

UNIVERSITY OF MASSACHUSETTS
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**MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE**

Tuesday, June 5, 2012; 3:00 p.m.
The Woodlawn Commons Center
285 Old Westport Road
North Dartmouth, Massachusetts

Committee Members Present: Chair Furman; Vice Chair Woolridge; Trustees Campbell and Collins

Committee Members Absent: Trustees Johnston; Secretary Reville

University Administration: President Caret; Vice President Wilda; Chancellors Collins, Holub, MacCormack, Meehan and Motley; Director of Internal Audit David

Documents Used: -WUMB-FM Audit Report, UMass Boston (Doc. T12-034)
-Fiscal Year 2013 Internal Audit Plan (Doc. T12-035)

Chair Furman convened the meeting at 3:06 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 Open Session minutes of the February 6, 2012 meeting of the Committee.

Chair Furman welcomed Director of Internal Audit David and Internal Audit Manager McCormick and outlined the agenda.

Report by the Director of Internal Audit: Mr. David briefed the Committee on the Fiscal Year 2013 Audit Plan, including a high-level overview of the process to determine the universe of potential audits and how audits were chosen for the Fiscal Year 2013 Audit Plan. In addition, he provided an overview of the Internal Audit organization, including staff resources and their qualifications and he discussed the status of internal and external audits. He highlighted the status of the Action Plan Follow-Up project and certain engagements, including various federal and state audits and the WUMB-FM Radio Station audit. In addition, he provided the Committee with a summary of the President's Office Procurement and Expense audit that was performed by Control Solutions International.

**Audit Committee
June 5, 2012**

It was moved, seconded and

VOTED: To recommend that the Board approve the following:

1. WUMB-FM Audit Report, UMass Boston (Doc. T12-034); and
2. FY2013 Internal Audit Plan (Doc. T12-035).

Report by Grant Thornton: Engagement Partner Page and Senior Managers Esten and Cote reviewed their firm's Fiscal Year 2012 Audit Scoping Presentation and highlighted the differences from their prior year audit. They also made required communications to the Committee that included discussing their firm's responsibilities, risk assessment and audit scope as well as relevant technical accounting updates. In addition, Executive Director Foster discussed other matters for the University's consideration, including higher education industry trends, capital allocation, operating margin performance measures, emerging risks and control infrastructure.

Report by Emergency Planning and Business Continuity Manager: Mr. Hescock provided the Committee with an update on the state of the University's emergency planning and business continuity program. His update included highlighting achievements made by the University in the area of emergency planning, a summary of ongoing activities throughout the University and opportunities for improvement.

The meeting adjourned at 4:05 p.m.

Zunilka Barrett
Assistant Secretary to the Board