A meeting of the Audit Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Thursday, September 20, 2007 at 1:30 p.m. in room 007, 109 S. Prospect Street.

MEMBERS PRESENT: Chair Ed Amidon, Vice Chair John Snow (by phone), Jeffrey Davis (by phone) and Beth Rice

MEMBER ABSENT: Bill Botzow, Jeanette White

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

REPRESENTATIVE ABSENT: Student Representative Sarah Shackett and Alumni Representative (vacant)

PERSONS ALSO PARTICIPATING: Charles Jefferis, Associate Vice President for Institutional Risk Assessment and Audit Services, Ted Winfield, Associate Vice President for Budget and Resource Management, Lois Schuster, Assistant Controller, Mike Meunier Assistant Controller, John Moriarty and Renee Bourget-Place, KPMG

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

**Status Report of the Fiscal Year End Audit**

Chair Ed Amidon asked that the meeting begin with KPMG giving a review of the status of the audit. John Moriarty with KPMG stated that they had begun their work on Monday September 10th, 2007. Clear progress has already been made in the auditing process despite some KPMG staffing issues last week. Lois Schuster, Assistant Controller, greatly facilitated the process by having the balance sheet and income statement ready for KPMG when they arrived. The audit of grants and contracts has been slightly more difficult due to learning how to retrieve information under the new system. In two weeks, KPMG will have a better sense of the quality of the information and be able to give a better assessment of when the audit will be finished. Trustee Jeff Davis asked if we are still on track to give the State draft financials in mid-October. Renee Bourget-Place with KPMG answered that we are still on track for the October 15th deadline. Trustee John Snow asked if KPMG and the University’s financial staff feel enough resources have been dedicated to accomplish the audit on the present schedule. Both responded that the resources seemed to be there.
Other Business

Chair Ed Amidon suggested that the date for the next review be set now. John Moriarty asked that we give KPMG two weeks to complete a more in depth view of the status of the Audit. The date and time of October 4th at 1:30 pm was set.

Adjournment

The Committee was adjourned at 1:43 p.m.

Respectfully submitted,

Ed Amidon
Chair