Minutes of the Audit Committee  
Board of Trustees  
The University of North Carolina at Wilmington  
Masonboro Island Room, Fisher Student Center  
January 22, 2015, 3:00 p.m.

The Audit Committee held its regular quarterly meeting on January 22, 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.

At the request of the Chair, Dr. Whitfield briefed the committee members on the fiscal year 2014 financial statement audit of Friends of UNCW. Dr. Whitfield also briefly discussed the 2014 NCAA Agreed-Upon Procedures report for Athletics. He said there were no exceptions or findings associated with either engagement.

The next item discussed was the fiscal year 2014 financial statement audit for UNCW. Dr. Whitfield 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 control over financial reporting. Dr. Whitfield emphasized that UNCW had continued growth in net position, and net position increased $18.8 million in fiscal year 2014.

Chair Fisher called on Ms. Powell to present the internal audit activity report for the period from November 1, 2014 through December 31, 2014. She highlighted activities including completed reviews of Campus Life and Distance Education, and each had audit findings which management is working to resolve. Internal Audit also completed a formal follow up review in University Police, which had resolved all audit findings. Ms. Powell then briefed the committee on the status of open audit findings in Athletics. There was discussion surrounding these findings, and it was agreed that Internal Audit would report back on the status of the findings at the April and July 2015 Audit Committee meetings. Ms. Powell concluded by providing a brief overview of the other work of the Office of Internal Audit including an investigation of a motor fleet complaint, consulting work, and the office members’ service to the profession.

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