

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE OF THE
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

In Open Session

Members of the University of Louisville Audit Committee met at 12:30 p.m., on February 4, 2010, in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Mr. Steve Poe, Chair
Mr. Brent Fryrear
Dr. Salem George
Judge Rebecca Jackson
Mr. J. Chester Porter

Absent: Ms. Brucie Moore
Ms. Debbie Scoppechio

Other Trustees

Present:
Ms. Marie Abrams
Dr. Robert Curtis Hughes
Dr. Mark Lynn
Dr. William Selvidge
Ms. Phoebe Wood

From the
University: Dr. James R. Ramsey, President
Dr. Larry Cook, Executive Vice President for Health Affairs
Dr. William Pierce, Interim Executive Vice President for Research
Ms. Angela D. Koshewa, University Counsel
Mr. Mike Curtin, Vice President for Finance
Ms. Cheri Jones, Associate Director for Audit Services
Ms. Susan Howarth, Director of Budgets
Mr. Jason Tomlinson, Assistant VP for Finance
Mr. Mark Hebert, Director, Media Relations
Ms. Anne Rademaker, Manager of Accounts
Ms. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair Poe called the meeting to order at 12:30 p.m.

Approval of Minutes, November 12, 2009

Judge Jackson made a motion, which Mr. Fryrear seconded to approve the minutes of November 12, 2009. The motion passed.

II. Action Item: Approval of Personal Services Contract with BKD, LLP, for Auditing and Consulting Services

Vice President Curtin explained the University completed a Request for Proposal (RFP) process for the audit and consulting services. The RFP committee consisted of representatives from the Controller's Office, Athletics, Vice President for Research, School of Accountancy, and the Health Science units. The committee received six proposals for the audit contract and seven proposals for the consulting work. BKD, LLP scored the highest for both contracts, meeting the criteria including cost, quality of proposal, qualifications of personnel, higher education experience and references. Judge Jackson made a motion, which Dr. George seconded, to approve the

President's recommendation to approve a Personal Services Contract with BKD, LLP for the purpose of providing auditing and consulting services to the University of Louisville and its affiliated and related corporations for the fiscal year ended June 30, 2010, with the option for four renewals.

The motion passed.

III. Action Item: Approval of Personal Services Contract with Crowe Horwath, LLP

Vice President Curtin reported the University completed a Request for Proposal (RFP) process related to the audit consulting services. The RFP committee consisted of representatives from the Controller's Office, Athletics, Vice President for Research, School of Accountancy, and the Health Science units. The committee received seven proposals for the consulting work. Crowe Horwath, LLP scored the second highest for the consulting contract. The University awards a separate consulting contract as certain consulting projects may not be completed by the external auditors due to independence issues. Judge Jackson made a motion, which Dr. George seconded, to approve the

President's recommendation to approve a Personal Services Contract with Crowe Horwath, LLP for the purpose of providing consulting services to the University of Louisville and its affiliated and related corporations for the fiscal year ended June 30, 2010, with the option for four renewals.

The motion passed.

IV. Report from the Director of Audit Services

**RECOMMENDATION TO THE AUDIT COMMITTEE OF THE
BOARD OF TRUSTEES CONCERNING
THE AUDIT AND CONSULTING PERSONAL
SERVICES CONTRACT**

**Audit Committee – February 4, 2010
Board of Trustees – February 4, 2010**

Recommendation:

The President recommends approving a Personal Services Contract with BKD, LLP for the purpose of providing auditing and consulting services to the University of Louisville and its affiliated and related corporations for the fiscal year ended June 30, 2010, with the option for four renewals.

COMMITTEE ACTION:

Passed _____X_____

Did not pass _____

Other _____

Asst. Secretary _____ *Kathleen M. Smith*

**RECOMMENDATION TO THE AUDIT COMMITTEE OF THE
BOARD OF TRUSTEES CONCERNING
CONSULTING PERSONAL SERVICES CONTRACT**

**Audit Committee - February 4, 2010
Board of Trustees – February 4, 2010**

Recommendation:

The President recommends approving a Personal Services Contract with Crowe Horwath, LLP for the purpose of providing consulting services to the University of Louisville and its affiliated and related corporations for the fiscal year ended June 30, 2010, with the option for four renewals.

COMMITTEE ACTION:

Passed _____

Did not pass _____

Other _____

Asst. Secretary _____

Kathleen M. Smith