A meeting of the Audit Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Thursday, October 4, 2007, at 1:30 p.m. in the President’s Conference Room, 351 Waterman Building

MEMBERS PRESENT: Chair Ed Amidon, Vice Chair John Snow*, Jeffrey Davis*, Beth Rice and Jeanette White*

MEMBER ABSENT: Bill Botzow

REPRESENTATIVES PRESENT: Faculty Representative Bud Meyers* and Staff Representative Renee Berteau

REPRESENTATIVE ABSENT: Student Representative Sarah Shackett

PERSONS ALSO PARTICIPATING: Carl Lisman, Chair, Board of Trustees, J. Michael Gower, Vice President for Finance and Administration and University Treasurer, Ted Winfield, Associate Vice President for Budget and Resource Management, Lois Schuster, Assistant Controller, Michael Meunier, Assistant Controller, John Moriarity* and Renee Bourget-Place*, KPMG

*via teleconference

Chair Ed Amidon called the meeting to order at 1:32 p.m.

Status Report of the Fiscal Year End Audit

Asked how the year end audits were progressing, John Moriarity, KPMG, responded they could see light at the end of the tunnel and the December 14 certification deadline seemed very doable. Ms. Bourget-Place stated most of the core work was complete for the financial statement audit with a few loose ends. She would estimate that segment to be approximately 80% complete at this time.

The A-133 audit is proving to be more difficult in terms of obtaining reports and information from the new PeopleSoft system. Significant progress on this audit is needed to certify the financial statements. The key problem is obtaining complete and accurate federal grant data. The University as well as KPMG have assigned additional resources to meet all deadlines.

A draft of the financial statements will be ready by October 15 to send to the State of Vermont.
Chair Amidon and Vice Chair Snow expressed appreciation on behalf of the Audit Committee for the long hours and extra effort from the university staff and KPMG. Ms. Bourget-Place estimated that KPMG test work should be completed by the first week in November with internal KPMG review and approvals finished by Thanksgiving barring unforeseen issues. This would allow certification by December 14.

**Other Business**

Mr. Gower will confer with Ms. Bourget-Place regularly and arrange for a conference call meeting within the first two weeks of November. However, he will confer with Chair Amidon about an earlier meeting for the Committee if concerns arise that should be brought to the members’ attention.

**Adjournment**

There being no further business, the meeting was adjourned at 1:52 p.m.

Respectfully submitted,

Ed Amidon
Chair