Action Item

Approval of the 2014-2015 Internal Audit Plan       BOT-9

Background Information

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.

Attached is an internal audit plan summary for the fiscal year 2015. As stated above, a principal responsibility of the Audit Committee is to review and approve a summary of the annual internal audit plan for the campus. In support of the audit plan is a summary of the risk assessment resources used in drafting the audit plan.

Attachments:

   Internal Audit Plan for Fiscal Year 2015       BOT-9.1
   Internal Audit Plan – Risk Assessment Notes – Fiscal Year 2015       BOT-9.2

RECOMMENDED ACTION: That the Board of Trustees of The University of North Carolina at Greensboro accept and approve the 2014-2015 Internal Audit Plan for The University of North Carolina at Greensboro as prepared by the Office of the Internal Auditor.

Donald C. Skeen
Director of Internal Audit
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*The University of North Carolina at Greensboro*
Office of the Internal Auditor
*Audit Plan for the Fiscal Year Ending June 30, 2015*
Executive Staff Committee Risk Assessment (Assisted by Office of Enterprise Risk Management)

- Register of risks across the University incorporating the following areas:
  - Strategic/Reputational
  - Financial
  - Operational
  - Compliance
  - Hazard
- Internal Audit emphasis on financial and compliance (although all areas are linked)

University’s Assessment of Internal Controls over Financial Reporting

- Provided to the Office of the State Controller
- Consists of five interrelated components
  - Control environment
  - Risk assessment
  - Control activities
  - Information and communication
  - Monitoring

Financial Statement Account/Caption Risk Assessment

- Balance sheet and operating statement materiality – low, moderate, or high risk
- Risk assessment for all processes supporting accounts
  - Processes related to moderate and high risk financial statement accounts (no high risk processes identified)
  - Evaluation of controls and weaknesses