

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

The Vermont State Colleges Board of Trustees Audit Committee met on April 30, 2018, at the Office of the Chancellor in Montpelier, VT.

Committee members present: Linda Milne (Chair), Lynn Dickinson (Vice Chair) via telecon, Karen Luneau, Chris Macfarlane

Other Trustees: Church Hindes, Michael Pieciak

Presidents: Joyce Judy, Karen Scolforo, Pat Moulton, Elaine Collins

Chancellor's Office Staff: Sheilah Evans, System Controller & Senior Director of Financial Operations
Jeb Spaulding, Chancellor
Sophie Zdatny General Counsel
Steve Wisloski, Chief Financial Officer
Yasmine Ziesler, Chief Academic Advisor
Harriet Johnson, Executive Assistant
Jen Porrier, Administrative Director

From the Colleges: 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
Todd Comen, Grievance Chair VSCFF
Andy Pallito, Dean of Administration, Community College of Vermont
Barb Flathers, VP, VSCUP

Others: David DiIulis, Audit Principal, O'Connor & Drew P.C.
Kieth Goldie, Audit Manager, O'Connor & Drew P.C.
Benjamin DeForest, Audit Supervisor, O'Connor & Drew P.C.

1. Chair Milne called the meeting to order at 1:02p.m.
2. Approval of the Minutes of the February , 2018 Meeting of the Audit Committee

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

ITEMS FOR INFORMATION AND DISCUSSION

1. Discuss FY18 Audit Plan with O'Connor & Drew

O'Conner and Drew auditors David DiIulis, Kieth Goldie and Benjamin DeForest reiterated that the prior year audit results issued were an unmodified opinion and discussed the current year audit approach, which is in line with last year's plan. The new GASB75 pronouncements were discussed. Chair Milne elected to forgo an executive session at the current meeting, and instead hold it after the conclusion of the audit in October as usual.

2. Review FY18 Internal Audit Summary Report

Sheilah Evans, System Controller & Senior Director of Financial Operations gave a presentation on the Internal Audit Summary Report on cash receipts and travel expenses.

3. Other Business

Chancellor Jeb Spaulding presented a discussion draft of Vermont State Colleges Compliance Acknowledgement for discussion and consideration.

4. Public Comment

There was no public comment.

5. Adjourn

Chair Milne adjourned the meeting at 2:08pm.