



November 9, 2017

To the Audit Committee of the Board of Trustees
University of Massachusetts

We have audited the special purpose financial statements of WUMB-FM Radio (the “Station”) for the year ended June 30, 2017, and have issued our report thereon dated November 9, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated May 4, 2017, our responsibility, as described by professional standards, is to express an opinion about whether the special purpose financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the special purpose financial statements does not relieve you or management of your responsibilities.

Our responsibility for the supplementary information accompanying the special purpose financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the special purpose financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the special purpose financial statements as a whole.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special purpose financial statements; therefore, our audit involved judgment about the number of transactions to be examined and the areas to be tested.

Our audit included obtaining an understanding of the Station and its environment, including internal control, sufficient to assess the risks of material misstatement of the special purpose financial statements and to design the nature, timing, and extent of further audit procedures.

Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices:

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by WUMB-FM Radio are described in Note 2 to the special purpose financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2017. We noted no transactions entered into by the Station during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the special purpose financial statements in the proper period.



Accounting estimates are an integral part of the special purpose financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the special purpose financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the special purpose financial statements was:

Management's estimate of the fair market value of investments is based on the quoted market prices or other valuation estimates of the assets underlying the entire investment portfolio. We evaluated the key factors and assumptions used to develop the fair market value of investments in determining that it is reasonable in relation to the special purpose financial statements taken as a whole.

Certain special purpose financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the special purpose financial statements was:

The disclosure of related party transactions in Note 7 to the special purpose financial statements, which discloses how much support was received by the Station from the University of Massachusetts.

The special purpose financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements noted during the audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 9, 2017.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Station’s special purpose financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Station’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the special purpose financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the special purpose financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the special purpose financial statements or to the special purpose financial statements themselves.

This information is intended solely for the use of the Audit Committee of the Board of Trustees of WUMB-FM Radio and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Marcum LLP

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