The Audit, Risk and Compliance Committee held its regular quarterly meeting on January 27, 2022. Acting Chair Fisher, filling in for Chair Coley, called the meeting to order and read the required ethics statement. No conflicts were identified. Other committee members in attendance were Mr. Fensom, Ms. Grange, Mr. Rippy and Dr. Sayed.

The meeting began with review and approval of minutes from the meeting of October 14, 2021.

Chief Audit Officer Kelly Mintern provided an overview of the work completed by the Office of Internal Audit for the quarter ending December 31, 2021. This work included a financial audit of the Friends of UNCW, the CARES Act HEERF compliance review, as well as two follow-up reviews for reports issued from the UNCW Center for Marine Science engagement. At the end of the quarter, a review of Human Resources was in process. She also noted recruitment is underway to fill an open staff position within the Office of Internal Audit and the FY22 audit plan will be assessed for revision as needed. At the end of the presentation, it was requested that information on the Center for Marine Science and MARBIONC history, structure, and activities would be beneficial for the Board to receive. Considerations to address this request were discussed, with potential inclusion in the April committee meetings.

The next presenter was Ms. Kristy Burnette who provided an enterprise risk management update. Ms. Burnette discussed prevailing risks, which include the COVID-19 pandemic, enrollment management, human capital related items, and revenue/funding sufficiency. These risk categories are being actively managed with internal monitoring structures and external reporting. She then discussed the top active risks, which include accessibility needs, data security, employee engagement, and research related activity. Mitigation plans are being identified for these risk categories and the effectiveness of those plans monitored. Discussion throughout the presentation was focused on the process of how risks are identified and prioritized.

The last presenter was Ms. Dana Harris who briefed the committee on the fiscal year 2021 financial audits for UNCW and its associated entities, which included the university financial statement audit by the State Auditor and audits of UNCW’s associated entities by external auditors. She then shared the audit highlights, noting that both the State Auditor and external auditors issued unqualified opinions, with no management letter comments or findings, and no material weaknesses in internal controls over financial reporting.

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