

**The University of North Carolina at Greensboro
Office of the Internal Auditor
Summary of Internal Audits Performed**

May 3, 2012

Report Date	Subject	Type of Audit	Findings	Resolution
04/5/12	Purchasing Card Program	<p>Compliance with Internal Control Policies and Procedures.</p> <p>Objective: The objective of the internal audit examination was to test compliance with the established internal control policies and procedures of the University's purchasing card program.</p> <p>Scope: The scope of the internal audit review was limited to purchasing card transactions for the monthly bankcard statement of September 2011. All transactions for that period were scanned to identify possible instances of noncompliance. A sample of individual transactions was selected for detailed examination.</p>	<p>Minor Finding.</p> <p>Internal audit noted three PCard transaction approval reports (reconciliations) that were missing the required approval signatures. The sample purchasing card transactions associated with those reports were allowable expenditures that were supported by proper documentation.</p>	<p>The PCard Compliance function provided written communication to the card coordinators to remind them of their responsibilities regarding approval reports. Also, a reminder statement on the subject was incorporated into the routine monthly email that is sent to all card coordinators in advance of their reconciliation deadline.</p>
04/20/12	Investment Fund Unitization Process (Foundation Finance)	<p>Assessment of the Unitization Process used to Allocate Ownership.</p> <p>Objective: The objective of the internal audit examination was to perform an assessment of the unitization process used to allocate ownership of The University of North Carolina at Greensboro Investment Fund, Incorporated.</p> <p>Scope: The examination encompassed the Investment Fund market ledgers and associated supporting records and was limited to participant activity in the Investment Fund during the three month period from November 2010 through January 2011.</p>	<p>No Exceptions.</p>	<p>N/A</p>