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

February 19, 2009

MEMBERS PRESENT: Richard Moore (Chair), Stephen Hassenfelt, Randall Kaplan

OTHER BOARD MEMBERS/GUESTS: Kate Barrett, Linda Brady, Mike Byers, Lucien Capone, Terri Cartner, Jeff Colbert, Earlene Hardie Cox, Carolyn Ferree, Steve Gilliam, Scott Milman, Sharlene O’Neil, David Perrin, Jane Preyer, Cindy Reed, Don Skeen, Patricia Stewart, Reade Taylor, Michael Tuso

PROCEEDINGS: Richard Moore called the meeting to order. The minutes of the November 20, 2008 meeting were approved as submitted.

INFORMATION ITEM:

Audit Review for Board of Trustees

Don Skeen commented on recent internal audits as follows:

Intercollegiate Athletics Program: This audit report’s primary purpose is to ensure that the chief executive is aware of athletics financial activity. Examples of items that might be reviewed are revenue items such as student fees, sports camps, and ticket sales, and expense items such as financial aid, staff salaries and benefits, and employee travel, among others. The Statement of Revenues and Expenses for the fiscal year ending June 30, 2008 prepared by Internal Audit was presented to the Chancellor on December 15, 2008. The Agreed-Upon Procedures Report prepared by McGladrey & Pullen was delivered to the Chancellor on January 15, 2009. There were no findings.

Misuse or Theft of State Property: The objective of this internal audit is to review compliance with the North Carolina statutory requirements for reporting the misuse or theft of state property to the State Bureau of Investigation. This came about several years ago as a result of some articles in the Raleigh News & Observer regarding universities that were not reporting incidents to the S.B.I. Since that time this audit has been conducted on an annual basis. The police incident reports are submitted to the UNCG Department of Public Safety & Police, and reports are reviewed to ensure that the appropriate items have been reported in a timely manner. There were no findings.

Chair Richard Moore told the committee that the University and all of its foundations have also completed outside audits, and they have been reported. Although there were no findings, he would like to call a meeting of the Audit Committee and the auditor sometime in mid-March to discuss each of the audits. It would be appropriate to include McGladrey & Pullen to report on the athletic audit at this meeting. It is preferred that the meeting be conducted in person with those who are unable to attend participating by telephone. Reade Taylor’s office will coordinate.

With no further business to come before the Committee, the meeting was adjourned.