

APPROVED Minutes of the VSC Board of Trustees Audit Committee held Monday, February 3, 2020 at the Office of the Chancellor in Montpelier, VT

The Vermont State Colleges Board of Trustees Audit Committee met on February 3, 2020, at the Office of the Chancellor in Montpelier, VT.

Committee members present: Linda Milne (Chair), Lynn Dickinson (Vice Chair), Megan Cluver, David Silverman

Absent: Karen Luneau

Other Trustees: Jim Masland, Mike Pieciak (via phone)

Presidents: Elaine Collins, Joyce Judy, Karen Scolforo

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

From the Colleges: Kate Gold, President, VSCUP, 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
Toby Stewart, Controller, Northern Vermont University
Littleton Tyler, Dean of Administration, Vermont Technical College

Chair Milne called the meeting to order at 2:15 p.m.

ITEMS FOR DISCUSSION AND ACTION

1. Approval of the Minutes of the October 21, 2019 Meeting of the Audit Committee

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

ITEMS FOR INFORMATION AND DISCUSSION

1. Review FY2020 Internal Audit Plan Proposal

NVU Dean of Administration, Sharron Scott, discussed and described the internal audit process. The FY2020 internal audit will focus on payroll and benefits. The FY20 internal audit will be a risk assessment of management controls as they relate to VSC payroll and benefits. The VSC recently implemented two new systems for Payroll (UltiPro) and Benefits Administration (Benefits Prime).

Trustee Cluver moved and Trustee Silverman seconded the motion to approve the internal audit plan proposal. The motion was approved unanimously.

2. Review Summary of Whistleblower reports

Chair Milne shared a summary of the Whistleblower reports with the committee, stating there have been 5 thus far this fiscal year, none of which were found to be substantiated or resulted in action.

3. Discuss Disaster Recovery Planning

Chair Milne shared her thoughts about implementing a disaster recovery plan and response. Ms. Evans explained the three general categories of a disaster recovery plan – emergency response plan, which each college has in place, IT infrastructure and response plan, and business continuity plan. The IT team continues to refine their plan as technology evolves and it is currently working with a student class to document the plan. Chair Milne asked that the full board receive an update at the June meeting.

4. Public Comment

There was no public comment.

5. Other business:

Chair Milne read a statement recognizing the service and work of System Controller & Senior Director of Financial Operations Sheilah Evans. The statement reads in full:

I want to recognize Sheilah Evans today. Sheilah has submitted her resignation as System Controller /Senior Director of Financial Operations, and her last day with the VSC will be Friday, February 7. Sheilah, I want to express my appreciation for your good work over the years. Sheilah has been with the VSC for more than 14 years, starting at NVU-Johnson, then to NVU-Lyndon, and joining the Chancellor's office about four years ago, which is when I, and other board members probably got to know her better. Your service has been very valuable as Controller. You implemented improvements, more clarity, more plain English, in the Management Discussion and Analysis of the financial report, which our auditors had been suggesting for several years. You were a leader in the consolidation of accounts payable and payroll at the Chancellor's office, an effort the Board pushed for many years because of the improvements in financial reporting, and internal control, and costs savings that would result. The effort has in fact resulted in audit cost savings. You were a leader in the implementation of an internal auditing process within the VSC, and you developed and documented good processes and procedures that will help keep that process going. You worked well with the Audit Committee and the Audit Committee knows full well that you also worked well with our auditors at O'Connor and Drew. Their partners have always spoken highly of your work for the VSC. As one of the Board members who worked closely with Sheila, I say thank you for your dedication and professionalism. Your hard work and dedication were an important part of our team. It was a pleasure working with you and your loss will be greatly felt. I ask my fellow Audit Committee members, and Board members, and other to join me in giving Sheilah a standing round of applause.

6. Adjourn

Chair Milne adjourned the meeting at 3:03 p.m.