

MINUTES

The University of North Carolina at Greensboro Board of Trustees Audit Committee

August 31, 2006

Attending-Audit: Richard Moore, Hudnall Christopher, Jr., Thomas Ross

Board Members and Guests: Kate Barrett, Mike Byers, Lucien Capone, Terry Cartner, Jean Davis, Carol Disque, Howard Doyle, Carolyn Ferree, Steve Gilliam, Jill Goodman, Stephen Hassenfelt, Donna Honeycutt, Davis Lumpkin, Karen McNeil-Miller, Anna Marshall-Baker, John Merrill, Bruce Michaels, Sharlene O'Neil, Fred Patrick, Jane B. Preyer, Steve Rhew, Yvonne Ross, Angela Scott, Don Skeen, Patricia Stewart, Patricia Sullivan, Reade Taylor, Edward Uprichard, David Vaughan, Jonae Wartel, Lanita Withers, Laura Young.

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Richard Moore, Chair of the committee, called the meeting to order at 2:13 p.m.

This was the first meeting of the committee; therefore there were no minutes to approve.

INFORMATION ITEMS

Trustee Audit Review (AUD 1)

This Board, at the February 12, 1998 meeting appointed the Business Affairs Committee to serve as the Audit Committee of the Board of Trustees for the University of North Carolina at Greensboro. In November 2005, the Best Financial Practices Guidelines adopted by the Board of Governors required that the audit committee meet at least four times a year.

Don Skeen announced that the Internal Audit Department now reports to the Office of the Chancellor in accordance with the Board of Governors guidelines. We have had no major audit findings. The changes are being mandated due to the Sarbanes Oxley Act of 2002.

Don Skeen presented a list of the audits performed on campus since February, 2006 as well as the audit plan for 2007. This information was presented to the Board by the Vice Chancellor of Business Affairs in the past. The audit plan must be approved by the University and forwarded to the Board of Governors.

A draft of the letter of certification to be signed by the Chair of the Audit Committee and sent to the Board of Governors in September, 2007 was presented to the Board. A second certification letter will also be sent to the Board of Governors by Don Skeen.

A representation of the Board of Governors Audit Committee Charter was also presented. The committee charter for UNCG needs to be drafted and approved at the November Board of Trustees meeting. Don will confer with Lucien Capone regarding this charter.

Tom Ross moved that the audit review and the audit plan be accepted as presented. Hudnall Christopher seconded the motion and it was unanimously approved for recommendation to the full Board.

Richard Moore adjourned the meeting at 2:26 p.m.

Respectfully submitted

Donna Honeycutt, CPS