

Minutes of the Audit Committee of the
University of Louisville Board of Trustees

February 10, 2005

In Open Session

The Audit Committee of the University of Louisville Board of Trustees met on Thursday, February 10, 2005 in the Jefferson Room of Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Mr. Kevin Cogan, Chair
Ms. Sandy Metts Snowden
Ms. Donna Tinsley Denny
] Mr. Bill Forman
Mr. Steve Poe

Absent: Mr. Tommie Burns
Mr. Grant Helman

Other Trustees

Present: Judge Angela McCormick Bisig
Ms. Jessica Loving
Prof. Bill Pierce
Mr. Bill Stone
Ms. Beth Worland

From the

University: Dr. James R. Ramsey, President
Dr. Shirley Willihnganz, Executive Vice President and Provost
Ms. Angela D. Koshewa, University Counsel
Dr. Nancy Martin, Senior Vice President for Research
Dr. Larry Cook, Interim EVP for Health Affairs
Mr. Larry Owsley, Vice President for Business Affairs
Mr. Mike Curtin, Vice President for Finance
Dr. David Howarth, Associate University Provost
Mr. John Drees, Director, News & Public Information
Mr. Larry Zink, Controller
Ms. Anne Rademaker, Controller's Office
Ms. Cheri Jones, Associate Director, Audit Services
Ms. Terri Rutledge, Asst. VP for Business Affairs
Ms. Susan Magness, Assistant Controller
Ms. Carolyn Cochran, Provost's Office

I. Call to Order

Having determined a quorum present, Chair Cogan called the meeting to order at 12 Noon.

Approval of Minutes

Ms. Denny made a motion, which Mr. Poe seconded, to approve the minutes of September 23, 2003. The motion passed unanimously.

II. Action Item: Approval of Personal Services Contract for External Auditors, BKD

Vice President Curtin explained the University completed a Request for Proposal (RFP) process. During this process, the University received four proposals for auditing firms (one firm later pulled its proposal). Mr. Zink explained the committee's process for thoroughly reviewing the proposals. Mr. Zink noted the BKD bid was \$70,000 less than the current auditor's bid (Deloitte & Touche). The Committee recommends BKD, LLP for auditing and consulting services. (Mr. Stone arrived at 12:15 p.m.) Mr. Poe made a motion, which Ms. Denny 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 this fiscal year ending June 30, 2005.

The motion passed unanimously.

III. Action Item: Approval of Personal Services Contract for Deloitte & Touche for Consulting Services

Vice President Curtin explained this recommendation allows the University to hire Deloitte & Touche for tax consulting. An RFP process similar to the BKD process noted above took place. Based on the committee's recommendation, Deloitte & Touche scored highest with most expertise in this area. Mr. Curtin asked that Deloitte & Touche be hired for fiscal year ending June 30, 2005, with an opportunity to extend for four additional years. Mr. Curtin noted the budget allocated \$60,000 for this purpose. Deloitte & Touche will be restricted to an hourly fee when needed. Ms. Denny made a motion, which Mr. Poe seconded, to approve the

President's recommendation to approve a Personal Services Contract with Deloitte & Touche, LLP for the purpose of providing consulting services to the University of Louisville and its affiliated and related corporations for the fiscal year ending June 30, 2005.

The motion passed unanimously.

IV. Report from Director of Audit Services

RECOMMENDATION
BOARD OF TRUSTEES AUDIT COMMITTEE
REGARDING PERSONAL SERVICES CONTRACT FOR AUDITING AND
CONSULTING SERVICES

FEBRUARY 10, 2005

RECOMMENDATION:

The President recommends that the Board of Trustees approve a Personal Service 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 this fiscal year ending June 30, 2005.

BOARD ACTION:

Passed _____ X _____

Did not pass _____

Other _____

Asst. Secretary- *Katalin M. Smith*

RECOMMENDATION
BOARD OF TRUSTEES AUDIT COMMITTEE
REGARDING PERSONAL SERVICES CONTRACT FOR CONSULTING SERVICES

FEBRUARY 10, 2005

RECOMMENDATION:

The President recommends that the Board of Trustees approve a Personal Services Contract with Deloitte & Touche, LLP for the purpose of providing consulting services to the University of Louisville and its affiliated and related corporations for the fiscal year ending June 30, 2005.

BOARD ACTION:

Passed _____X_____

Did not pass _____

Other _____

Asst. Secretary- *Katalin M. Smith*