

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 2:00 p.m., on September 7, 2011, in the Jefferson Room of Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Ms. Brucie Moore, Chair
Mr. Robert W. Rounsavall, III
Mr. Laurence Benz
Judge Rebecca Jackson
Mr. David James
Ms. Debbie Scoppechio

Absent: Mr. J. Chester Porter

Other Trustees

Present: Ms. Phoebe Wood

From the

University: Ms. Angela Koshewa, University Counsel
Mr. Dave Barker, Associate Vice President, Audit Services
Ms. Cheri Jones, Director, Audit Services
Ms. Terri Rutledge, Associate VP for Business Affairs
Mr. Mark Hebert, Director, Media Relations
Mrs. Kathleen M. Smith, Assistant Secretary

I. Call to Order

Having determined a quorum present, Chair Moore called the meeting to order at 2:00 p.m. Chair Moore welcomed new committee member, Laurence Benz.

Approval of Minutes

Mr. James made a motion, which Judge Jackson seconded, to approve the minutes of January 13, 2011. The motion passed.

II. Report from the Associate Vice President for Audit Services and Institutional Compliance

Associate Vice President Barker thoroughly reviewed the report for audits conducted during the period of October 2010 through August 2011. Mr. Barker noted each recommendation was developed to strengthen internal controls and foster process improvements. He fielded questions from the committee members. At the conclusion of his report, he presented the Audit Plan for 2011-12. Mr. Rounsavall made a motion, which Judge Jackson seconded, to approve the

President’s recommendation that the Board of Trustees approve the following Audit Plan for 2011-12:

| | |
|---|--|
| Electronic Time System | Microsoft Exchange Implementation |
| Peoplesoft Consulting | Grant or Contract (one specific grant or contract) |
| Yum! Center Contract | Surgery Department |
| Brown Cancer Center | Debate Program |
| Alumni Association and Clubs | Recognized Student Organizations/Councils |
| Dental School | Staff and Faculty Grievance Policy |
| Strategic Plan Score Card Controls | Peoplesoft Grants Module |
| Enhanced Fiscal Management Initiative – Controls Review | Microsoft Active Directory |
| Continuum Card Access System | Data Warehouse Post Implementation Review |
| Payroll | Healthcare Benefits |
| Sponsored Programs Financial Administration | Request Audits/Investigations |

The motion passed.

III. Action Item: Approval of Revision of Audit Services Charter

Ms. Jones reviewed the recommended changes. Judge Jackson made a motion, which Mr. James seconded, to approve the

President’s recommendation that the Board of Trustees approve the revisions to the Audit Services Plan as outlined in the attached document.

The motion passed.

IV. Executive Session

Judge Jackson made a motion, which Mr. Benz seconded, to go into executive session at 3:05 p.m. to discuss personnel matters and pending litigation pursuant to KRS 61.810(1)(f) and (c). The motion passed.

V. Open Meeting Reconvenes

Chair Moore reconvened the open session at 3:55 p.m. and noted the Committee discussed personnel matters and pending litigation. Mr. James made a motion, which Judge Jackson seconded, to approve the

President’s recommendation that the Board of Trustees authorize the University Counsel to settle the case Melanie Peterson et al. v. University of Louisville, Jefferson Circuit Court, No. 11-C1-02379, as discussed with and per the recommendation of outside legal counsel.

VI. Adjournment

Mr. James made a motion, which Mr. Benz seconded, to adjourn the meeting at 4:05 p.m. The motion passed.

Approved by:

Katalin M. Smith

Asst. Secretary

**RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE AUDIT PLAN**

Audit Committee: September 7, 2011

Board of Trustees: September 8, 2011

The President recommends the Board of Trustees approve the following Audit Plan for 2011-12:

| | |
|--|---|
| Electronic Time System | Microsoft Exchange Implementation |
| Peoplesoft Consulting | Grant or Contract (one specific grant or contract) |
| Yum! Center Contract | Surgery Department |
| Brown Cancer Center | Debate Program |
| Alumni Association and Clubs | Recognized Student Organizations/councils |
| Dental School | Staff and Faculty Grievance Policy |
| Strategic Plan Score Card Controls | Peoplesoft Grants Module |
| Enhanced Fiscal Management Initiative – Controls Review | Microsoft Active Directory |
| Continuum Card Access System | Data Warehouse Post Implementation Review |
| Payroll | Healthcare Benefits |
| Sponsored Programs Financial Administration | Request Audits/Investigations |

Green – In Progress

Red – Complete

Committee Action:

Passed: _____

Did Not Pass: _____

Other: _____

Board Action:

Passed: _____

Did Not Pass: _____

Other: _____

Assistant Secretary

Assistant Secretary