

## MINUTES

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

November 20, 2008

**MEMBERS PRESENT:** Richard Moore (Chair), Jean Davis, Stephen Hassenfelt, William Pratt

**OTHER BOARD MEMBERS/GUESTS:** Rebecca Adams, Kate Barrett, Linda Brady, Lucien Capone, Linda Carlisle, James Clotfelter, Jeff Colbert, Earlene Hardie Cox, Carol Disque, Carolyn Ferree, Steve Gilliam, Scott Milman, Sharlene O'Neil, David Perrin, Don Skeen, Patricia Stewart, Reade Taylor, Michael Tusso

**PROCEEDINGS:** Richard Moore called the meeting to order. The minutes of the September 18, 2008 meeting were approved as submitted.

#### **INFORMATION ITEM:**

##### Audit Review for Board of Trustees

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 four times a year to carry out its oversight responsibilities, which primarily include the following:

1. Meet 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 approve 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.

Review materials included the internal audit plan for fiscal year 2009 in the format requested by General Administration. The internal audit plan was approved by the Audit Committee during the meeting of September 18, 2008.

Other informational materials for the Committee's review included a summary of audits performed by the Office of the Internal Auditor subsequent to the last board meeting, and a summary of recent external audits performed, primarily relative to "University Associated Entities".

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