

Minutes of the VSC Board of Trustees Audit & Risk Management Committee meeting held Monday, October 16, 2023 at 1:00 p.m. via ZOOM - APPROVED

The Vermont State Colleges Board of Trustees Audit & Risk Management Committee met on October 16, 2023, via Zoom

Committee members present: Sue Zeller (Chair), David Silverman (Vice Chair), David Durfee, Bob Flint, Shawn Tester

Other Trustees Present: Lynn Dickinson

Presidents: Joyce Judy, CCV, Mike Smith, VTSU (interim)

Chancellor's Office Staff: Jen Porrier, Administrative Director
Sophie Zdatny, Chancellor

Shared Services: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Sharron Scott, Chief Financial/Operating Officer
Toby Stewart, System Controller
Patty Turley, General Counsel
Meg Walz, Director, Program Management

From the Colleges: Nicole Mace, Dean of Administrations, Community College of Vermont
Sarah Truckle, Vice President of Business Operations, Vermont State University
Littleton Tyler, Assistant Vice President of Finance & Compliance, Vermont State University

From the Public: Chris Evans, Audit Senior, Withum
Kieth Goldie, Audit Partner, Withum
Nicole McSweeney, Senior Accountant, Withum

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

There was no public comment.

3. Approval of the Minutes of the April 17, 2023 Meeting of the Audit & Risk Management Committee

Trustee Tester moved and Trustee Durfee seconded the motion to approve the April 17, 2023 meeting minutes. The motion was approved unanimously.

4. Review and Approval of FY2023 Draft Audited Financial Statements and Uniform Guidance Single Audit and executive session with Auditors

Chair Zeller invited Kieth Goldie and Chris Evans from Withum to review the draft financial statements and uniform guidance single audit. The presented materials can be found [here](#) on pages 9-110.

Executive Session

At 1:47 p.m. Trustee Zeller moved that the Audit & Risk Management Committee 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 at the meeting, the Committee invited Kieth Goldie and Chris Evans from the auditing firm Withum to attend. Trustee Silverman seconded the motion and it was approved unanimously.

The committee exited executive session at 2:07 p.m.

Trustee Silverman moved and Trustee Tester seconded a motion to recommend to the Board the approval of Resolution 2023-011, Acceptance of the FY2023 Audited Financial Statements and Single Audit Report. The motion was approved unanimously.

5. Report to the Audit & Risk Management Committee on Whistleblower Complaints

General Counsel Patty Turley provided a description of the Ethicspoint reporting platform and Whistleblower hotline, explaining its purpose of allowing individuals to report issues of waste, fraud, and abuse. Ms. Turley shared that in Fiscal Year 2023 there were 9 reports received which is consistent with past years. Generally, the reports are about student conduct or allegations of discrimination. Typically, such reports are handled through the applicable institutional procedures. The reports originated from across VSC locations and no one location had significantly more reports than the other locations.

6. Financial and Single Audit Service Provider Selection Process

Chair Zeller explained that the current contract with Withum for financial and single audit services comes to a close with the end of this audit cycle so the committee must consider other alternatives.

Chief Financial and Operating Officer Sharron Scott described the process for creating an RFP (Request for Proposals) and asked the committee if they would like to be involved in this process or delegate this authority to the CFO with appointed members in a selection committee. After committee discussion, it was decided that an additional committee meeting would be scheduled in early 2024 at which CFO Scott would bring the recommendation of an auditor, selected from the RFP process, back to the committee.

7. Other Business

There was no other business.

Chair Zeller adjourned the meeting at 2:28 p.m.