

**Minutes of the VSC Board of Trustees Audit Committee held Monday, February 12, 2018
at the Office of the Chancellor in Montpelier, VT – APPROVED April 30, 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 February 12, 2018, at the Office of the Chancellor in Montpelier, VT.

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

Other Trustees: Chris Macfarlane
Bill Lippert

Chancellor's Office Staff: Sheilah Evans, System Controller & Senior Director of Financial Operations
Jeb Spaulding, Chancellor
Todd Daloz, Associate General Counsel
Steve Wisloski, Chief Financial Officer
Harriet Johnson, Executive Assistant

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Barbara Martin, Dean of Administration, Community College of Vermont
Sharron Scott, Dean of Administration, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College
Maurice Ouimet, Dean of Enrollment, Castleton University
Toby Stewart, Controller, Johnson State and Lyndon State College
Beth Walsh, President, VSCUP
Morna Flaum, VP of VSCFF

1. Chair Milne called the meeting to order at 1:38 p.m.
2. Approval of the Minutes of the October 25, 2017 Meeting of the Audit Committee

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

ITEMS FOR INFORMATION AND DISCUSSION

1. Discuss FY2018 Internal Audit Plan Proposal

Sheilah Evans, System Controller & Senior Director of Financial Operations, presented an overview of the internals questionnaire and spoke about changes of the Audit team. The team solicited three questionnaires per college/university and asked them to complete the questionnaire this year. These changes provided a more in depth of information regarding internal controls and areas at risk within the institutions. The Internal Audit Committee is recommending that Cash Receipts and Travel Expenses be the scope for the FY18 Internal Audit.

2. Review Progress on FY17 Internal Audit Recommendations

Sheilah Evans, System Controller & Senior Director of Financial Operations discussed the recommendation from last years internal audit, presenting the list and discussing how these recommendations are being implemented. These recommendation will continue to be monitored.

Trustee Hindes acknowledged the work of the team and thanked them for being thorough and professional.

3. Comments from the public

There was no public comment.

Chair Milne adjourned the meeting at 2:05 p.m.