

VSAC Audit Committee Minutes

January 28, 2019

2:00 p.m.

Board Room, VSAC Offices

10 East Allen Street

Winooski, VT

Attendance

Committee Members Present: David Coates (Chair), Michael Smith, Beth Pearce

Committee Members Absent: N/A

Other Board Members Present: Dodie Mitchell

Staff: Scott Giles, Mike Stuart, Tom Little, Marilyn Cargill, Patrick Leduc, Laurie Oliver, Bruce Hicken, Kristi Rocheleau, and Jodie Ducharme

The meeting was called to order at 1:52 p.m. and a quorum was declared present.

Approval of Minutes

Upon a motion made by Beth Pearce and seconded by Michael Smith, the Committee voted to approve the minutes of the October 15, 2018 Committee meeting, as presented.

Internal Audit and Risk Management Report

Status Report

Tom Little provided a snapshot of active audits and highlighted two internal audit activities that are in progress – the transition to a new agent for Corporate Insurance and the Imaging System Replacement Project. Further discussion took place regarding the status of the Imaging project. Tom also reported that Laurie Oliver met all continuing education requirements for 2018 to maintain her internal audit certification.

Proposed FY19 Internal Audit Plan

Tom reviewed the proposed Internal Audit Plan for fiscal year 2019, calling attention to the planned activity and proposed timeline for corporate, regulatory, and risk-based categories. No changes were requested by the Committee.

Upon a motion made by Beth Pearce and seconded by Michael Smith, the Committee voted unanimously to approve the proposed FY19 Internal Audit Plan, as presented.

Annual Federal Trade Commission Red Flags Policy

Tom Little provided background on the Red Flags Identity Theft Prevention Program. The Red Flags regulation requires covered businesses and organizations to implement a written identity theft prevention program designed to detect the “red flags” of identity theft in their day-to-day operations, take steps to prevent the crime, and mitigate its damage. Tom reported that review of the program affirms that VSAC’s Red Flags Identity Theft Prevention Program is effective in identifying and preventing identify theft.

Upon a motion made by Beth Pearce and seconded by Michael Smith, the Committee voted unanimously to approve the Annual FTC Red Flags Policy as presented including both the report and the Policy documents.

Charter & Workplan Review

Tom Little directed the Committee’s attention to the Audit Committee Charter and Work Plan and the Internal Audit & Risk Management Charter. There were no proposed changes and no further action needed.

Audit Committee Self-Evaluation

David Coates deferred the self-evaluation to the next committee meeting, scheduled for May.

Other Business & Adjournment

There being no other business, the Committee adjourned at 2:20 p.m.

Respectfully submitted,

Tom Little
Assistant Secretary