



Audit Committee Meeting Agenda

December 14 2015
University of North Texas System
Room 712 A & B
1901 Main St.
Dallas, Texas

Monday , December 14 , 2015

2:30 pm Call to Order

Briefing(s):

Planning the 2015 External Audit
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Government Code, Chapter 551, Section .071 Consultation with Attorneys Regarding Legal Matters or Pending and/or Contemplated Litigation or Settlement Offers

- x Consultation with counsel regarding confidential legal matters, including pending, threatened, and contemplated litigation or settlement offers
- x Consultation with counsel regarding contemplated, ongoing and/or d/f[a6(r)3(aized)11

contracts and agreements, including but not limited to research grants and contracts, including legal obligations and duties and any and all related facts

- x Consultation with counsel regarding legal duties and responsibilities of members of the Board of Regents, and System and University officers and employees

Government Code, Chapter 551, Section .074 Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Discipline, or Dismissal of Officers or Employees

- x Consideration of individual personnel matters related to the appointment, employment, evaluation, reassignment, discipline and dismissal of System and Institution officers or employees

Reconvene in Open Session.

4:30 pm Adjourn

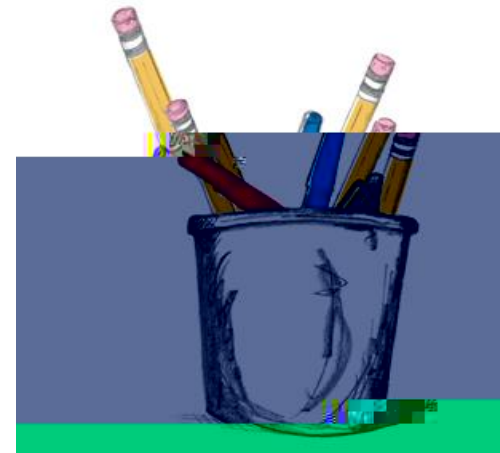


Presentation to the Audit Committee of the Board of Regents Planning the 2015 Audit

University of North Texas System

December 14, 2015

Attendees:
Ben Kohnle² Partner
Juliet Williams³ M

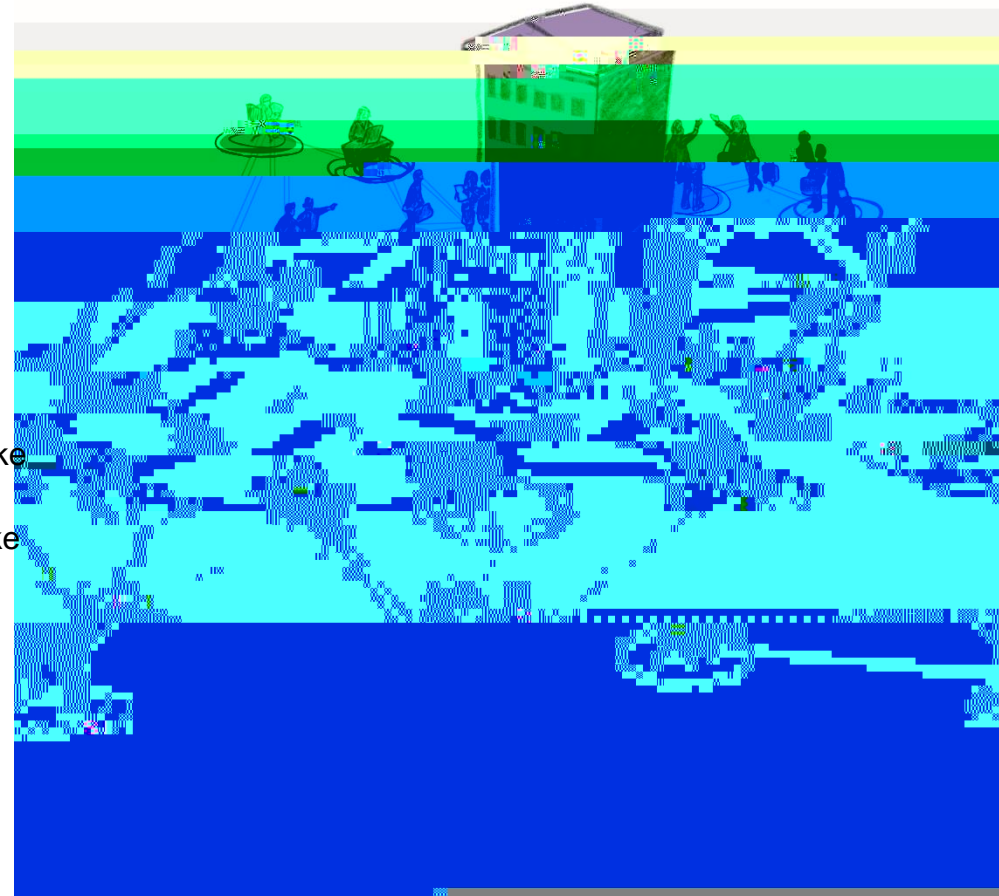


Our values are CLEARR

To achieve our global vision, we capitalize on our strengths by embracing the following values:

- ‡Unite through global **C**ollaboration
- ‡Demonstrate **L**eadership in all we do
- ‡Promote a consistent culture of **E**xcellence
- ‡Act with **A**gility
- ‡Ensure deep **R**espect for people
- ‡Take **R**esponsibility for our actions

Our values serve as the foundation of each step we take toward achieving our vision. They guide our decision making and provide a framework for our people to make correct and appropriate choices.



Our responsibilities

We are responsible for:

- ‡ Performing an audit under US GAAS and GAGAS of the financial statements prepared by management, with your oversight
- ‡ Performing a SACS Review under SSARS of the financial statements of UNT prepared by management.
- ‡ Forming and expressing an opinion about whether the financial statements are presented fairly, in all material aspects with US GAAP
- ‡ Forming and expressing an opinion about whether certain supplementary information is fairly stated in relation to the financial statements as a whole
- ‡ Reading other information and considering whether it is materially inconsistent with the financial statements
- ‡ Communicating specific matters to you on a timely basis; we do not design our audit for this purpose

Responsibilities for other information in documents containing audited financial statements:

- ‡ Read the other information (we do not corroborate it)
- ‡ Consider whether it is materially inconsistent with the financial statements
- ‡ Call to management's attention identified material inconsistencies or misstatements of fact, if any

An audit provides reasonable, not absolute, assurance that the financial statements do not contain material misstatements due to error. It does not relieve you or management of your responsibilities. Our respective responsibilities are described further in the engagement letter.



Those Charged with Governance and Management responsibilities

Those Charged with Governance

Those charged with governance are responsible for:

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Horizon audit methodology

We approach our audit by:

- ‡ Understanding the System's business, including the environment it operates in
- ‡ Using that knowledge and understanding to analyze the System's financial statements
- ‡ Determining materiality
- ‡ Identifying areas more likely to be materially misstated
- ‡

Use of the work of others

Specialists



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Areas of Audit Focus

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Areas of focus	



Selected pronouncements effective for the year ended August 31, 2015

ASU	Effective date	Impact
GASB 68, Accounting and Financial Reporting for Pensions ² an amendment of GASB Statement No. 27	Fiscal years beginning after June 15, 2014. Earlier application is encouraged.	Addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts that have the certain characteristics.
GASB 71, Pension Transition for Contributions Made Subsequent to the Measurement Date ² an amendment of GASB Statement No. 68	Fiscal years beginning after June 15, 2014 (should be applied simultaneously with the provisions of GASB 68)	This Statement amends paragraph 137 of GASB 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability.



Commitment to promote ethical and professional excellence

We are committed to promoting ethical and professional excellence. To advance this commitment, we have put in place a phone and Internet-based hotline system.

The Ethics Hotline (1.866.739.4134) provides individuals a means to call and report ethical concerns.

The EthicsPoint URL link

- ‡ Can be found on our internal website
- ‡ Can be accessed from our external website
(https://secure.ethicspoint.com/domain/en/report_customer.asp?clientid=15191)

Disclaimer: EthicsPoint is not meant to act as a substitute for a company's "whistleblower" obligations.



Grant Thornton's Client Service Cycle

Grant Thornton's Client Service Cycle is our model for delivering high quality, personalized service. Our commitment to this recurring process helps us ascertain that you receive the full benefits of working with us, year after year.

- ‡ What's important to you?
- ‡ How would you rate the team's overall service delivery?
- ‡

This communication is intended solely for the information and use of management and the Audit Committee of the Board of Regents of The University of North Texas System and is not intended to be and should not be used by anyone other than these specified parties.



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