

04/11/24

BoT Audit Committee

The Audit Committee convened on April 11, 2024 in Waterman Building. The university's external auditor, KPMG led the session with a presentation on the FY24 external audit engagement plan, including an overview of the audit materiality, timeline, preliminary risk assessment and their audit approach. Following discussion, the committee passed a resolution authorizing the retention of KPMG for the mandatory annual audits. KPMG also highlighted notable points including new accounting standards and the integration of AI. Subsequent presentations included an update on the university's compliance program by Director of Compliance Services and Chief Compliance Officer Tessa Lucey and Enterprise Risk Management (ERM) updates by Chief Safety and Compliance Officer Mike Schirling on the following ERM risks: emergency preparedness & institutional continuity and campus threats & mass casualty. An overview of work that has been done to date and future plans were shared. Discussion followed on strategies to involve more students in emergency preparedness training.

Respectfully Submitted  
Mindy Bean, Staff Representative

**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE  
BOARD OF TRUSTEES**

**AUDIT COMMITTEE**

**Members:** Chair Shap Smith, Vice Chair Jodi Goldstein, Matt Devost, Katelynn Giroux, Ed Pagano, Kristina Pisanelli, and Catherine Toll

**Representatives:** Faculty Representative Barbara Arel, Staff Representative Mindy Bean, Graduate Student Representative Vanessa Ballard, Alumni Representative Susan Higgins, Student Representative Matt Sorensen, and Representative Doug Hoffer of the State Auditor’s Office

**Thursday, April 11, 2024**

3:00 p.m. – 4:00 p.m.

230 Waterman Building

**AGENDA**

Item	Enclosure/ Exemption	Discussion Leader(s)	Times*	
			<b>*3:00 p.m.</b>	
	<b>Call to order</b>			
1.	Approval of February 8, 2024 meeting minutes	Attachment 1	Shap Smith	3:00-3:05
2.	Presentation of the FY 2024 external audit engagement plan <ul style="list-style-type: none"> <li>• Resolution authorizing retention of external audit firm for the FY 2024 mandatory annual audits</li> </ul>	Attachments 2 & 3	David Gagnon and Sara Timmerman, KPMG	3:05-3:15
3.	Higher education industry update	Attachment 2	David Gagnon, KPMG	3:15-3:25
4.	Compliance update	Attachments 4 & 5	Tessa Lucey	3:25-3:35
5.	Campus Threats/Mass Casualty ( <i>Enterprise Risk Management Risk #7 Update</i> )	Attachment 6	Mike Schirling	3:35-3:45
6.	Emergency Preparedness & Institutional Continuity ( <i>Enterprise Risk Management Risk #29 Update</i> )	Attachment 6	Mike Schirling	3:45-3:55
7.	Other business		Shap Smith	3:55-4:00
	<b>Motion to adjourn</b>			<b>4:00 p.m.</b>

\* Time is approximate.

\*\* Executive session as needed.