The Audit, Risk, and Compliance Committee held its regular quarterly meeting on January 19, 2018. Acting Chair Wilma Daniels called the meeting to order and read the required ethics statement. No conflicts were identified. Other members of the committee in attendance were: Ms. Beane and Mr. Fisher. Other members of the committee participating by conference call were: Mr. Drummond and Ms. Kidd.

The meeting began with the review and approval of minutes from the meeting that occurred on October 26, 2017.

Ms. Sara Thorndike then briefed the committee members on the fiscal year 2017 audited financial statements for UNCW. Ms. Thorndike noted that the State Auditor issued an unqualified opinion and there were no management letter comments or findings. In addition, there were no material weaknesses in internal controls. Ms. Thorndike emphasized that UNCW had continued growth in net position, with net position having increased $37.3 million in fiscal year 2017. Ms. Thorndike also went over revenue sources, total expenses, and a debt summary.

Ms. Stefanie Powell next provided a high-level overview of the work completed by the Office of Internal Audit for the quarter ending December 31, 2017. Internal Audit conducted an audit of the Cameron School of Business and followed up on open audit findings relating to Randall Library and campus wide surprise cash counts. All audit findings in these areas have been resolved. At the end of the quarter, an audit of Housing and Residence Life and an investigation relating to a vendor complaint were in process.

Ms. Sharon Boyd then provided an update on institutional risk management. The focus of the presentation was on UNCW’s mitigations related to the Tier I risks as presented in July 2017. These risks include attracting and retaining employees, regulatory compliance, facilities needs and deferred maintenance, information security, competition for enrollment, student safety and security, critical incident response, and diverse student populations. As part of the presentation, Mr. William Wetherill, IT Security Specialist, provided more in-depth information related to information security initiatives intended to increase awareness and help manage information security risks.

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