

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

AUDIT COMMITTEE

Members: Chair Shap Smith, Vice Chair Jodi Goldstein, Otto Berkes, Kenny Nguyen, Ed Pagano, Kristina Pisanelli and Catherine Toll

Representatives: Faculty Representative Barbara Arel, Staff Representative Mindy Bean, Graduate Student Representative (vacant), Alumni Representative Susan Higgins, Student Representative Matt Sorensen, and Representative Doug Hoffer of the State Auditor's Office

Monday, April 10, 2023

10:00 a.m. – 11:30 a.m.
427A Waterman Building

AGENDA

| Item | Enclosure/ Exemption | Discussion Leader(s) | Times* |
|---|--------------------------|-------------------------|-------------------|
| Call to Order | | | *10:00 am. |
| 1. Approval of February 9, 2023 meeting minutes | Attachment 1 | Shap Smith | 10:00-10:05 |
| 2. Presentation of the FY 2023 external audit engagement plan | Attachment 2 | David Gagnon, KPMG | 10:05-10:20 |
| 3. Higher education industry update | Attachment 2 | David Gagnon, KPMG | 10:20-10:35 |
| 4. Compliance update | Attachments 3 & 4 | Tessa Lucey | 10:35-10:50 |
| 5. Emergency preparedness & institutional continuity report (<i>ERM Risk #29 update</i>) | Attachment 5 | Michael Schirling | 10:50-11:05 |
| 6. Campus threats/mass casualty report (<i>ERM Risk #7 update</i>) | Attachment 6 | Michael Schirling | 11:05-11:20 |
| Motion to Enter Executive Session** | Exemption | | |
| 7. Evaluation of contractor performance | Contracts | Bill Harrison | 11:20-11:25 |
| Motion to Go Out of Executive Session | | Shap Smith | |
| 8. Other business <ul style="list-style-type: none">Resolution authorizing retention of external audit firm for the FY 2023 mandatory annual audits | Separate distribution | Shap Smith | 11:25-11:30 |
| Motion to adjourn | | | 11:30 a.m. |

* Time is approximate.

** The Chair will entertain a motion to enter into Executive Session for the purpose of discussing contracts, premature general public knowledge of which would clearly place the University at a substantial disadvantage. Action is anticipated following.

Audit Committee

04/10/23

KPMG:

David Gagnon – presented audit plan for the year ending June 30, 2023. Introduced the audit team, Marie Zimmerman will be the new concurrent review partner and David Gagnon is replacing Renee Bourget-Place this year as she is being cycled off.

Sarah Timmerman – presented timeline – previous years the compliance audit was delayed due to federal COVID funds. This year back on track. Interim duties will be performed May – July and then after year end the bulk of the audit testing will be done in September and expect reports and uniform guidance audit to be completed in January. Presented significant accounts and planned approach. Major programs planned for single audit will include the Research and Development Cluster again and the Medicaid Cluster, additional programs could be added.

Reviewed higher education industry update.

Compliance Update:

Tessa Lucey – Compliance work plan – reviewed current work plan efforts and reviewed the work plan dashboard.

Information Security and Privacy Issues continue to be the highest requested category. Fortunately 0 external incidents, system breach, hacking, virus, etc...

ERM - The 2022 Enterprise Risk Assessment was completed and the results were reported to this committee and to the Committee of the Whole in February, 2023. Board reports for portfolio level risks and opportunities are currently being scheduled and will continue through 2024. The next assessment will begin in 2024 and be reported to the Board of Trustees in early 2025.

Michael Schirling – presented on emergency preparedness & institutional continuity and campus threats/mass casualty. Discussed LiveSafe app, use and further future roll out.

Respectfully Submitted

Mindy Bean