

**The University of North Carolina at Greensboro
and Affiliated Foundations
Summary of External Audits Performed – Exhibit B
For Fiscal Year Ended June 30, 2006**

Auditor	Type of Audit	Findings	Responses/Conclusions
NC State Auditors	University Financial Audit Comprehensive Annual Financial Report (State) UNCG Annual Financial Report		In Progress
RSM McGladrey	University Endowment & Foundation Audits:	Unqualified Audit Opinion	
	UNCG Endowment Fund	No Findings	N/A
	Capital Facilities Foundation	No Findings	N/A
	UNCG Excellence Foundation	No Findings	N/A
	UNCG Human Envir. Sciences Foundation	No Findings	N/A
	UNCG Investment Fund	No Findings <u>Business Advice Letter:</u> Custodian Statement Errors - Wachovia errors/inconsistencies not caught/corrected.	N/A New process of monthly reconciliation as well requests to custodian for adjustments to be made to reports.
	Weatherspoon Gallery Association	Use of Complex Spreadsheets could lead to misstatements. Spreadsheets normally are not in a controlled environment like an accounting application.	Although shared, these spreadsheets are in a secure area so only Foundation staff have access. Not many options, Banner does have an endowment module but not sure it will track everything we do now.
		No Findings <u>Business Advice Letter:</u> Board of Directors Oversight	N/A Budget will be more inclusive than just Board expenses to include programmatic expenses that run through the Association.
	Expense Approvals		Prior approval for Director's expenses will be obtained. Director will approve staff expenses in advance.
Intercollegiate Athletic Program (NCAA Audit)		Five complimentary tickets were issued without required signature.	These five tickets were out of 206 complimentary tickets for this event. Ten events were examined and no other cases were found.
State & Local Agencies	Program & Fiscal Monitoring of Grants:		
	- NC DHHS, Division of Child Development - Guilford County Partnership for Children	No Findings No Findings	N/A N/A
	- NC Commission on Volunteerism and Community Service, Office of the Governor	Additional Documentation requested: - Grantee Match - FICA taxes for Student Participants	Requested information provided.