

Minutes of the VSC Board of Trustees' Audit & Risk Management Committee meeting held Monday, May 12, 2025 at 1:00 p.m. via Zoom. – APPROVED

The VSC Board of Trustees Audit & Risk Management Committee met on Monday, May 12, 2025 at 1:00 p.m. via Zoom.

Attendance

Committee Members: Sue Zeller (Chair), David Durfee (Vice Chair), Bob Flint (1:26 p.m.), David Silverman

Other Trustees: Megan Cluver, Lynn Dickinson

Liaisons: Ryan Dulude (CCV staff)

Chancellor: Elizabeth Mauch

Presidents: David Bergh, VTSU President
Joyce Judy, CCV President

Other Attendees: Kelley Beckwith, VTSU Vice President of Student Success
Jonathan Day, CPA, Withum
Kayla Dewey, Executive Assistant, Board of Trustees
Wilson Garland, Interim Chief Information Officer
Arzu Gul, CCV Coordinator of Teaching and Learning
Lisa Hayward, VTSU Assoc. VP Online Program Administration
Renee Hunt, Internal Audit Lead
Jason Kaiser, VTSU Learning Spaces Technology Specialist
Zach LaFlash, CPA, Withum
Nicole Mace, Dean of Administration, CCV
Katie Mobley, Dean of Enrollment, CCV
Sharron Scott, Chief Financial and Operating Officer
Patty Turley, General Counsel
Meg Walz, Deputy Chief Information Officer

1. Call to Order

Chair Zeller called the meeting to order at 1:01 p.m.

2. Public Comment

There was no public comment.

3. FY25 Single Audit & Financial Audit Schedule

Chair Zeller invited Zach LaFlash to share the preliminary schedule for this year's Single Audit and Financial Audit. Last year they issued an unmodified audit report and a clean internal control report, which are the strongest reports that they issue. They plan to have a finalized report ready for presentation by October 13th.

4. Approval of February 10, 2025 minutes

Trustee Silverman moved and Trustee Durfee seconded the motion to approve the February 10, 2025 meeting minutes. The motion was approved unanimously.

5. Review and Accept the Internal Audit Results

The VSC conducts an annual internal audit to assess and improve risk management, control, and governance processes. This year, due to the upcoming ERP implementation, the VSC reviewed the Chart of Accounts. Chair Zeller invited Renee Hunt to present the results of the Internal Audit. Ms. Hunt reported that transaction coding recommendations and training and account clean-up have been completed. New procedures for purchase cards are under consideration.

Trustee Silverman moved and Trustee Durfee seconded the motion to approve and accept the results of the internal audit plan. The motion was approved unanimously.

6. Review progress on FY24 Single Audit Findings and FY24 Internal Audit

In October, the VSC received the results of its annual Single Audit. The audit identified several findings that necessitated management follow-up. Chair Zeller invited CFOO Scott to provide an update. There were two items from the uniform guidance single audit related to the student financial aid sector. One finding related to student verifications at VTSU. Procedures have been updated so they no longer mark students as no longer needing verifications. The second finding was related to enrollment status change reporting to the federal government. VTSU has implemented new procedures to better monitor enrollment changes and reduce errors.

7. Executive Session

At 1:36 p.m. Chair Zeller moved and Trustee Silverman seconded that the Committee enter executive session, pursuant to 1 VSA 313(a)6) to discuss records exempt from access to public records for which public knowledge of these discussions would place VSC at a substantial disadvantage. Along with the members of the Board present at this meeting, the Committee invited the VSC Chancellor, VSC Chief Financial Officer, VSC Chief Information Officer, VSC Deputy Chief Information Officer, VSC General Counsel, and the Presidents of Community College of Vermont and Vermont State University

At 1:56 p.m. the Committee exited executive session and took no action.

8. Other Business

There was no other business.

9. Adjourn

Chair Zeller adjourned the meeting at 1:56 p.m.