MINUTES
The University of North Carolina at Greensboro
Board of Trustees
Audit Committee
February 8, 2011

MEMBERS PRESENT: Jean Davis (Chair), Randall Kaplan

ABSENT: William Pratt, Gwynn Swinson

OTHER BOARD MEMBERS/GUESTS PRESENT: Keith Ayscue, Kate Barrett, Linda Brady, Bonita Brown, Mike Byers, Jim Clotfelter, Earlene Cox (telephone), Jonnelle Davis (News & Record), Carolyn Ferree, Linda Hiatt, Jill Hillyer, Donna Honeycutt, Scott Milman, Dave Perrin, Clarendra Phillips, Jorge Quintal, Cindy Reed, Steve Rhew, Susan Safran, Steve Serck, Terri Shelton, Don Skeen, David Sprinkle, Reade Taylor, Martin Weissburg

PROCEEDINGS: Chair Jean Davis called the meeting to order at 8:30 a.m. Due to the lack of a quorum, it was decided that the approval of minutes from the November 11, 2010 meeting would be solicited by e-mail from Cindy Reed to committee members. Jean Davis, Randall Kaplan, and Bill Pratt responded by e-mail on February 8, 2011, and the minutes were approved.

INFORMATION ITEM:

Audit Review for Board of Trustees

Don Skeen summarized audits performed since November 2010.

Internal Audits:

Intercolligate Athletics Program: NCAA Agreed-Upon Procedures: Mr. Skeen told committee members that NCAA member institutions have two basic NCAA requirements for reporting financial data. One requires an agreed-upon procedures report regarding all revenues, expenses and capital expenditures for or on behalf of the intercollegiate athletics program to be submitted to the chief executive officer (Chancellor). The other requires online reporting of financial data to the NCAA. This is an annual requirement for Division I programs. The agreed-upon procedures report must be prepared by a qualified independent accountant who is not a staff member of the institution. The objective is to assist the external auditor, McGladrey & Pullen, CPAs, with completion of an agreed-upon procedures report in accordance with financial reporting legislation of the NCAA. He added that the primary function of Internal Audit is to prepare the Statement of Revenues and Expenses of the athletics program and, if requested by the external auditor, assist with agreed-upon procedures. In conducting the agreed-upon procedures, McGladrey & Pullen found no exceptions relative to the activities of Intercolligate Athletics for the past fiscal year ended June 30, 2010.
External Audits:

Financial Statement Audit: Mr. Skeen indicated that the North Carolina Office of the State Auditor conducted a financial statement audit for the fiscal year ended June 30, 2010. The report was issued on November 22, 2010, and an exit conference was held December 3, 2010. The financial statement audit produced no findings.

With no further business to come before the committee, the meeting was adjourned at 8:45 a.m.

Respectfully submitted,

Cindy Reed