

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

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

Wednesday, February 6, 2013; 10:00 a.m.
Amherst Room
225 Franklin Street – 33rd Floor
Boston, Massachusetts

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

Committee Members Absent: Chair Furman

University Administration: President Caret; General Counsel Heatwole; Senior Vice President Wilda; Chancellors Subbaswamy, Grossman, Meehan and Collins; Director of Internal Audit David

Documents Used:

- Intercollegiate Athletic Department Report, UMass Amherst, Doc. T13-001
- WFCR-FM Audit Report, UMass Amherst, Doc. T13-002
- Combined WFCR-FM and New England Public Radio Foundation, Inc. Audit Report, UMass Amherst, Doc. T13-003
- WUMB-FM Audit Report, UMass Boston, Doc. T13-004
- Internal Audit Update, Doc. T13-027

Vice Chair Woolridge convened the meeting at 11:02 a.m. and stated that the Committee had been provided with draft minutes for the December 5, 2012 meeting and asked for any corrections. With no corrections, the minutes were approved.

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

Report by the Director of Internal Audit:

Mr. David began his update by highlighting the recent hiring of two staff auditors and noted that they are both recent graduates of Massachusetts state universities. He then provided the Committee with a status of audit activities for the first half of Fiscal Year 2013 where he highlighted a number of audits that are in process and were completed, audit observations and the status of management action plans.

Mr. David then reported on the status of management's action plans and noted that 31 action plans have been closed since the last Committee update and that all but one of the 65 that remain open are on-track for a timely completion.

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He then reviewed the status of external audit activities, including the results of the following engagements: Mass Amherst's Intercollegiate Athletic Department Review, UMass Amherst's WFCR-FM Audit, Combined WFCR-FM and New England Public Radio Foundation, Inc. Audit and UMass Boston's WUMB-FM Audit. He noted that the Intercollegiate Athletic Review resulted in no significant errors or omissions reported and that all of the aforementioned audits resulted in unqualified opinions. Furthermore, Mr. David notified the Committee that since the Amherst campus' football team is now in the Football Bowl Subdivision it is required to have a certified independent audit that verifies its home game attendance. He noted that the same firm, Boisselle, Morton & Associates, LLP, that performs the Intercollegiate Athletic Department Review has been engaged to perform the attendance audit.

Action Items:

Chair Woolridge asked for a motion on the Independent Auditor's Reports. It was moved and seconded:

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

1. Intercollegiate Athletic Department Report, UMass Amherst (Doc. T13-001)
2. WFCR-FM Audit Report, UMass Amherst (Doc. T13-002)
3. Combined WFCR-FM and New England Public Radio Foundation, Inc. Audit Report, UMass Amherst (Doc. T13-003)
4. WUMB-FM Audit Report, UMass Boston (Doc. T13-004)

There being no other business, the meeting adjourned at 11:12 a.m.

Kate Wilkinson
Staff Assistant