

Minutes of the VSC Board of Trustees Audit & Risk Management Committee meeting held Monday, April 17, 2023 at 1:00 p.m. via ZOOM - APPROVED

The Vermont State Colleges Board of Trustees Audit & Risk Management Committee met on April 17, 2023, via Zoom

Committee members present: Sue Zeller (Chair), David Silverman (Vice Chair), David Durfee, Mary Moran (1:46 p.m.), Shawn Tester

Other Trustees Present: Lynn Dickinson

Presidents: Joyce Judy, CCV
Sarah Truckle, VTSU (Acting)

Chancellor's Office Staff: Wilson Garland, Director of Transformation Projects
Pat Moulton, Executive Director, Workforce Development
Jen Porrier, Administrative Director
Sarah Potter, Chief Human Resources Officer
Sharron Scott, Chief Financial/Operating Officer
Toby Stewart, System Controller
Patty Turley, General Counsel
Sophie Zdatny, Chancellor
Yasmine Ziesler, Chief Academic Officer

Shared Services: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Sarah Chambers, Director of Learning Technologies
Tony Hashem, Information Security Officer
Gayle Malinowski, Director of IT Operations
Meg Walz, Director, Program Management

From the Colleges: Kelley Beckwith, Vice President of Student Success, Castleton University
Mary Droege, Faculty, Castleton University
Andy Pallito, Dean of Administration, Community College of Vermont
Denise Rhodes, Consultant, Finance & Registration Services, Castleton University
Dannielle Spring, Chief Budget & Finance Officer, Northern Vermont University

David Tabaruka, Controller, Community College of Vermont
Littleton Tyler, Assistant Vice President of Finance & Compliance,
Vermont State University

From the Public: Chris Evans, Audit Senior, WithumSmith + Brown, P.C.
Kieth Goldie, Audit Partner, WithumSmith + Brown, P.C.
Anne Wallace Allen, Reporter, Seven Days

1. Chair Zeller called the meeting to order at 1:00 p.m.

2. Public Comment

Mary Droege and Charlotte Gerstein both provided comments regarding the recent proposed changes to the libraries and athletics at Vermont State University

3. Approval of the Minutes of the February 13, 2023 Meeting of the Audit & Risk Management Committee

Trustee Silverman moved and Trustee Durfee seconded the motion to approve the February 13, 2023 meeting minutes. The motion was approved unanimously.

4. Fiscal Year 6-30-2023 Financial Statement & Single Audit Planning Discussion with External Auditing firm WithumSmith + Brown, P.C.

Chair Zeller introduced Audit Senior Chris Evans and Audit Partner Kieth Goldie, both of WithumSmith + Brown, P.C., who reviewed their plan for approaching the FY2023 Financial Statement and Single Audit. This information can be found [here](#) on pages 9-11.

5. Progress review:

a. *FY2022 Internal Audit: Chart of Accounts*

System Controller Toby Stewart provided a progress update on the internal audit of the Chart of Accounts. The internal audit resulted in several key recommendations for the new chart of accounts. Those are outlined [here](#) on pages 13-18.

b. *Uniform Guidance Single Audit Finding 2022-001*

Mr. Stewart reported that last year's uniform guidance single audit resulted in a finding regarding failure to report enrollment status changes to the US Department of Education. He answered questions regarding the most recent update, which can be found [here](#) on pages 20-22.

6. Other Business

There was no other business.

7. Executive Session

At 1:33 p.m. Trustee Silverman moved that the Audit & Risk Management Committee enter executive session pursuant to 1 V.S.A. § 313(a)(6) to discuss records exempt from access to public records because public knowledge of these discussions would place VSC at a substantial disadvantage. Along with the members of the Board present at the meeting, the Board invited the Chancellor, VSC Chief Financial Officer, VSC Chief Information Officer, VSC Director of Information Security, Director of IT Operations, VSC General Counsel, VSC Controller, the Chief Business Officers, Presidents of Community College of Vermont and Vermont State University, and representatives from the external auditing firm to attend. Trustee Tester seconded the motion and it was approved unanimously.

The committee exited executive session at 2:19 p.m.

Trustee Silverman moved and Trustee Tester seconded a motion to approve the Cyber Security Internal Audit. The motion was approved unanimously.

8. Adjourn

Chair Zeller adjourned the meeting at 2:20 p.m.