



WINSTON-SALEM STATE UNIVERSITY

Audit, Risk, and Compliance Committee (ARCC)

Thursday, September 14, 2017

10:30 a.m.

Donald J. Reaves Student Center

Room 100

OPEN SESSION MINUTES

Board of Trustee Members Present

Jerry M. Shortt (ARCC Member)
Kelvin Farmer (ARCC Member)
Kathleen Kelly (ARCC Member)
William Harris (ex-officio)
David Smith
Kenneth Raymond
Ricky Sides
Coretta Bigelow
Drewry Nostitz
Javonty Hunter

Board of Trustee Members Absent

Robert C. Clark (ARCC Member)
Sue Henderson
Scott Wierman

University Staff Present

Elwood Robinson, Chancellor
Shannon B. Henry, Chief Audit, Risk, and Compliance Officer
Ivey Brown, Interim General Counsel
Dr. Randy Mills, Vice Chancellor for Finance and Administration
Camille Kluttz-Leach, Vice Chancellor and Chief of Staff
Rod Isom, Audit Manager
Sara Pinion, Internal Auditor
Austin Grier, Risk and Compliance Program Specialist
Kam So, Internal Auditor
Pilar Horne-Davis, Internal Auditor
Carla Reaves, Internal Auditor

*The September committee meetings of the university's Board of Trustees (BOT) were used to orient BOT members to the specific duties and responsibilities associated with each of the BOT committees. The presentation concerning the ARCC of the BOT began at 10:53am.

I. Audit, Risk, and Compliance Committee Board Orientation Presentation

Mrs. Henry gave a presentation to the BOT to familiarize them with the purpose, duties and importance of the Office of Audit, Risk and Compliance and also their specific role as members of the ARCC. Her presentation included information about the university's internal audit, enterprise risk management, and institutional compliance functions. Specifically, why these functions exist, what they do, and how the ARCC helps ensure success.

Mrs. Henry shared with the BOT the organizational structure of the Office of Audit, Risk, and Compliance.

Mrs. Henry's presentation to the BOT included the following:

1. Internal Audit:

- a. North Carolina General Statutes that govern Internal Audit;
- b. The objectives of the discipline;
- c. The scope and responsibilities of the office;
- d. The board's responsibilities as it pertains to Internal Audit via the ARCC specifically related to their role in Internal Audit's organizational independence;
- e. The board's responsibilities related to Internal Audit's functional reporting to the ARCC including the specific tasks associated with such;
- f. Internal Audit's results for the past five years related specifically to the numbers of findings, recommendations, and the university's recommendation implementation rate; and
- g. The contract with UNCSA for internal audit's services.

2. Enterprise Risk Management (ERM):

- a. The University of North Carolina General Administration Office's policy for ERM and Compliance;
- b. WSSU's approach to ERM, including the composition of the governing committees;
- c. WSSU's milestones, successes, challenges, and next steps, as it relates to the implementation of ERM;
- d. The ARCC's responsibilities with regard to ERM; and
- e. Examples of mission critical risks.

3. Compliance:

- a. The Office of Audit, Risk, and Compliance's role in institutional compliance, and
- b. The board's responsibilities via the ARCC with regard to institution-wide compliance.

II. Adjournment

- A. Mrs. Henry's presentation came to an end at 11:17 a.m.

The next WSSU Audit Committee meeting will be held on December 7, 2017 at 10:00am.

Submitted by:

Austin Grier, Risk and Compliance Program Specialist