

Minutes of the VSC Board of Trustees' Audit & Risk Management Committee meeting held Thursday, October 30 at 1:30 p.m. via Zoom. – APPROVED

The VSC Board of Trustees Audit & Risk Management Committee met on Thursday, October 30, 2025 at 1:30 p.m. via Zoom.

Attendance

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

Other Trustees: Gwen Bailey-Rowe, Megan Cluver

Liaisons: William Carey (CCV faculty), Ryan Dulude (CCV staff)

Presidents: David Bergh, VTSU
Joyce Judy, CCV

Other Attendees: Jonathan Day, Manager, Withum, Smith and Brown
Kayla Dewey, Executive Assistant, Board of Trustees
Jason Kaiser, VTSU Learning Spaces Technology Specialist
Zach LaFlash, Partner, Withum, Smith and Brown
Nicole McSweeney, Supervisor, Withum, Smith and Brown
Kathryn Santiago, Associate General Counsel
Sharron Scott, Chief Financial and Operating Officer
Ashley Stackowitz, VTSU Counselor
Toby Stewart, VSC Controller
David Tabaruka, CCV Financial Controller

1. Call to Order

Chair Zeller called the meeting to order at 1:30 p.m.

2. Public Comment

There was no public comment.

3. Approval of May 12, 2025, minutes

Trustee Flint moved and Trustee Silverman seconded the motion to approve the May 12, 2025 meeting minutes. The motion was approved unanimously.

4. Review & recommend Audited Financial Statements

Chair Zeller invited Zach LaFlash, Partner of Withum, Smith, and Brown to present. Mr. LaFlash reviewed the required communication slides which covered the process and responsibilities of the audit. He also reviewed the draft copy of the audited financial statements and represented that Vermont State Colleges received a report which was clear of findings. The uniform guidance single audit was not available due to a delay in Federal guidance which had

not been made available at the time of the meeting. Therefore, the report could not be considered complete. Mr. LaFlash also reviewed the financial statements included in the meeting packet.

5. Executive Session

At 2:05 p.m. Chair Zeller moved and Trustee Silverman seconded that the 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, the Committee invited Zach LaFlash and Jonathan Day from the auditing firm Withum to attend. The motion was approved unanimously.

The committee exited executive session at 2:14 p.m.

At 2:14 p.m. Chair Zeller moved and Trustee Flint seconded the motion pass Resolution 2025-10 to accept the FY2025 Audited Financial Statements. The motion was approved unanimously.

6. Receive oral report on whistleblower activity

Chair Zeller invited Associate General Counsel, Kathryn Santiago, to provide an update on whistleblower activity for the current year. Associate General Counsel Santiago provided a review of Policy 211. She reviewed whistle blower activity for AY 2024-2025. Volume of complaints was consistent with other years and all complaints were responded to promptly. No fraud or improper business behavior had been reported.

7. Other Business

There was no other business.

8. Adjourn

Chair Zeller adjourned the meeting at 2:24 p.m.