Minutes of the Audit Committee
Board of Trustees
The University of North Carolina at Wilmington
Masonboro Island Room, Fisher Student Center
April 16, 2015, 8:30 a.m.

The Audit Committee held its regular quarterly meeting on April 16, 2015. Chair Carlton Fisher called the meeting to order and read the required ethics statement. Members of the committee in attendance were: Mr. Drummond, Mr. Fisher, Ms. Kidd, Mr. Kitchin and Mr. McNeill.

The Audit Committee meeting began with Ms. Boyd providing the annual update on Institutional Risk Management. Ms. Boyd first presented an example of how the IRM committee assessed the identified emerging risks. She then reported on mitigations in process during the current fiscal year. An overview of trends and changes in risks was also provided. Throughout the presentation there was discussion about how risks were identified, evaluated, and prioritized.

Chair Fisher next called on Ms. Powell to present the internal audit activity report for the quarter ending March 31, 2015. She highlighted activities including a consulting engagement in the Facilities Store and several other small consulting projects. Internal Audit also investigated a complaint relating to the disposal of a chiller and determined the complaint did not have merit. The office also completed a formal follow up review in the College of Health and Human Services, which had resolved all audit findings. Ms. Powell then briefed the committee on the status of open audit findings in Athletics and noted substantial progress has been made since her briefing at the January 2015 meeting. Ms. Powell concluded by providing an overview of staffing in the office.

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