Minutes of the Audit, Risk, and Compliance Committee
Board of Trustees
The University of North Carolina at Wilmington
Burney Center, Ballroom C
July 27, 2017, 3:45 p.m.

The Audit, Risk, and Compliance Committee held its regular quarterly meeting on July 27, 2017. Chair Ronnie McNeill called the meeting to order and read the required ethics statement. Members of the committee in attendance were: Mr. McNeill, Ms. Beane, Mr. Drummond, and Mr. Kitchin.

The meeting began with the review and approval of minutes from the meeting that occurred on April 20, 2017.

Next, Ms. Boyd provided the annual update on institutional risk management. She began with an overview of risks in the university environment and background information on the risk assessment process at UNCW. She then described the top risks for UNCW and the related mitigations for each. Risks from prior years which UNCW continues to monitor include competition for enrollment, facilities needs and deferred maintenance, information security, attracting and retaining quality faculty and staff, regulatory compliance, student safety and security, and critical incidence response. One new risk was added to the list of monitored risks this year, and that risk is diverse student populations. This risk is directly related to the UNC system strategy and policy of expanding college access to low-income, minority, and rural students. There was brief discussion around several of the topics, and Ms. Boyd concluded by showing the risk register reflecting if risks are increasing, decreasing, or stable.

Ms. Powell then presented the Office of Internal Audit’s annual audit plan, or work plan. She explained the process used to develop the audit plan, and the items included on the plan. She noted Internal Audit allocates about 70% of their time to audits, 20% of their time to consulting engagements, and 10% of their time to investigations. After the overview and a brief discussion, the Audit, Risk, and Compliance Committee approved the audit plan.

Ms. Powell next presented Internal Audit’s activity report. She provided an overview of the audits completed during the quarter ending June 30, 2017 including audits of Randall Library, Sponsored Programs and Research Compliance, and cash handling across UNCW. Other projects completed during the quarter included an investigation related to a scuba class in which Internal Audit determined the allegations had no merit. Internal Audit also collaborated with the ITS Assurance and Compliance function to facilitate a practicum project for students in the Cameron School of Business’s Master of Science in Accountancy program.

There being no further business, the meeting was duly adjourned.