

Audit Committee

09/18/23

Audit Committee

- Welcome to new grad student representative Vanessa Ballard.
- KPMG FY2023 Audit Status Report- Major pieces of audit engagement reviewed: Financial Statement, IT, and Single Audit. On track to execute the plan that was delivered to UVM. Highlights: field work has started and updates given about the Catamount Run Phase 2 transaction, IT applications identified and tested, identified a major program- DOE earmark (Lahey). Final report will be given in November.
- Internal Audit - Co-sourcing arrangement has been finalized Baker Tilly.
- The President's Official Residence Annual compilation of operating expenses for the residence were reviewed. Actual expenses came under budget.
- Presidential Travel Expenses - Reviewed annually and noted development travel is paid for by the UVM Foundation and not from the University's general fund.
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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

