

Minutes of the VSC Board of Trustees Audit Committee held Wednesday, October 19, 2016 at Johnson State College—APPROVED January 9, 2017

The Vermont State Colleges Board of Trustees Audit Committee met on October 19, 2016 at Johnson State College.

Committee members present: Lynn Dickinson (Vice Chair), Church Hindes, Karen Luneau, Linda Milne (Chair), Martha O'Connor, Mike Pieciak (by phone)

Presidents: Elaine Collins, Joyce Judy

Guests: Dave Diulis, O'Connor & Drew
Kieth Goldie, O'Connor & Drew
Chris Stenmon, O'Connor & Drew

Chancellor's Office Staff: Sheilah Evans, System Controller/Senior Director of Business Operations
Deb Robinson, Controller
Elaine Sopchak, Administrative Director, Office of the Chancellor
Jeb Spaulding, Chancellor
Steve Wisloski, Chief Financial Officer

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Barb Flathers, Assistant to the Dean of Students, Johnson State College
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Laura Jakubowski, Director of Finance, Castleton University
Barbara Martin, Dean of Administration, Community College of Vermont
Sharron Scott, Dean of Administration, Johnson State College
Dotty Spoerl, Director of IT, Johnson State College
Tobey Stewart, Controller, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College

Chair Milne called the meeting to order at 9:35 a.m.

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the August 24, 2016 Meeting of the Audit Committee

Trustee Luneau moved and Trustee Pieciak seconded the approval of the minutes. The minutes were approved unanimously.

2. Review and Approval of FY2016 Draft Audited Financial Statements and Uniform Guidance Single Audit (formerly A-133) Report

Chair Milne invited the guests from O'Connor & Drew to present their report on the VSC audited financial statements. Dave Diulis, Chris Stenmon, and Kieth Goldie reviewed the materials and answered questions.

Trustee Pieciak moved and Trustee Hindes seconded the resolution to accept the FY2016 Audited financial statements and uniform guidance single audit report. The Committee approved the resolution unanimously.

Trustee Dickinson made the following motion:

I move that the Vermont State Colleges Audit Committee, on behalf of the Board of Trustees, commends and thanks Deborah Robinson for her years of service as System Controller, and her diligent efforts on behalf of our colleges, students, faculty, staff, and this Committee. We wish her a long and rewarding retirement.

Trustee Luneau seconded the motion. The members of the Committee thanked Ms. Robinson for her service and approved the motion unanimously.

B. ITEMS FOR INFORMATION AND DISCUSSION

1. Conduct an Audit Committee Executive Session: Guidelines and Questions

2. Fraud and the Responsibilities of the Government Audit Committee

There was no discussion of these two items.

3. Discuss RFP process for the FY17-FY20 External Auditors

CFO Wisloski and System Controller Sheilah Evans briefly reviewed the schedule for the RFP process.

Trustee Dickinson moved that the Committee enter executive session to discuss personnel issues, and to include only Committee members and other trustees present. Trustee Hindes seconded the motion and the Committee voted unanimously to enter executive session at 10:46 a.m. The Committee exited executive session at 10:55 a.m. and took no action.

Chair Milne adjourned the meeting at 10:55 a.m.