

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

**Wednesday, April 4, 2018; 8:00 a.m.
Boston Room
University of Massachusetts Club
One Beacon Street – 32nd Floor
Boston, Massachusetts**

Committee Members Present: Chair Furman; Vice Chair Karam; Trustees Buonomo, Woolridge and Wu

Trustees Absent: Trustee O’Brien

University Administration: President Meehan; General Counsel Leone; Senior Vice President Calise; Chancellors Subbaswamy, Mills, Johnson, Moloney and Collins; Director of Internal Audit David

Documents Used: -Meeting Minutes: November 28, 2017 (Open & Executive Session)

Chair Furman convened the meeting at 8:04 a.m. and stated that the Committee had been provided with a draft copy of the Open Session and Executive Session minutes of the November 28, 2017 meeting and asked for any corrections. With no corrections, the minutes were approved.

Chair Furman then announced the meeting’s agenda.

Report by the Director of Internal Audit

Mr. David provided a brief summary of Internal Audit’s activity during Fiscal Year 2018, including progress against its audit plan and highlighted a few of the audits they are conducting. He went on to discuss some of the trends around risk areas and common observations his team’s audits and other engagements have highlighted over the last three years. He walked the Committee through three risk areas which included third-party vendor management, information technology system access security and department financial management. He also provided insight into how these risk areas intersect with the University’s Enterprise Risk Management risks and with his team’s audit coverage. He went on to highlight common audit observations identified, including the implementation and execution of operational and monitoring controls and business continuity.

Mr. David then provided a status of external audit activity around the University, including the University’s related entities’ financial statement audits, federal grant audits and ongoing State audits. The Committee asked a variety of questions about cybersecurity and threat assessments, homeland security, status of the Information Technology Committee, and employee training, among other things. Mr. David and Management responded.

Audit Committee
April 4, 2018

The time was 8:57 a.m.

Christina Kelley
Assistant Secretary to the Board