

**BOARD OF TRUSTEES****THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO**

February 15, 2007

**INFORMATION ITEM:** Trustee Audit Review**INFORMATION:**

At the November 2, 2006 meeting, the Board approved an Audit Committee Charter which expanded the duties and responsibilities of the Audit Committee and refined the purpose, organization, and meetings. The Audit Committee now meets 4 times a year to carry out its oversight responsibilities, which primarily include the following:

1. Meeting with University officials and/or auditors to review the results of audits, management letter comments, and other matters of interest to the committee, and to review any related corrective action plans and/or resolution reports; and
2. Review and approval of a summary of the annual internal audit plan and the results of any internal audits performed; and
3. Prepare and forward to the Board of Governors an annual summary of work performed by the Audit Committee.

The University and its affiliated foundations are subjected to a variety of audits or reviews annually by State Auditors and Agencies, Federal Auditors and Agencies, an independent CPA firm, and Internal Auditors. The nature of these audits and reviews is different for each. The independent CPA firm also performs agreed upon procedures pertaining to the University's Intercollegiate Athletic Program in accordance with NCAA audit guidelines. Reviews by State agencies, Federal auditors, and Federal agencies are usually very narrow in scope and focus on details of compliance in a specific area or the financial components of a specific contract or grant. The independent CPA firm audit of the University Endowment, Investment Fund, and Affiliated Foundations is a typical financial audit in which materiality is considered in the nature and extent of work performed. The review performed by the internal auditor focuses mainly on internal control and compliance with university policies and procedures, and federal and state rules and regulations.

The following exhibits provide a summary of audits to be discussed by the Committee.

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Donald C. Skeen  
Director of Internal Audit