

**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 Monday, September 12, 2022, at 10:00 a.m. in room 427A Waterman Building.

MEMBERS PRESENT: Chair Shap Smith, Vice Chair Jodi Goldstein\*, Otto Berkes\*\*, Ed Pagano\*\*\*, Kristina Pisanelli\*\*\*\*, Kisha Kalra, and Catherine Toll

MEMBERS ABSENT: None

OTHER TRUSTEES PRESENT: Board Chair Ron Lumbra\*\*

REPRESENTATIVES PRESENT: Staff Representative Mindy Bean\*\*, Alumni Representative Susan Higgins\*\*, Student Representative Sam Wigon, and Vermont State Deputy Auditor Tim Ashe\*\* (on behalf of Vermont State Auditor Douglas Hoffer)

REPRESENTATIVES ABSENT: Faculty Representative Barbara Arel and Graduate Student Representative (appointment pending).

PERSONS ALSO PARTICIPATING: President Suresh Garimella, Vice President for Finance and Administration Richard Cate, Chief Information Officer Simeon Ananou, Chief Internal Auditor Bill Harrison, University Controller Claire Burlingham, and Renee Bourget-Place and Sara Timmerman of KPMG

\* Joined via remote conferencing at 10:12 a.m.

\*\* Joined via remote conferencing

\*\*\* Joined via remote conferencing from 10:00 a.m. to 10:30 a.m.

\*\*\*\* Joined via remote conferencing from 10:35 a.m. to 10:50 a.m.

Chair Shap Smith called the meeting to order at 10:00 a.m. He began by welcoming new student representative Sam Wigon to the committee.

**Approval of minutes**

A motion was made, seconded and voted to approve the April 11, 2022, meeting minutes.

**Presentation of the Fiscal year (FY) 2021 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)**

Lead Audit Engagement Partner Renee Bourget-Place began by explaining that the deadline for the Uniform Guidance audit was extended to September 30, 2022, to accommodate for the late release of the audit procedures for the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Next, Ms. Bourget-Place reported that the student financial assistance cluster, Education Stabilization fund, and the COVID-19 Coronavirus Relief fund were the major federal programs tested in FY 2021.

In conclusion, Ms. Bourget-Place summarized the audit results. For the Uniform Guidance audit, the university received an unmodified opinion. For the report on internal control and compliance based on the Uniform Guidance audit KPMG's opinion was unmodified with no material weaknesses and no significant deficiencies. On compliance and internal control at the program level, there were no material weaknesses or significant deficiencies in internal control over compliance.

### **FY 2022 financial statement/uniform guidance audit status report**

Senior Audit Manager Sara Timmerman and University Controller Claire Burlingham provided a brief status report on the FY 2022 financial statement and Uniform Guidance audits. Both audits are proceeding smoothly.

### **Internal audit update**

Chief Internal Auditor Bill Harrison offered an overview of internal audit activity since his last report to the committee on February 3, 2022, and a summary of audit follow-up activity. Regarding audit follow-up, Mr. Harrison noted one past due recommendation that management plans to address within a year.

### **Report on expenses incurred by the University under the President's Official Residence university operating procedure**

Chief Internal Auditor Bill Harrison provided the committee with a summary of FY 2022 presidential housing expenditures in accordance with the university operating procedure entitled "President's Official Residence." Mr. Harrison noted that the actual general maintenance and operating expenses were under budget.

### **Chief Financial Officer report on presidential travel expenses**

In accordance with the Audit Committee Charter, Vice President for Finance and Administration Richard Cate provided the committee with a summary of President Suresh Garimella's FY 2022 University travel expenses report. He verified that the expenses totaled \$2,076.64 and did not include travel expenses associated with the UVM Foundation.

### **Review of Audit Committee charge and charter**

Chief Internal Auditor Bill Harrison directed the committee to the Audit Committee charge and charter for their cyclical review of these documents. Mr. Harrison provided an overview of the review process and, as a result of the review, did not recommend any changes.

### **Executive Session**

At 10:30 a.m., Chair Shap Smith entertained a motion to enter into executive session for the purpose of discussing the appointment or employment or evaluation of a public officer or employee.

All in attendance were excused from the meeting, with the exception of Trustees and President Suresh Garimella.

### **Adjournment**

The meeting was re-opened to the public at 10:50 a.m. There being no further business, the meeting was adjourned.

Respectfully submitted,

Shap Smith, Chair