Chair Furman convened the meeting at 10:21 a.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 September 19, 2011 meeting of the Committee.

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

Under the **Report by the Director of Internal Audit**, Mr. David provided an update on Internal Audit’s activities, including internal and external audits and Internal Audit projects.
Mr. David also reported that the Audit Committee must annually review and approve the **Internal Audit Charter**. Revisions have been made to the Charter to ensure compliance with the Institute of Internal Auditors Standards.

It was moved, seconded and **VOTED**: To recommend that the Board take the following action:

To approve the revisions to the Internal Audit Charter as contained in Doc. T06-061, as amended.

The next item was the **Report by Grant Thornton**. Brian Page, Engagement Partner, presented the **Audits Results** to the Committee.

Senior Manager Clair Esten presented the **University’s Annual Financial Statements** and Executive Director Mary Foster discussed **Required Communications and Other Matters** for the University’s consideration.

It was moved, seconded and **VOTED**: To recommend that the Board take the following action:

To approve the University’s Annual Financial Statements as contained in Doc. T11-091.

It was moved, seconded and **VOTED**: To recommend that the Board accept the following Audit Reports:

3. Internal Control Letter (Doc. T11-094)

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 are asked to vote yes or no.
Audit Committee  
November 30, 2011

It was moved and seconded 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 Trustee Collins.

The time was 11:30 a.m.

Zunilka Barrett  
Assistant Secretary to the Board