

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

AUDIT COMMITTEE MEETING

Minutes

June 7, 2024

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 7, 2024 beginning at 8:00 a.m. Members of the Committee present via video conferencing: R. Shippee, Chair; K. Hale; S. Voigt; and T. Gallagher. Staff present via video conferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; 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. Landry, Senior Manager and J. Bednarski, Manager.

Approval of October 31, 2023 Minutes

On a motion by T. Gallagher, seconded by K. Hale, the Minutes of October 31, 2023 were approved by those Members of the Committee present by a vote of 3 to 0 with the Chair abstaining.

Berry Dunn Presentation

R. Smalley presented the Required Communications letter and plans for the upcoming FY24 audit. The formal engagement letter will follow soon.

K. Landry presented the supplementary information for the engagement and identified the significant audit areas for FY24.

J. Bednarski presented the timing of field work for the audit areas. The group will work to arrange a time to be on site at some point to meet with the VEDA staff. There were two programs identified for the uniform guidance audit in FY24, SSBCI and the Farm Operating Loan Program. C. Polhemus inquired whether adding the Farm Ownership Program would add any efficiencies since the two are very similar and share many common borrowers. R. Smalley

replied that this was a good idea and will consider adding the third program to FY24. The intent is to have a manageable number of programs each year, rather than the five programs seen in FY23.

T. Richardson asked about any new GASB guidance for FY24; K. Landry indicated that the topic of accounting for employees' accrued time off will be a new area for FY24 but is not expected to have a material impact on the financial statements.

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by T. Gallagher, the meeting adjourned at 8:55 a.m.

ATTEST:

Audit Committee

By: _____
Thaddeus G. Richardson, Chief Financial Officer