

**Minutes of the VSC Board of Trustees Audit Committee held Thursday, October 29, 2020
at 3:30 p.m. via ZOOM -APPROVED**

The Vermont State Colleges Board of Trustees Audit Committee met on October 29, 2020, via Zoom

Committee members present: Linda Milne (Chair), David Silverman (Vice Chair), Megan Cluver, Karen Luneau, Shawn Tester

Other Trustees: Lynn Dickinson, Bill Lippert, Mary Moran,

Presidents: Elaine Collins, Joyce Judy, Jonathan Spiro (Interim)

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst
Kevin Conroy, Chief Information Officer
Renee Hunt, Controller
Katherine Levasseur, Director of External & Governmental Relations
Katrina Meigs, System Director of HR & Benefits Administration
Jen Porrier, Administrative Director
Sharron Scott, Chief Financial/Operating Officer
Patty Turley, General Counsel
Sophie Zdatny, Chancellor
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Sarah Chambers, Coordinator of Instructional Technology, Castleton University
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Sandra Noyes, President, VSC Staff Federation, Northern Vermont University
Andy Pallito, Dean of Administration, Community College of Vermont
Toby Stewart, Dean of Administration, Northern Vermont University
Littleton Tyler, Dean of Administration, Vermont Technical College

From the Public: Christopher Evans, Audit Senior, O'Connor & Drew
Kieth Goldie, Partner, O'Connor & Drew

Chair Milne called the meeting to order at 3:32 p.m.

1. Approval of the Minutes of the June 1, 2020 Meeting of the Audit Committee

Trustee Silverman moved and Trustee Cluver seconded the approval of the June 1, 2020 meeting minutes. The minutes were approved unanimously.

2. Introduction: Renee Hunt, Vermont State Colleges, System Controller

Chief Financial/Operating Officer Sharron Scott introduced Renee Hunt, incoming VSC System Controller in the Chancellor's Office. Ms. Hunt will be overseeing general accounting, accounts receivable, cash management, grant compliance and payroll for the Vermont State Colleges.

3. Review and approval of FY2020 Draft Audited Financial Statements

Chair Milne introduced auditors Kieth Goldie and Chris Evans of O'Connor & Drew. Kieth Goldie reviewed the required communications with the Committee, along with those items the auditors consider it important for the Board to be aware of. Chris Evans then reviewed the entire draft audited financial statement with the Committee.

Trustee Silverman moved and Trustee Cluver seconded the recommendation to the Board the approval of Resolution 2020-020, Acceptance of the FY2020 Audited Financial Statements. The motion passed unanimously.

4. Review and Approval of FY2021 Internal Audit Plan: Payroll & Benefits

CFOO Scott shared that the focus for the FY2021 Internal Audit will be on Payroll and Benefits. Controller Renee Hunt will be bringing the results of this internal audit to the committee at its April 2021 meeting. The Committee accepted the plan as presented.

5. Other Business

Executive session:

At 4:41 Trustee Silverman moved 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. Trustee Cluver seconded the motion and it passed unanimously.

The Committee exited executive session at 4:57 p.m. and took no action.

6. Public Comment

There was no public comment.

7. Adjourn

Chair Milne adjourned the meeting at 4:58 p.m.