

Faculty Council Board of Trustees Meeting Reports – February 7 - 9, 2017

Board of Trustees, Audit Committee – Report submitted by Dennis Booth

OPEN SESSION AGENDA

Audit Committee

*Stephen Berlin, Chair

*Charlie Lucas

*Anna Folwell

*Rob King

Michael Tiemann, ex officio

Shannon Henry, Internal Auditor

David Harrison, General Counsel

Carin Ioannou, Vice Chancellor for Business Affairs

Lisa McClinton, Controller

Amanda Balwah, University Secretary

Dennis Booth, Faculty Representative

Leslie Kamtman, Staff Representative

Julie Williams, Foundation Liaison

*Denotes voting members

I. Call to order and Confirm Quorum

II. Approval of December 6, 2016 Minutes

III. Discussion of External Audits & Reviews

IV. 2016-2017 Internal Audit Plan Activity Update & Completion (summary)

V. Other Business

VI. Closed Session

VII. Adjourn

UNCSA BOT Audit Committee meeting – Feb. 7, 2017

Called to order

Minutes of Dec. 6, 2016 were approved.

External Audits and Reviews

UNCSA Internal Audit Planning

* UNCSA Auditor resigned last year. A proposal to share resources with other campuses has been discussed. Concerns were raised about adequate resources/personnel being available to execute the internal audit process for UNCSA. Sharing of resources between UNC campuses (WSSU), while possible, relies on adequate resources being made available for that purpose. It was suggested for the Audit committee Chair to bring this concern back to the BOT/BOG.

* Discussion on Ethics Committee proposal.

* Motion to approve Audit committee's support of the proposal to create an Ethics Committee.

Meeting then moved to closed session; non-essential attendees and representatives dismissed.

Respectfully submitted – Dennis Gill Booth, at-large member, UNCSA Faculty Council

Board of Trustees. Advancement Committee – Report submitted by Michael Rothkopf

Total dollars raised for 2016 was \$9,255,800.

Annual Fund dollars raised for 2016 was \$529,455. Endowment dollars raised for 2016 was \$866,229. The market value of the Endowment as of June 30, 2016 was \$50,967,183. Alumni Giving for 2016 was \$499,930, with 320 alumni donors with 510 alumni gifts. The number of new donors for 2016 was 799, 255 of those new donors gave to the Annual Fund and there were 97 new alumni donors. The NextNow and Nutcracker net proceeds amounts for scholarships were \$57,918 for NextNow and \$275,000 for Nutcracker.

The Advancement Office created and proposed a policy (#201) on Establishing Names for Buildings and Activities. The Board of Trustees approved this policy. The Advancement Office was unsuccessful in hiring a Major Gifts Officer. Offers were also made but declined for the positions of Donor Relations and Communications and a Manager of Alumni Relations.

Board of Trustees. Endowment Committee – Report submitted by Michael Rothkopf

A 3-year growth chart presented the market value of the endowment as \$1,278,355 as of June 30, 2016. All funds at UNC Management Endowments lost value due to the market in the 2nd half of the year. The committee is considering a plan to manage the endowment and is not sure the funds will be able to support a 3-5% return. The Interim Provost was asked to identify which endowments are used for professorships (that will not be adjustable) and accounts that may be adjusted from year to year depending on the market return. The committee asked to see a range of highs and lows over a 3-year period so as to determine the risk of spending 3% to 5%. The committee also proposed to vary the return percentage from one fund to another instead of a flat percentage to better manage the funds.