The Audit, Risk, and Compliance Committee held its regular quarterly meeting on April 21, 2016. Chair Michael Drummond called the meeting to order and read the required ethics statement. Members of the committee in attendance were: Mr. Drummond, Ms. Daniels, Mr. Cameron, Mr. Kitchin and Mr. Smith.

The meeting began with the review and approval of minutes from the meeting that occurred on January 14, 2016.

Next, Ms. Thorndike briefed the committee on external audits. The NCAA Agreed Upon Procedures review was completed and there were no findings or exceptions noted. This audit is financial in nature, but the scope and the audit procedures are guided by the NCAA. The Office of the State Auditor’s Single Audit of Federal financial aid was also completed. There were no instances of noncompliance or other matters that were required to be reported.

Ms. Boyd then presented the annual update on institutional risk management. She began by providing an update on the risk areas identified in the spring of 2015. She then discussed the risks identified for 2016, and the risks included attracting and retaining talent, regulatory compliance, facilities repair and modernization, information security, student safety and security, critical incident response, and student growth infrastructure. There was discussion of the risks, and it was agreed that enrollment should be added as a risk to monitor.

Ms. Boyd also noted that financial capital is an emerging risk that will be monitored as UNCW grows. Ms. Boyd shared several examples of the types of indicators and mitigation controls that are monitored in relation to identified risks. She concluded her report with a summary of the risk management process.

Ms. Powell then provided an update on Internal Audit activity for the quarter ending March 31, 2016. During the quarter, Internal Audit finished an audit of the Office of Admissions, and there were no findings associated with this review. Internal Audit also investigated a complaint relating to employees in Information Technology Services teleworking, or working from home, and determined the complaint did not have merit. Ms. Powell then described the office’s work plan for the remainder of the fiscal year. She highlighted that the Office of Internal Audit is currently undergoing a peer review, or an external audit, as required by the Standards of the Institute of Internal Auditors. The selected peer reviewer has begun work and will be on campus in early May. Internal
Audit also has several projects planned for the remainder of the fiscal year including developing a training class on basic internal controls and facilitating a team of Master’s in Accountancy students on their capstone project.

There was discussion related to the office’s annual risk assessment process, and it was agreed that following Internal Audit’s annual risk assessment, the office would provide the Audit, Risk, and Compliance Committee members with drafts of the proposed fiscal year 2017 audit plan prior to the July meeting.

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