

Minutes of the VSC Board of Trustees Audit & Risk Management Committee meeting held Monday, October 28, 2024 at 9:30 a.m. at Stearns Performance Space, Vermont State University, Johnson Campus - APPROVED

The Vermont State Colleges Board of Trustees Audit & Risk Management Committee met on Monday, October 28, 2024 at 9:30 a.m. at Stearns Performance Space, Vermont State University, Johnson Campus.

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

Absent: Shawn Tester

Other Trustees present: Jason Musal, Jim Masland, Lynn Dickinson (9:53 a.m.), Megan Cluver (9:53 a.m.)

Liaisons present: Dennis Reilly, VTSU Faculty
Ryan Dulude, CCV Staff
James Brassard (online), CCV Staff

Presidents: Joyce Judy, CCV President

Other attendees: Kayla Dewey, Executive Assistant, VSC
Chris Evans, Auditor, Withum
Nicole Mace, CCV Dean of Administration
Nicole McSweeney, Auditor, Withum
Jason Kaiser, VTSU Learning Spaces Technology Specialist
Thomas Kehoe, Student, VTSU Castleton
Zach LaFlash, Auditor, Withum
Sharron Scott, VSC Chief Financial/Operating Officer
Toby Stewart, VSC Controller
Patty Turley, VSC General Counsel
Littleton Tyler, VTSU Assistant VP, Finance and Compliance
Yasmine Ziesler, Special Assistant to the Chancellor (10:11 a.m.)

1. Call to Order

Chair Zeller called the meeting to order at 9:40 a.m.

1. Public Comment

There was no public comment.

2. Approval of May 6, 2024, Meeting Minutes

Trustee Durfee moved and Trustee Silverman seconded the motion to approve the minutes of May 6, 2024. The motion was approved unanimously.

3. Review and approval: FY2024 Draft Audited Financial Statements and Uniform Guidance Single Audit and executive session with Auditors

Zach LaFlash, Auditor of Withum, presented the report. The auditors' task was to determine if basic financial statements are free of fraud and misstatement. They will issue an unmodified audit report, which is a clean audit report. LaFlash reviewed the report materials in detail with the committee and responded to Trustee and Liaison questions.

At 10:40a.m. Chair Zeller moved and Trustee Silverman seconded that the Committee enter executive session, pursuant to 1 V.S.A. § 313(a)(3) to evaluate public officers and their employees consistent with public auditing standards. The Committee invited Auditors Zach LaFlash, Chris Evans and Nicole McSweeney. The motion was approved unanimously.

The committee exited executive session at 10:50 a.m.

Trustee Silverman made a motion to recommend resolution 2024-005, approval of financial and single audit. Trustee Durfee seconded the motion. Chair Zeller requested additional discussion and none was forthcoming. The resolution was approved unanimously by voice vote.

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

Patty Turley, General Counsel, provided an overview of the Whistleblower Policy (VSC Policy 211) including procedures and background as well as the role of the Audit Committee Chair. She provided a general summary of reports for the prior academic year and the status of resolutions.

5. FY2024 Internal Audit Update

Sharron Scott, Chief Financial/Operations Officer, provided an update on the FY2024 internal audit on certain payroll activities. While a number of recommendations were outlined in the packet, progress on some of these recommendations has been delayed as teams work on other priority HR projects.

6. Other Business

There was no other business.

7. Adjourn

Chair Zeller adjourned the meeting at 11:06 a.m.