

**UNIVERSITY OF MASSACHUSETTS**  
**AMHERST•BOSTON•DARTMOUTH•LOWELL•WORCESTER**

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

**Wednesday, November 30, 2011; 10:00 a.m.**  
**Amherst Room**  
**225 Franklin Street – 33rd Floor**  
**Boston, Massachusetts**

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

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

**University Administration:** President Caret; Senior Vice President Gray; Chancellors Holub, Motley, MacCormack, Meehan and Collins; Internal Audit Director David; Senior Internal Auditor McCormick

**Faculty Representatives:** Marilyn Billings, Paige Gibbs

**Grant Thornton:** Brian Page, Mary Foster, Jamie Cote, Claire Esten, Lawrence Ladd

**Document Used:** Internal Audit Charter (Doc. T06-061)  
University's Annual Financial Statements (Doc. T11-091)  
Report on Federal Financial Assistance Programs in Accordance with OMB Circular A-133 (Doc. T11-092)  
Report on MA Office of Student Financial Assistance Compliance Attestation (Doc. T11-093)  
Internal Control Letter (Doc. T11-094)

Chair Furman convened the meeting at 10:21 a.m. and asked for a motion to **Consider the Minutes of the Prior Meeting of the Committee.**

It was moved, seconded and

**VOTED:** To approve the minutes of the September 19, 2011 meeting of the Committee.

Chair Furman welcomed Internal Audit Director David and Senior Internal Auditor McCormick and outlined the agenda.

Under the **Report by the Director of Internal Audit**, Mr. David provided an update on Internal Audit's activities, including internal and external audits and Internal Audit projects.

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Mr. David also reported that the Audit Committee must annually review and approve the **Internal Audit Charter**. Revisions have been made to the Charter to ensure compliance with the Institute of Internal Auditors Standards.

It was moved, seconded and

**VOTED:** To recommend that the Board take the following action:

To approve the revisions to the Internal Audit Charter as contained in Doc. T06-061, as amended.

The next item was the **Report by Grant Thornton**. Brian Page, Engagement Partner, presented the **Audits Results** to the Committee.

Senior Manager Clair Esten presented the **University's Annual Financial Statements** and Executive Director Mary Foster discussed **Required Communications and Other Matters** for the University's consideration.

It was moved, seconded and

**VOTED:** To recommend that the Board take the following action:

To approve the University's Annual Financial Statements as contained in Doc. T11-091.

It was moved, seconded and

**VOTED:** To recommend that the Board accept the following Audit Reports:

1. Report on Federal Financial Assistance Programs in Accordance with OMB Circular A-133 (Doc. T11-092)
2. Report on MA Office of Student Financial Assistance Compliance Attestation (Doc. T11-093)
3. Internal Control Letter (Doc. T11-094)

Chair Furman then asked the Committee to vote to enter into **Executive Session** as permitted under Chapter 30A, Section 7 in order to comply with the provisions of Chapter 214, Section 1B which protects individuals from serious or substantial interference with their privacy. The Secretary will call the Roll; the Trustees are asked to vote yes or no.

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It was moved and second and the Secretary called the roll with each Trustee asked to vote yes or no to enter into Executive Session for the purpose of considering: **Update on Confidential Internal Personnel Investigation.** Chair Furman voted for the motion as did Vice Chair Woolridge and Trustee Collins.

The time was 11:30 a.m.

Zunilka Barrett  
Assistant Secretary to the Board