

Audit

Committee

02/08/24

Audit Committee

The Audit Committee met on Thursday 02/08 at the Davis Center. The committee chair, Shap Smith, acknowledged that Otto Berkes and Kenny Nguyen's terms are expiring and that this was their last committee meeting and thanked them for their service. Senior leadership and KPMG presented the FY23 Uniform Guidance audit, NCAA agreed upon procedures, IT observations, and management response. KPMG issued an unmodified opinion and UVM remains a low-risk auditee and no material weaknesses were reported. Internal Audit and Compliance updates were presented, and a discussion was had regarding the Enterprise Risk Management heat map.

Respectfully Submitted

Mindy Bean

**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 Vanessa Ballard, Alumni Representative Susan Higgins, Student Representative Matt Sorensen, and Representative Doug Hoffer of the State Auditor's Office

Monday, September 18, 2023

10:00 a.m. – 11:00 a.m.

Memorial Lounge, 338 Waterman Building

AGENDA

Item	Enclosure/ Exemption	Discussion Leader(s)	Times*
Call to Order			*10:00 am.
1. Approval of April 10, 2023 meeting minutes	Attachment 1	Shap Smith	10:00-10:05
2. Fiscal year 2023 financial statement/uniform guidance audit status report	Attachment 2	David Gagnon, KPMG	10:05-10:15
3. Internal audit update	Attachment 3	Bill Harrison	10:15-10:20
4. Report on expenses incurred by the University under the President's Official Residence university operating procedure	Attachment 4	Bill Harrison	10:20-10:25
5. Chief Financial Officer report on presidential travel expenses	Attachment 5	Richard Cate	10:25-10:30
6. Review of Audit Committee charge and charter	Attachments 6 & 7	Bill Harrison	10:30-10:40
7. Other business		Shap Smith	10:40-10:45
Motion to Enter Executive Session**	Exemption		
8. Performance evaluation of Chief Internal Auditor	The appointment or employment or evaluation of a public officer or employee	Shap Smith Suresh Garimella	10:45-11:00
Motion to Go Out of Executive Session		Shap Smith	

	Item	Enclosure/ Exemption	Discussion Leader(s)	Times*
	Motion to adjourn			11:00 a.m.

* Time is approximate.

** The Chair will entertain a motion to enter into executive session for the purpose of discussing the appointment or employment or evaluation of a public officer or employee. No action is anticipated following.