MINUTES  
The University of North Carolina at Greensboro  
Audit Committee  
April 19, 2007  
Alexander Room - EUC  

Attending-Audit: Richard Moore, Thomas Ross, William Pratt

Board Members and Guests: Kate Barrett, Mike Byers, Linda Carlisle, Jean Davis, Carol Disque, Rollin Donelson, Chris Dorrenstein-Schultz, Carolyn Ferree, Steve Gilliam, Jill Goodman, Stephen Hassenfelt, Donna Honeycutt, Davis Lumpkin, Karen McNeil-Miller, Anna Marshall-Baker, Carol Matney, Bruce Michaels, Sharlene O’Neil, Jane B. Preyer, Sandra Redmond, Steve Rhew, Yvonne Ross, Don Skeen, Jay Smith, Patricia Stewart, Patricia Sullivan, Reade Taylor, Edward Uprichard, Lanita Withers

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Richard Moore, Chair of the committee, called the meeting to order at 10:44 a.m.

The minutes of the February 15, 2007 meeting were approved as submitted.

INFORMATION ITEMS

Trustee Audit Review (AUD-1)

Don Skeen announced that UNCG had completed the Self Assessment of Internal Controls Questionnaire. The Office of the State Controller requires this be submitted by all of the campuses to ensure we are abiding by contractual agreements, state statutes and watching financial risks.

Reade Taylor explained due to changes in auditing standards and the Audit Committee’s responsibilities, UNCG issued an RFI (request for information) for a firm to aid us in creating a long term plan. The bids ranged from $47,000 to $620,000 to assist us in developing a Risk Management Plan. We realize are not ready at this time to issue an RFP but will continue our study of Enterprise Risk Management and plan to assess the level of assistance needed in our RFP.

Audits completed since the February 15 Board of Trustees meeting were as follows:

Discretionary Funds - Miscellaneous Revenues - There were no findings

Vending Contracts - Commissions - A minor finding was discovered granting additional commissions of $1,407 from Pepsi to UNCG for 2006. It was also discovered that Mac-Gray Services was not receiving monthly commissions due to a software
problem with the new laundry vending equipment. There was no financial cost to UNCG, as UNCG was holding the students’ prepaid balances due to the vendor.

Compliance in Reporting of Misuse or Theft of State Property - It was found that all reportable incidents of misuse of theft had been reporting to the SBI, but in eight of nineteen incident reports, they were not forwarded within the ten days required. New procedures have been set up to designate a back-up for the individual responsible for when that person is unavailable. The Chief of Police was also granted authority to sign these reports rather than forwarding them to Business Affairs.

Tom Ross asked if all members of the Board of Trustees had received a letter from the Office of State Auditors stating that UNCG had received a clean audit for 2006. Chancellor Sullivan announced that the State auditors had already returned to campus for this year. Reade Taylor thanked Steve Rhew and his staff for their outstanding work in obtaining a clean audit in a year that included going live on the new Banner system.

The meeting was adjourned at 10:53 a.m.

Respectfully submitted,

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Donna Honeycutt