

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

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

Monday, February 6, 2012; 4:00 p.m.
Amherst Room
225 Franklin Street – 33rd Floor
Boston, Massachusetts

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

Other Trustees: Trustee Baldassarre

Committee Members Absent: Trustees Campbell and Johnston

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

Faculty Representatives: Paige Gibbs, UMass Dartmouth

Documents Used: Intercollegiate Athletic Department Report, UMass Amherst (Doc. T12-009)
WFCR-FM Audit Report, UMass Amherst (Doc. T12-010)
Combined WFCR-FM and WFCR Foundation, Inc. Audit Reports, UMass Amherst (Doc. T12-011)

Chair Furman convened the meeting at 4:40 p.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 November 30, 2011 meeting of the Committee.

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

Report:

Mr. David, Director of Internal Audit, provided an update on external audit engagements, including various federal and state audits. He highlighted the results of the UMass Amherst Intercollegiate Athletic Department review and the financial statement audits of WFCR-FM,

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combined WFCR-FM and WFCR Foundation, Inc., UMass Foundation, UMass Building Authority, Dartmouth Foundation and Worcester City Campus Corporation.

Chair Furman asked for questions or discussion and it was moved, seconded and

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

1. Intercollegiate Athletic Department Report, UMass Amherst (Doc. T12-009)
2. WFCR-FM Audit Report, UMass Amherst (Doc. T12-010)
3. Combined WFCR-FM and WFCR Foundation, Inc. Audit Reports, UMass Amherst (Doc. T12-011)

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 were asked to vote yes or no.

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 Trustees Campbell and Collins.

The time was 4:45 p.m.

Barbara F. DeVico
Secretary to the Board