

UNAPPROVED Minutes of the VSC Board of Trustees Audit Committee held Monday, October 21, 2019, at the Office of the Chancellor in Montpelier, VT – APPROVED

The Vermont State Colleges Board of Trustees Audit Committee met on October 21, 2019, at the Office of the Chancellor in Montpelier, VT.

Committee members present: Linda Milne (Chair), Lynn Dickinson (Vice Chair), Megan Cluver (via phone), Karen Luneau (11:15 a.m.), David Silverman (via phone)

Other Trustees: Church Hindes

Presidents: Elaine Collins, Joyce Judy, Karen Scolforo

Chancellor's Office Staff: Jeb Spaulding, Chancellor
Todd Daloz, Associate General Counsel
Sheilah Evans, System Controller & Sr. Director of Financial Operations
Jen Porrier, Administrative Director
Sophie Zdatny, General Counsel
Steve Wisloski, Chief Financial Officer

From the Colleges: Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Tom Mauhs-Pugh, Provost, Castleton University
Maurice Ouimet, Dean of Enrollment, Castleton University
Andy Pallito, Dean of Administration, Community College of Vermont
Toby Stewart, Controller, Northern Vermont University
Littleton Tyler, Dean of Administration, Vermont Technical College

Others: Kieth Goldie, CPA, Partner, O'Connor & Drew, P.C.
Christopher Evans, CPA, Senior Accountant, O'Connor & Drew, P.C.

Chair Milne called the meeting to order at 11:00 a.m.

ITEMS FOR DISCUSSION AND ACTION

1. Approval of the Minutes of the April 29, 2019 Meeting of the Audit Committee

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

2. Review and Approval of FY2019 Draft Audited Financial Statements and Uniform Guidance Single Audit Report

Auditors Kieth Goldie and Christopher Evans of O'Connor & Drew, PC, Certified Public Accountants, presented the FY2019 draft audited financial statements and uniform guidance single audit report and answered questions from the Committee.

Trustee Dickinson moved and Trustee Luneau seconded Resolution 2019-009: Acceptance of the FY2019 Audited Financial Statements and Uniform Guidance Single Audit Report, recommending the Board accept FY2019 draft Audited Financial Statement. The motion passed unanimously.

Trustee Dickinson moved and Trustee Luneau seconded that the Audit Committee of the VSCS 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 11:46 a.m. The Committee exited executive session at 12:13 p.m. and took no action.

Chair Milne adjourned the meeting at 12:13 p.m.