

**APPROVED Minutes of the VSC Board of Trustees Audit Committee held Monday,  
October 24 2018 at the Office of the Chancellor in Montpelier, VT**

The Vermont State Colleges Board of Trustees Audit Committee met on October 24, 2018, at the Office of the Chancellor in Montpelier, VT.

Committee members present: Linda Milne (Chair), Lynn Dickinson (Vice Chair), Karen Luneau (via phone @ 11:15)

Absent: Chris Macfarlane

Other Trustees: Church Hindes, Michael Pieciak

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

Chancellor's Office Staff: Tricia Coates, Director of External and Governmental Affairs  
Sheilah Evans, System Controller & Senior Director of Financial Operations  
Jen Porrier, Administrative Director  
Jeb Spaulding, Chancellor  
Sophie Zdatny General Counsel  
Steve Wisloski, Chief Financial Officer  
Yasmine Ziesler, Chief Academic Advisor

From the Colleges: Laura Jakubowski, Chief Budget & Finance Officer, Castleton University  
Sharron Scott, Dean of Administration, Johnson State College  
Lit Tyler, Dean of Administration, Vermont Technical College  
Andy Pallito, Dean of Administration, Community College of Vermont

Others: Kieth Goldie, Audit Manager, O'Connor & Drew P.C.  
Benjamin DeForst, Audit Supervisor, O'Connor & Drew P.C.  
Lola Duffort, VTDigger

Chair Milne called the meeting to order at 11:02 a.m.

ITEMS FOR DISCUSSION AND ACTION

1. Approval of the Minutes of the April 30 , 2018 Meeting of the Audit Committee

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

2. Review and Approval of FY2018 Draft Audited Financial Statements and Uniform Guidance Single Audit Report

Auditors Keith Goldie and Ben DeForst of O'Connor & Drew PC, Certified Public Accountants presented the FY2018 draft audited financial statements and uniform guidance single audit report and answered questions from the Committee.

**Trustee Dickinson moved and Trustee Pieciak seconded the resolution to recommend the FY2018 draft Audited Financial Statement to the Board. The motion passed unanimously.**

ITEMS FOR INFORMATION AND DISCUSSION

1. Article: *Audit Committees: The Roles and Responsibilities*
2. Article: *Deloitte: Audit Committee Resource Guide*

Sheilah Evans, System Controller & Senior Director of Financial Operations gave a brief overview of the articles.

3. Discussion of the FY19 internal audit process

Sheilah Evans provided an overview of the FY19 internal audit process. Questionnaires will be distributed in November. Then, once received, the internal committee will then analyze the questionnaires to determine areas of focus to recommend to the Audit Committee at their next meeting on February 11, 2019. Trustee Milnes requested that a summary report of the Whistleblower submissions be added to the agenda of the February 11, 2019 Audit Committee Meeting.

At 12:06pm Trustee Dickinson moved and Trustee Pieciak seconded that the Audit Committee of the VSC Board of Trustees enter executive session, pursuant to 1 V.S.A. § 313(a)(3), for the purpose of evaluating public officers or employees, consistent with Government Auditing Standards.

Along with the members of the Audit Committee (and other members of the Board of Trustees present), the Committee invited the outside auditors from the firm of O'Connor & Drew, P.C. to

attend. The Committee entered executive session at 12:06 p.m. The Committee exited executive session at 12:16 p.m. and took no action.

4. Public Comment

There was no public comment.

5. Adjourn

Chair Milne adjourned the meeting at 12:16 p.m.