

Minutes of the VSC Board of Trustees Audit Committee held Wednesday, October 25, 2017 at the Office of the Chancellor in Montpelier, VT – APPROVED February 12, 2018

Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.

The Vermont State Colleges Board of Trustees Audit Committee met on October 25, 2017 at the Office of the Chancellor in Montpelier, VT.

Committee members present: Linda Milne (Chair), Lynn Dickinson (Vice Chair), Karen Luneau, Mike Pieciak (via phone)

Absent: Church Hindes

Chancellor's Office Staff: Sheilah Evans, System Controller & Senior Director of Financial Operations
 Steve Wisloski, Chief Financial Officer
 Sophie Zdatny, General Counsel
 Harriet Johnson, Executive Assistant

From the Colleges: Laura Jakubowski, Director of Finance, Castleton University
 Sharron Scott, Dean of Administration, Johnson State College
 Lit Tyler, Dean of Administration, Vermont Technical College
 Lisa Cline, President, VSC Faculty Federation

Guests: Auditors Keith Goldie, David Dulus, and Ben DeForst of O'Connor & Drew PC, Certified Public Accountants

1. Chair Milne called the meeting to order at 2:15 p.m.

2. Approval of the Minutes of the May 9, 2017 Meeting of the Audit Committee

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

3. Review and approval of FY2017 Draft Audited Financial Statements and Uniform Guidance Single Audit Report

Auditors Keith Goldie, David Dulus, and Ben DeForst of O'Connor & Drew PC, Certified Public Accountants presented their findings of the FY2017 draft audited financial statements and uniform guidance single audit report and answered questions from the Committee.

Trustee Luneau moved and Trustee Dickinson seconded the resolution for "Acceptance of the FY2017 Audited Financial Statements and Uniform Guidance Single Audit Report".

4. Article: *Audit Committees: The Roles and Responsibilities*

5. Article: *Fraud and the Responsibilities of the Government Audit Committee*

Sheilah Evans, Systems Controller/Senior Director of Financial Operations gave an overview of the referenced articles.

6. Discussion of the FY18 internal audit process.

Sheilah Evans, Systems Controller/Senior Director of Financial Operations provided an overview of the FY18 internal audit process. In an effort to make the process more robust, additional documents have been added to the process.

Chair Linda Milne suggested the draft proposal plan be shared with the committee in January instead of the originally scheduled date of February. The committee will determine if a meeting is needed sooner than February.

7. Other business

Trustee Dickinson moved and Trustee Luneau seconded a motion to enter executive session pursuant 1 V.S.A. § 313 (a)(1)(f) for the purpose of evaluating public officers and employees. The members of the Audit Committee and the auditors were invited to attend. The Committee

approved the motion unanimously. The Committee entered executive session at 3:13 p.m. The Committee exited executive session at 3:25 p.m. and took no action.

8. Comments from the public

There was no public comment.

Chair Milne adjourned the meeting at 3:26 p.m.