

Minutes

VSAC Audit Committee Meeting

September 22, 2025
12:30 p.m. – 2:00 p.m.

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

Committee Members Present: John McSoley (Chair), Michael Smith, Ashlynn Doyon as Designee for Mike Pieciak

Committee Members Absent: Ryan Dulude

VSAC Staff Present: Meghan Metzler, Tom Little, Patrick Leduc, Brad Fallon, Jeffrey Kellar

External Auditors Present: Jim Piotrowski, Principal and Erin Byerly, Manager of CliftonLarsonAllen (CLA)

Chair John McSoley called the meeting to order at 12:30 p.m. With a quorum established, the Committee took up the first order of business.

Approval of May 19, 2025, Minutes

Upon a motion made by John McSoley and seconded by Mike Smith, the Committee voted to approve the minutes of the May 19, 2025, Committee meeting, as presented.

Public Comment

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

External Auditor FY 2025 Financial Statements and Uniform Guidance Audit Results

At 12:32 CliftonLarsonAllen (CLA) auditors Jim Piotrowski, CPA, CGFM, Principal, and Erin Byerly, CPA, Manager, entered the room. They presented the previously distributed materials on the Fiscal 2025 Audit to the Committee which included: the audit scope, audit opinions and communications, engagement finalization, fiscal statement highlights, and upcoming GASB standards. Jim and Erin discussed the management letter which had one recommendation but there were no material findings.

The Auditors entertained questions from the committee.

The Committee continued to meet with only the CLA Auditors, VSAC staff left the room.

Jim Piotrowski and Erin Byerly exited the meeting at 1:00 p.m., at which time the other VSAC staff rejoined.

VT529 Program

Upon a motion made by John McSoley and seconded by Mike Smith, the Committee voted unanimously to enter executive session at 1:03 p.m. in order to (a) consider pending contractual matters, premature public knowledge of which would clearly place VSAC at a substantial disadvantage; and b) to receive confidential advice from legal counsel.
1 V.S.A. sec. 313

The following were requested to remain in the meeting, as they have information needed for the executive session: Tom Little, Meghan Metzler, Patrick Leduc and Jeffrey Kellar.

Having completed its discussions, the Committee exited the executive session at 1:20 p.m.

Internal Audit

Meghan Metzler reviewed the internal audit plan as previously distributed. She discussed the internal audit position and how VSAC has reallocated the non-internal audit work that the previous Director of Internal Audit performed. After unsuccessfully posting for a Senior Internal Auditor, Meghan recommends using an outsourced internal audit firm to complete two internal audits in FY26.

The Committee discussed the internal audit plan and Meghan responded to questions.

Upon a motion made by Mike Smith and seconded by John McSoley, the Committee voted to approve the Internal Audit plan as presented.

Risk Management Update

Patrick Leduc updated the Committee on recent security testing and changes to our NIST Self-Assessment annual process and timeline. The Committee discussed how VSAC trains its employees to identify phishing attempts and Patrick responded to questions.

2024-2025 Form 990 Review

The Committee reviewed the previously distributed Form 990, prepared by Jeffrey Kellar. Jeffrey reminded the committee that the form represents only the Vermont Student Development Fund, Inc., a wholly owned subsidiary of VSAC. Jeffrey reviewed the form with the Committee and responded to member questions.

Upon a motion made by John McSoley and seconded by Mike Smith, the Committee voted unanimously to recommend that the Board accept the FY25 financial statement audit as presented by CLA and the Form 990, as presented by Jeff Kellar.

Audit Committee Self-Evaluation

John McSoley announced that he will send self-evaluations to Committee members to complete and return back to him.

Other Business & Adjournment

There being no other business, the Committee adjourned at 1:44 p.m.

Respectfully submitted,

Meghan Metzler
Assistant Secretary