Minutes of the VSC Board of Trustees' Audit & Risk Management Committee meeting held Monday, October 26, 2026 at 9:00 a.m. at vsc.edu/botzoom. – UNAPPROVED

Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.

The VSC Audit & Risk Management Committee met on Monday, October 26, 2026 at 9:00 a.m. at vsc.edu/botzoom.

Attendance

Committee members:	Sue Zeller (Chair), David Durfee (Vice-Chair), Bob Flint, David Silverman
Absent:	Gwen Bailey-Rowe
Other trustees:	Megan Cluver, Lynn Dickinson,
Liaisons:	William Carey (CCV faculty), Ryan Dulude (CCV staff), Jen Jones (VTSU staff)
Absent liaisons:	Dennis Reilly (VTSU faculty)
Chancellor:	Elizabeth Mauch
Presidents:	Sherry Kollmann, VTSU Joyce Judy, CCV
Other attendees:	Jonathan Day, CPA Withum Kayla Dewey, Executive Assistant, Board of Trustees Jocelyn Haley, Director of Financial Operations Barry Harte, Interim Chief Financial and Operating Officer Jason Kaiser, VTSU Learning Spaces Technology Specialist David Kupferman, Chief Academic Officer Zach LaFlash, CPA, Withum Nicole Mace, CCV Dean of Administration Toby Stewart, Controller Patty Turley, General Counsel Littleton Tyler, VTSU Chief Business Officer

1. Call to Order

Chair Zeller called the meeting to order at 8:58 a.m.

2. Public Comment

There was no public comment.

3. Approval of May 11, 2026 minutes

UNAPPROVED

Trustee Silverman moved and Trustee Flint seconded the motion to approve the May 11, 2026 minutes. The motion was approved unanimously.

4. Review of FY 2026 Draft Audited Financial Statements

Chair Zeller introduced the principal business of the meeting which was to review the draft financial statements for the fiscal year ending June 30, 2026. She noted that, as was the case last year, the Single Audit had been delayed pending issuance of the 2026 Compliance Supplement guidance by the federal government. Management will bring the Single Audit to the committee when it becomes available for review and approval.

Chair Zeller invited Zach Laflash and Jonathan Day, VSC's external auditors at Withum, to present the required communications and financial statements. Mr. Laflash noted that the FY 2026 Financial Statements received an unmodified opinion, the most favorable opinion an auditor can issue.

5. Executive Session

At 9:47 a.m. Trustee Zeller moved and Trustee Silverman seconded the motion to enter into two-part 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; and secondly to discuss records exempt from access to public records, pursuant to 1 V.S.A. § 313(a)(6). Along with members of the committee and other members of the Board of Trustees present, the committee invited Zach Laflash, Jonathan Day, and separately, the Chancellor, the Chief Financial and Operating Officer, General Counsel, and the Presidents of Community College of Vermont and Vermont State University to attend. The motion was approved unanimously.

The committee exited executive session at 10:14 a.m.

Trustee Silverman moved and Trustee Flint seconded the motion to recommend that the Board of Trustees adopt Resolution 2026-012, acceptance of the FY2026 Audited Financial Statements. The motion was approved unanimously.

6. EthicsPoint

Chair Zeller stated that in the executive session, the committee heard an update on FY2026 whistleblower activity from General Counsel Patty Turley, which required no Committee action.

7. Other Business

Chair Zeller announced that after 19 years of service to the Vermont State Colleges, Controller Toby Stewart would be leaving his position to pursue his calling as a deacon in his church. The committee thanked Mr. Stewart for his many years of dedicated service and wished him all the best in this next chapter.

UNAPPROVED

Chair Zeller announced that Jocelyn Haley, CPA, would serve as Interim Controller following Mr. Stewart's departure.

8. Adjourn

Chair Zeller adjourned the meeting at 10:18 a.m.

UNAPPROVED