

**UNIVERSITY OF MASSACHUSETTS**

**AMHERST•BOSTON•DARTMOUTH•LOWELL•WORCESTER**

**MINUTES OF THE MEETING OF THE  
AUDIT COMMITTEE**

**Monday, September 19, 2011; 10:00 a.m.  
Amherst Room  
225 Franklin Street – 33rd Floor  
Boston, Massachusetts**

**Committee Members Present:** Chair Furman; Vice Chair Woolridge

**Committee Members Absent:** Trustees Collins and Johnston

**University Administration:** General Counsel Heatwole; Senior Vice President Gray; Chancellors Holub, Motley, MacCormack, Meehan and Collins; Vice Chancellors for Administration and Finance Sheehan, O'Connor, McLaughlin, Yestramski and Jenal; Ms. Wilda, University Controller; Internal Audit Director David; Internal Audit Manager McCormick; Mr. O'Riordan, Associate Vice Chancellor for Financial Services, UMass Lowell

**Faculty Representatives:** Ms. Gibbs, UMass Dartmouth

Chair Furman convened the meeting at 10:00 a.m. and asked for the **Consideration of Minutes of the Prior Meeting of the Committee.**

It was moved, seconded and

**VOTED:** To approve the minutes of the June 1, 2011 meeting of the Committee.

Chair Furman welcomed the new Internal Audit Director Kyle David and Audit Manager Brian McCormick.

Under the **Report by the Audit Director.** Mr. David briefed the Committee on the Internal Audit Quarterly Report (Doc. T11-078) which included a summary of internal and external audit engagements, including the status of various federal and state audits in process. His report also included a summary and status of Internal Audit's audit universe and action plan follow-up projects.

Committee members made inquiries and comments regarding Internal Audit's resources and the manner in which the Audit Plan and the results of the action plan follow-up project will be reported to the Audit Committee. Mr. David responded and discussion followed.

The meeting adjourned at 10:09 a.m.

**Audit Committee**  
**September 19, 2011**

Zunilka Barrett  
Assistant Secretary to the Board