

**AUDIT COMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A meeting of the Audit Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Thursday, February 3, 2022, at 2:30 p.m. in the Livak Ballroom, Room 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Shap Smith, Vice Chair Jodi Goldstein*, David Aronoff*, Otto Berkes, Berke Tinaz, and Catherine Toll

MEMBERS ABSENT: Ed Pagano

REPRESENTATIVES PRESENT: Faculty Representative Barbara Arel, Staff Representative Mindy Bean*, Alumni Representative Susan Higgins* and Vermont State Deputy Auditor Tim Ashe* (on behalf of Vermont State Auditor Douglas Hoffer)

REPRESENTATIVES ABSENT: Graduate Student Representative Alison Hall and Student Representative Zyakkiriah Rhoden

PERSONS ALSO PARTICIPATING: President Suresh Garimella*, Vice President for Finance and Administration Richard Cate, Chief Internal Auditor Bill Harrison, University Controller Claire Burlingham*, Director of Compliance Services and Chief Privacy Officer Tessa Lucey and Renee Bourget-Place of KPMG

* Joined the meeting by phone

Chair Shap Smith called the meeting to order at 2:30 p.m.

Approval of minutes

A motion was made, seconded and voted to approve the November 8, 2021, meeting minutes.

Fiscal Year (FY) 2021 NCAA agreed-upon procedures report

University Controller Claire Burlingham and KPMG Lead Audit Engagement Partner Renee Bourget-Place reported no significant findings or adjustments were identified as a result of the procedures performed. Ms. Burlingham noted that there were several variances in the actual to budget comparison and that this was primarily due to a decrease in salaries and benefits attributed to furloughs taken as a result of the COVID-19 pandemic.

FY 2021 uniform administrative requirements, cost principles, and audit requirements for federal awards (Uniform Guidance) audit update

Renee Bourget-Place began by explaining that three major programs will be audited: the student financial aid cluster, the coronavirus relief fund, and the higher education emergency relief

funding. The deadline for the Uniform Guidance audit was extended to September 2022, to accommodate for the late release of the audit procedures for the coronavirus relief fund and the higher education emergency relief funding. Thus far, the audit is proceeding smoothly, and no issues have been identified.

Internal audit update

Chief Internal Auditor Bill Harrison offered an overview of internal audit activity since his last report to the committee on September 13, 2021, and a summary of audit follow-up activity. Mr. Harrison also discussed the Office's data analytics project aimed at making the audit process more efficient.

Compliance annual survey results

Director of Compliance Services and Chief Privacy Officer Tessa Lucey presented the results of the twelfth annual compliance awareness survey and discussed how the results will be used to continue to strengthen the University's culture of compliance through outreach and training.

Other Business

Chair Shap Smith recognized retiring trustees David Aronoff and Berke Tinaz for their service.

Adjournment

There being no further business, the meeting was adjourned at 3:00 p.m.

Respectfully submitted,

Shap Smith, Chair