

**Minutes of the VSC Board of Trustees Audit Committee held Monday, April 29, 2019 at the Office of the Chancellor in Montpelier, VT - APPROVED**

The Vermont State Colleges Board of Trustees Audit Committee met on April 29, 2019, at the Office of the Chancellor in Montpelier, VT.

Committee members present: Linda Milne (Chair), Lynn Dickinson (Vice Chair), Karen Luneau, David Silverman

Other Trustees: Church Hindes

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

Chancellor's Office Staff: Tricia Coates, Director of External and Governmental Affairs  
Jen Porrier, Administrative Director  
Jeb Spaulding, Chancellor  
Steve Wisloski, Chief Financial Officer  
Sophie Zdatny, General Counsel  
Alicia Batchelder, NVU-Lyndon, Intern  
Ethan Bean, NVU-Lyndon, Intern  
Matthew Bean, NVU-Lyndon, Intern

From the Colleges: Nate Ball, Assistant Director of Admissions, VSCUP Vice President, Vermont Technical College  
Kate Gold, Director of Advising Resources, VSCUP President, Northern Vermont University  
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University  
Maurice Ouimet, Dean of Enrollment, Castleton University  
Andy Pallito, Dean of Administration, Community College of Vermont  
Sharron Scott, Dean of Administration, Northern Vermont University  
Lit Tyler, Dean of Administration, Vermont Technical College

From the public: Kieth Goldie, Audit Manager, O'Connor & Drew  
Brendan McCarthy, Auditor, O'Connor & Drew

Chair Milne called the meeting to order at 1:02 p.m.

## ITEMS FOR DISCUSSION AND ACTION

1. Approval of the Minutes of the February 11, 2019 Meeting of the Audit Committee

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

## ITEMS FOR INFORMATION AND DISCUSSION

1. Discuss FY19 Audit Plan with O'Connor & Drew

Chair Milne introduced Kieth Goldie and Brendan McCarthy of O'Connor & Drew to share the FY19 audit plan. Mr. Goldie shared the dates for the audit planning and field work, indicating that some of the planning will be done remotely via the portal. The auditors will visit the Chancellor's Office and the individual institutions. There are no significant financial changes requiring large alterations in the audit plan.

2. Review FY19 Internal Audit Summary Report

Chair Milne shared that this year's internal audit looked at the P-card plan. NVU Dean of Administration Sharron Scott shared that the last review of the P-card system occurred in 2014. The NVU-Lyndon interns in the Chancellor's Office performed fieldwork procedures under the supervision of the System Controller/Senior Director of Financial Operations. Some of the questions for the review included: Are we using the P-card properly? Are we making purchases according to policy? Do our card users know the policies? Are reports done properly? Is documentation satisfactory? Are purchases in line with the cardholder's job responsibilities? Some areas were identified that need improvement: background checks not done on all card holders; reports are not always timely. A lot of strengths were also identified: MCC controls are in place and working, P-cards are being used for authorized purchases, and proper receipt documentation is maintained. Ms. Scott and Chair Milne expressed gratitude for the efforts of the interns on this audit. Ms. Scott indicated that there will be an update on recommendations at the next audit meeting.

3. Other Business

There was no other business.

4. Public Comment

There was no public comment.

5. Adjourn

Chair Milne adjourned the meeting at 1:43 p.m.