

Division of Business & Finance

Comptroller's Office Update

February 21, 2014



North Carolina Agricultural and Technical State University



Comptroller's Office Report

Agenda

- **Audits and Reviews**
 - » Annual Financial Audit – No Audit Findings
 - » Athletics Procedures Review for NCAA Compliance - No Findings

- **HR/Payroll W-2 Update**

- **Energy Savings Performance Contract:
Financing the Energy and Sustainability Program**
 - » NORESKO partnering with NC A&T to produce energy savings
 - » Financing RFP currently in progress
 - » Thirteen month project to begin in April, 2014



Comptroller's Office Report

■ **Audits and Reviews**

- » The Office of the State Auditor issued in December, 2013 their report on the University's 2012-13 fiscal year financial statements. The audit results disclosed no deficiencies in internal control over financial reporting that would be considered to be material nor any instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The "clean" audit is indicative of our staff's consistent dedication to fiscal integrity and operational efficiency in support of our students and the University's mission.

■ **Annual NCAA Compliance Review: Athletics Procedures**

- » Directors Angela Peterson (Campus Enterprises) and Earl Hilton (Athletics) coordinated the NCAA's required annual review by an independent accountant of fiscal procedures followed by Division I athletics departments. The University met the NCAA reporting deadline of January 15, 2014, and had no findings in the 31 areas reviewed.

The report to the Chancellor, including the Athletics Program's *Statement of Revenues and Expenses*, is attached.

■ **Payroll W-2 Update**

- » The Human Resources/Payroll team widely promoted the availability of employee on-line W-2's that can be accessed securely through Self-Service Banner without the expense and delays of mail. Over 1,400 employees requested the online tax form (approx. 600 last year).



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- **Energy Savings Performance Contract and Sustainability Program Financing**
- NC A&T has partnered with NORESKO to implement its first energy savings performance contract to implement initiatives designed to conserve energy and create sustainable solutions for our campus.
- NORESKO has identified initiatives that will save the University at least \$303,00 per year while reducing our environmental impact.
- Project costs requiring financing are \$4.1M, to be amortized over a 15 - 20 year period. NORESKO guarantees the \$303,000 savings over the life of the debt.
 - » **NC A&T Board of Trustees approves project and financing** **November 22, 2013**
 - » **“ALL Hands” Meeting (University, state agencies, bond counsel)** **January 14, 2014**
 - » **Financing RFP Issued (Davenport & Co.)** **January 23, 2014**
 - » **Board of Governors Resolution Approval of Installment Contract** **February 21, 2014**
 - » **Financial Partner Selected; Interest Rate Locked-in** **February 28, 2014**
 - » **All Documents (including final financial contract) to State Agencies** **March 14, 2014**
 - » **Council of State Approves Project, Contracts** **April 1, 2014**
 - » **Contracts Executed – Thirteen Month Construction Period thru May 2015** **April 8, 2014**