

04/11/24

BoT Audit Committee

The Audit Committee convened on April 11, 2024 in Waterman Building. The university's external auditor, KPMG led the session with a presentation on the FY24 external audit engagement plan, including an overview of the audit materiality, timeline, preliminary risk assessment and their audit approach. Following discussion, the committee passed a resolution authorizing the retention of KPMG for the mandatory annual audits. KPMG also highlighted notable points including new accounting standards and the integration of AI. Subsequent presentations included an update on the university's compliance program by Director of Compliance Services and Chief Compliance Officer Tessa Lucey and Enterprise Risk Management (ERM) updates by Chief Safety and Compliance Officer Mike Schirling on the following ERM risks: emergency preparedness & institutional continuity and campus threats & mass casualty.

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

AUDIT COMMITTEE

Members: Chair Shap Smith, Vice Chair Jodi Goldstein, Matt Devost, Katelynn Giroux, 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

Thursday, April 11, 2024

3:00 p.m. – 4:00 p.m.

230 Waterman Building

AGENDA

| Item | Enclosure/ Exemption | Discussion Leader(s) | Times* |
|---|---------------------------------|---------------------------------|-------------------|
| Call to order | | | *3:00 p.m. |
| 1. Approval of February 8, 2024 meeting minutes | Attachment 1 | Shap Smith | 3:00-3:05 |
| 2. Presentation of the FY 2024 external audit engagement plan | | | |
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