

Minutes

VSAC Audit Committee Meeting

May 19, 2025

12:30 p.m. – 2:00 p.m.

**Boardroom, VSAC Offices
10 East Allen Street
Winooski, Vermont 05404**

Members Present:	John McSoley (Chair), Ryan Dulude, Mike Smith
Members Absent:	Mike Pieciak
Other Board Members Present:	Dodie Mitchell
VSAC Staff Present:	Scott Giles, Patrick Leduc, Tom Little, Meghan Metzler, Brad Fallon, Jeff Kellar
External Auditors Present:	Jim Piotrowski, CPA, CGFM, Engagement Principal and Erin Byerly, CPA, Engagement Manager of CliftonLarsonAllen (CLA)

John McSoley (Chair) called the meeting to order at 12:32 p.m.

CliftonLarsonAllen Introduction and FY25 Audit Plan Presentation

John McSoley welcomed the external auditors, Jim Piotrowski, CPA, CGFM and Erin Byerly, CPA, of CliftonLarsonAllen (CLA). Jim and Erin presented previously distributed materials to the Committee concerning the terms of engagement, financial statement audit, single audit, and the audit timeline. The Committee discussed the audit and Jim and Erin responded to questions.

Jim Piotrowski and Erin Byerly exited the meeting at 12:55 p.m.

Information Security Risk

Patrick Leduc reviewed the already distributed FY25 Security Risk Assessment Summary Report. The risk assessment used (NIST) supports a control categorization of mainly moderate. The existing control framework is considered effective in managing risk. While there are no outstanding control gaps specific to information security, Patrick did review areas of increasing risk and possible risk mitigation considerations. The Committee discussed the report and Patrick responded to questions.

Note: Mike Smith entered the meeting at 12:58 during the update.

Approval of Minutes

With a quorum established John McSoley brought forth the minutes of the last meeting.

Upon a motion made by Mike Smith and seconded by Ryan Dulude, the Committee voted to approve the minutes of January 27, 2025, Committee meeting, as presented.

Public Comment

There were no public comments given during the public comment period.

Internal Audit Update

Meghan Metzler provided an update to the Committee regarding the replacement position of the Director of Internal Audit and Risk Management. Meghan explained that going forward, the role will be more focused on internal audit and that other the responsibilities have been distributed to the Executive Committee and other directors within the organization. Meghan then gave an overview of the previously distributed FY25 Internal Audit Plan. The Committee had questions that Meghan responded to.

Audit Committee Self-Evaluation

John McSoley offered to prepare the self-evaluation and have the Committee review it before they begin the process, and the Committee agreed.

Other Business & Adjournment

There being no other business, the Committee adjourned at 1:41 p.m.

Respectfully submitted,

Tom Little
Assistant Secretary