

**AUDIT COMMITTEE  
BOARD OF TRUSTEES  
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A meeting of the Audit Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on April 6, at 10:00 a.m. The meeting was held via remote conferencing due to the COVID-19 pandemic.

**MEMBERS PRESENT:** Vice Chair Shap Smith, David Aronoff, Otto Berkes, Curt McCormack, Ed Pagano, and Berke Tinaz

**MEMBERS ABSENT:** Chair Bernard Juskiewicz

**OTHER TRUSTEES PRESENT:** Board Chair Ron Lumbra

**REPRESENTATIVES PRESENT:** Faculty Representative Barbara Arel, Staff Representative Mindy Kear, Graduate Student Representative Aayudh Das, and Student Representative Jared Percoco

**REPRESENTATIVES ABSENT:** Vermont State Auditor Douglas Hoffer and Alumni Representative (appointment pending)

**PERSONS ALSO PARTICIPATING:** President Suresh Garimella, Vice President for Finance and Treasurer Richard Cate, University Controller Claire Burlingham, and Renee Bourget-Place of KPMG

Vice Chair Shap Smith called the meeting to order at 10:00 a.m.

**Approval of minutes**

A motion was made, seconded and voted to approve the January 30, 2020, meeting minutes.

**Presentation of the fiscal year (FY) 2020 external audit engagement plan**

Lead Audit Engagement Partner Renee Bourget-Place reviewed KPMG's plan for the FY 2020 audit engagement. Ms. Bourget-Place provided an overview of the client services team and preliminary risk assessment as well as KPMG's audit approach and timeline. In conclusion, Ms. Bourget-Place explained that the major programs to be audited under the Uniform Guidance include the Medicaid and Research and Development clusters.

Following KPMG's presentation, Vice Chair Shap Smith presented the following resolution for approval:

**Resolution authorizing retention of external audit firm for the fiscal year (FY) 2020 mandatory annual audits**

WHEREAS, at its February 2, 2017 meeting the Audit Committee authorized and recommended to the Board of Trustees to authorize the Vice President for Finance and Treasurer to enter into a contract to obtain external audit services to conduct the annual financial statement audit and other related audits of the university for five consecutive years during the period January 1, 2017, through December 31, 2021, at a total contract price not to exceed \$1,745,000, with continuation of said contract subject to an annual performance review by the Audit Committee; and

BE IT FURTHER RESOLVED, the Committee authorizes and directs the Committee Chair to retain KPMG LLP, to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2020, in accordance with the fee schedule set forth in KPMG's proposal for services dated March 9, 2017 as amended; and

BE IT FURTHER RESOLVED, that the annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

A motion was made, seconded, and the resolution was approved unanimously as presented.

Vice Chair Smith recognized this was representative Jared Percoco's last meeting and thanked him for his service.

**Adjournment**

There being no further business, the meeting was adjourned at 10:20 a.m.

Respectfully submitted,

Vice Chair Shap Smith