

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

AUDIT COMMITTEE MEETING

Minutes

June 30, 2023

A meeting of the Vermont Economic Development Authority's Audit Committee originated at the office of the Vermont Economic Development Authority, Montpelier, Vermont on June 30, 2023 beginning at 8:29 a.m. Members of the Committee present via video conferencing: R. Shippee, Chair; K. Hale; S. Voigt and T. Gallagher. Staff present in VEDA's office: P. Samson, Chief Lending Officer and A. Wright, Executive Assistant and Office Manager. Staff present via video conferencing: T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer and H. Hook, Senior Accountant. Joining via video conferencing from BerryDunn: R. Smalley, Principal; K. Balukas, Senior Manager and S. Edie, Senior Auditor.

Approval of December 1, 2022 Minutes

On a motion by T. Gallagher, seconded by S. Voigt, the Minutes of December 1, 2022 were approved by those Members of the Committee present by a vote of 3 to 0 with the Chair abstaining.

BerryDunn Presentation

R. Smalley, K. Balukas and S. Edie of BerryDunn presented their 2023 Pre-Audit Communications. K. Balukas defined the communication responsibilities of the management and auditors as well as the required supplemental information for the Vermont Small Business Development Corporation and Vermont 504 Corporation. Next, K. Balukas noted the uniform guidance audit for federal grants over \$750,000.

S. Edie provided an overview of planned significant audit areas and risks that will be performed on five major programs. The timing of the audit procedures and required communication letter were discussed.

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Next, K. Balukas reviewed the emerging issues, including GASB 96 which is applicable for the audited fiscal year. GASB 101, which will be effective for FY2024, was briefly discussed.

R. Smalley noted that with five major programs being audited this year it was good to have the previous year of experience with VEDA. The engagement letter prepared by BerryDunn will be shared with R. Shippee for her approval.

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by K. Hale, the meeting adjourned at 8:51 a.m.

ATTEST:

Audit Committee

By: _____
Thaddeus G. Richardson, Chief Financial Officer