

Minutes

VSAC Audit Committee Meeting

May 18, 2026

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, Michael Smith, David Scherr as Designee for Mike Pieciak

Members Absent: N/A

Other Board Members Present: Dodie Mitchell

VSAC Staff Present: Scott Giles, Patrick Leduc, Tom Little, Meghan Metzler, Brad Fallon, Jeff Kellar

Guests Present: Jim Piotrowski, Engagement Principal and Reed Cullen, Senior Auditor of CliftonLarsonAllen (CLA), and Timothy Doyle, Partner of Bonadio & Co.

John McSoley (Chair) called the meeting to order at 12:37 p.m.

Approval of Minutes

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

Upon a motion made by Michael Smith and seconded by Ryan Dulude, the Committee voted to approve the minutes of January 26, 2026, Committee meeting, as presented.

Public Comment

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

Clifton Larson Allen FY26 Audit Plan Presentation

John McSoley welcomed the external auditors, Jim Piotrowski, and Reed Cullen of CLA. Jim and Reed presented on the previously distributed materials to the Committee concerning the terms of engagement, financial statement audit, single audit, standards and the audit timeline. The Committee discussed the audit with Jim and Reed.

Jim Piotrowski and Reed Cullen exited the meeting at 1:17 p.m.

Information Security Risk

Patrick Leduc provided updates on information security risk. VSAC continues to provide employee security training. VSAC's general risk score has improved and currently is better than the industry average. Fraud attempts continue to grow nationally, including the increased use of AI. VSAC is continuing its work on the governance of AI. The Committee discussed the report and Patrick responded to questions.

Internal Audit Update

Timothy Doyle entered the meeting at 1:23 p.m.

Meghan Metzler started the update reminding the Committee that VSAC is using an outsourced internal auditor, Bonadio & Co. Meghan introduced Timothy Doyle to the Committee. Timothy reviewed the two internal audits performed, one on Grants and the other on Scholarships. The auditors focused on the compliance of the programs and they found no exceptions.

Timothy Doyle exited the meeting at 1:35 p.m.

John McSoley recognized the work that VSAC’s departments of Finance and F.A.S.T did for these audits.

Meghan Metzler continued her update, there are currently four active state examinations, and we have not been notified of any significant findings so far. She will also be presenting to the Committee the FY27 internal audit plan at the Committee’s September meeting. Ending the updates, Meghan and the Committee engaged in a conversation on VSACs experience of using an outsourced internal auditor. The Committee agreed that the experience was positive and that VSAC would likely use Bonadio again in the future for an internal audit that was aligned with VSAC’s risk assessment processes.

Other Business & Adjournment

There being no other business, the Committee adjourned at 1:51 p.m.

Respectfully submitted,

Meghan Metzler
Assistant Secretary