A History of the Internal Audit

North Carolina Central University’s Internal Audit Office (IAO) supports management and the Board of Trustees by providing an independent and objective review of operations. Reviews include investigative and consultative services to effectively administer the University’s business while achieving its goals and objectives. In seeking to achieve these goals and objectives, the Internal Audit Office develops a schedule of planned audits on a yearly basis.

The mission of the Internal Audit Office is to support University management and the Board of Trustees by providing an independent and objective review of operations. The Internal Audit Office maintains a committed Internal Audit function that supports University management in its efforts to achieve the University’s Mission. The Internal Audit Office also assesses and monitors University:

- Adequacy and effectiveness of internal controls;
- Accuracy of financial records;
- Compliance with applicable laws, regulations, and
- Adherence to University policies and procedures.

Audits are designed to add value and assist management in achieving University objectives by providing relevant, timely, independent, and objective appraisals, analyses, and recommendations. The Internal Audit Office has developed a systematic audit methodology to evaluate risk and assess the management of University operations. The audits are designed to use a solution-oriented approach to enhance the effectiveness of control and governance processes over financial, operational and information systems.

The North Carolina Central University Board of Trustees voted and approved revisions to the NCCU By-laws, adding two (2) new sections in Article 7, on April 23, 1997. This revision established two (2) new standing committees:

- Development Committee
- Audit Committee

The Audit Committee was charged with the responsibility to review all audits of the University and ensure the University is in compliance with all policies and procedures issued by the Office of the State Controller, Board of Governors of the University of North Carolina, and any applicable state or federal laws and regulations.

As the Internal Audit Office maintains independence and objectivity while assisting management in accomplishing the goals and objectives of the University, personnel requirements include the following positions:

- Director
- Senior Internal Auditor
- Internal Auditor
- Accounting Specialist/Office Manager

NCCU Board of Trustees who have served as Chair of the Audit Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Term</th>
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<tbody>
<tr>
<td>Frank Alston</td>
<td>1997-1999</td>
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<tr>
<td>Ralph Frasier</td>
<td>1999-2001</td>
</tr>
<tr>
<td>William G. Smith</td>
<td>2001-2003</td>
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<tr>
<td>Eric Michaux</td>
<td>2003-Present</td>
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Internal Audit Office Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Term</th>
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<tr>
<td>William K. Jones</td>
<td>1980-1987</td>
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<tr>
<td>Internal Audit Office was dissolved in 1987</td>
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<tr>
<td>Marilyn M. Chism</td>
<td>1994-1996</td>
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<tr>
<td>Yolanda B. Deaver</td>
<td>1996-2002</td>
</tr>
<tr>
<td>Teresa Tate</td>
<td>2002-2003</td>
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<tr>
<td>Leroy Davis, Jr.</td>
<td>2003</td>
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Cheryl Wigfall    2004-2005
Cheryl Hunt    2005-2006
Teresa Tate    2006-2007
Loretta Hayes    2007-2008
Najla Shareef    2008-2010
Loretta Hayes    2010-Present

Quick Facts:

1. Location of Internal Audit Office: 201 Hoey Administration Building
2. Telephone Number: 919-530-6189
3. Number of Staff: 3
4. Total Number of years in existence: 22 years (Internal Audit Office)
5. Total Number of years in existence Audit Committee: 12
6. Total Number of Internal Audit Directors: 10

Prepared by Ms. Loretta Hayes
Sources: Internal Audit Office Records
March 2010