

DRAFT

Minutes of the Audit, Risk and Compliance Committee
Board of Trustees
The University of North Carolina Wilmington
February 6, 2025, 4:00 p.m.

The Audit, Risk and Compliance Committee held its regular quarterly meeting on February 6, 2025. Acting Chair Fisher called the meeting to order and read the required ethics statement. No conflicts were identified. Committee members in attendance were Ms. Chappell, Mr. Clark, Dr. Sayed, Mr. Tate, as well as other Trustees.

The meeting began with review and approval of minutes from the meeting of October 24, 2024.

Chief Audit Officer Kelly Mintern presented the Audit, Risk and Compliance Committee Charter for approval, providing an overview of the committee's responsibilities as outlined in the charter. After the overview and presentation of the Charter, the committee approved the Audit, Risk and Compliance Committee Charter. Ms. Mintern then presented the Internal Audit Charter for review and approval. Ms. Mintern provided an overview of the information included in the charter and Internal Audit's responsibilities as defined by the charter. After the overview and presentation of the Charter, the committee approved the Internal Audit Charter.

Ms. Mintern also provided an overview of the work completed by the office for the quarter ending December 31, 2024. Internal Audit completed two audits and two follow-up audits. At the end of the quarter, there were two pending engagements, including compliance reviews of the Minors on Campus program, and purchasing cards. She also shared an update on outstanding audit findings and provided a status update on the FY25 audit plan and recruitment efforts. The committee was also briefed on the governance aspects of the new Global Internal Audit Standards and the requirements and essential conditions necessary in support of the internal audit function.

The next presenter was Ms. Kristy Burnette who provided an enterprise risk management update. Ms. Burnette first shared an overview of the ERM process and a risk recap identifying the existing prevailing and active risks. She then focused on the top active risks, including cyber/data security, human capital, and safety and security, and shared mitigation strategies and status updates for each.

The last presenter was Ms. Jennifer Leung who briefed the committee on the fiscal year 2024 financial audits for UNCW and its associated entities. She shared the audit highlights, noting that both the State Auditor and external auditors issued unqualified opinions, with no management letter comments or findings, and no material weaknesses in internal controls over financial reporting.

There being no further business, the meeting was duly adjourned.