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Board of Trustees Finance and Audit Committee October 28, 1988

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UNIVERSITY OF MAINE SYSTEM
Board of Trustees

Chancellor's Office
Augusta, Maine
October 28, 1988

Finance and Audit Committees, Joint Session

PRESENT: Finance Committee Chair, David Flanagan; Patricia Collins, George Wood, Professor Carol Ann Hall, Roni Sue Pomerleau and Brian Lajoie. Audit Committee Chair, Joseph Hakanson; Bennett Katz. Staff: Vice Chancellor William Sullivan, Lawrence Stanchfield, Russell Smith, Richard Hayden. Also present Coopers & Lybrand representatives: Jack McCarthy, Glenn Williams, Linwood Bell and Daniel Hutchins.

Following an executive session in which the Committees discussed some pending litigation, the open meeting was reconvened and representatives from Coopers & Lybrand presented the firm's report of its first annual audit of the University System. Mr. Williams indicated that this first year had gone well and that the auditors had had full cooperation from University management and staff. He noted that having the University's Department of Internal Audit involved in the process was cost effective and contributed to an improved audit. He pointed out that in this first year, the firm had visited each campus and had addressed its need to become familiar with the System, overall. In the future, attention will be given to specific subjects and campus visits will be rotated. Typically, the auditors expect to meet with the Board's Audit Committee twice a year, once to define the year's agenda and, later, to report on the outcome of the year's work. Following the introductory remarks, the remainder of the presentation focussed on the detail of the audit for the year ending June 30, 1988, on the financial statements, and on the highlights of the management letter. Mr. Williams noted that given the change of auditors, some differences in the approach to the audit process would be inevitable. Nevertheless, he reported that the University had concurred with all of the firm's recommendations in the management letter. In response to questions about any areas of potential concern, Mr. Williams indicated that the costs of workers' compensation were high and elaborated on the auditors recommendations in the management letter. Following the presentation, the staff and the faculty and student representatives departed to provide an opportunity for Trustees to raise privately with the auditors any questions they might wish. Mr. Stanchfield, Director of Internal Audit, then returned for a brief period with the Trustees before the meeting was adjourned.

JoAnne R. Magill
Clerk