

September 12, 2017



THE UNIVERSITY of NORTH CAROLINA
GREENSBORO

Board of Trustees Committee on Audit, Risk Management, and Compliance

PO Box 26170, Greensboro, NC 27402-6170

**BOARD OF TRUSTEES
COMMITTEE ON AUDIT, RISK MANAGEMENT, AND COMPLIANCE
CERTIFICATION LETTER**

August 2, 2017

Ms. S. Lynne Sanders, CPA
Vice President for Compliance and Audit Services
The University of North Carolina
140 Friday Center Drive
Chapel Hill, North Carolina 27517

Dear Ms. Sanders:

In accordance with the Best Financial Practices Guidelines adopted by the Board of Governors in November 2005, I confirm that the *Board of Trustees (BOT) Committee on Audit, Risk Management, and Compliance of The University of North Carolina at Greensboro* is in accordance with the following for the 2017FY. The Board of Trustees (BOT) Committee on Audit, Risk Management, and Compliance:

1. Met at least four times this past fiscal year.
2. Reviewed the results of the annual financial audit with representatives of the North Carolina Office of the State Auditor (OSA), the Director of Internal Audit and/or appropriate campus official, and discussed corrective actions, if needed.
3. Reviewed the results of any other audit performed and report/management letter (i.e. investigations, Statewide Federal Compliance Audit Reports, etc.) issued by the OSA with representatives of the State Auditor's Office, the Director of Internal Audit and/or appropriate campus official.
4. For any audit finding contained within a report or management letter issued by the OSA, reviewed the institution's corrective action plan and the report of the internal auditor on whether or not the institution has made satisfactory progress in resolving the deficiencies noted, in accordance with North Carolina General Statute 116-30.1 as amended.
5. Reviewed all audits and management letters of University Associated Entities as defined in Section 600.2.5.2 [R] of the UNC Policy Manual.
6. Received and reviewed quarterly status updates from the institution's Director of Internal Audit and internal audit reports that, at a minimum, reported material (significant) reportable conditions, management's corrective action plan for these conditions, and any follow-up reports regarding whether these conditions have been corrected.

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7. Received, reviewed, and approved, at the beginning of the audit cycle, the annual audit plan for the institution's internal audit function.
8. Received and reviewed, at the end of the audit cycle, a comparison of the annual audit plan with internal audits performed by the internal audit department.

I further attest the following:

1. The institution's Director of Internal Audit reports directly to the Chancellor with a clear and recognized reporting relationship to the chair of the BOT Committee on Audit, Risk Management, and Compliance.
2. The Committee on Audit, Risk Management, and Compliance charter defines appropriate roles and responsibilities. One of these responsibilities is the assurance that the institution is performing self-assessments of operating risks and evaluations of internal controls on a regular basis.
3. To my knowledge, internal audit functions are carried out in a way that meets professional standards.
4. To my knowledge, the institution's Director of Internal Audit forwarded copies of both the approved audit plan and the summary of internal audit results, including any material reportable conditions and how they were addressed, to UNC General Administration in the prescribed format.

Ward Russell
Chair of BOT Committee on Audit, Risk Management, and Compliance