

**UNIVERSITY OF MASSACHUSETTS  
AMHERST•BOSTON•DARTMOUTH•LOWELL•MEDICAL SCHOOL•UMASSONLINE**

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

**Tuesday, April 11, 2017; 3:00 p.m.  
Boston Room  
University of Massachusetts Club  
One Beacon Street – 32<sup>nd</sup> Floor  
Boston, Massachusetts**

**Committee Members Present:** Vice Chair Collins; Trustees Buonomo, Fatemi Ardestani, O'Brien, Woolridge and Wu; Chairman Manning

**Committee Members Absent:** Chair Furman

**Other Trustees:** Trustees Burns, Delaney, Epstein, Fubini, Johnston, Paris Jeffries, Peters, Peyser and Reed

**University Administration:** President Meehan; General Counsel Heatwole; Senior Vice President Calise; Chancellors Subbaswamy, Motley, Moloney, Helm, and Collins; Director of Internal Audit David

**Faculty Representatives:** Ms. Whitbourne, UMass Amherst; Mr. Lublin, UMass Boston; Mr. O'Rielly, UMass Dartmouth

**Documents Used:** -Meeting Minutes: November 30, 2016 (Open Session)  
-Meeting Minutes: November 30, 2016 (Executive Session)  
-Internal Audit Report, Doc. T17-015

Vice Chair Collins convened the meeting at 4:03 p.m. and stated that the Committee had been provided with a draft copy of the Open Session and Executive Session minutes of November 30, 2016 meeting and asked for any corrections. With no corrections, the minutes were approved. He noted that management has determined that the approved Executive Session minutes will remain confidential and not be disclosed to the public at this time. General Law Chapter 30A, Section 22(f), allows for withholding the publication of meeting minutes if releasing them would defeat the lawful purposes of the executive session. Management periodically reviews executive session minutes to determine if continued non-disclosure is warranted.

Vice Chair Collins then announced the meeting's agenda.

**Audit Committee**  
**April 11, 2017**

**Report by the Director of Internal Audit**

Mr. David provided a brief update on the Boston Campus' organizational assessment and strategic audit, including the following: the President's request to engage a firm to perform an independent audit; the process for soliciting proposals and hiring the independent audit firm KPMG; and the scope and timing of the audit's first phase. Committee members and other Trustees made inquiries and Mr. David responded.

Mr. David then briefly discussed the status of Internal Audit's Fiscal Year 2017 Audit Plan, including audit observations and the status of Management's action plans. He also discussed External Audit activities that took place during the first half of the fiscal year, highlighting the Massachusetts State audits taking place on three of the University's campuses.

The time was 4:16 p.m.

Christina Kelley  
Assistant Secretary to the Board