### Summary of Internal Audits Performed

**May 6, 2015**

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| 03/06/15    | The Alumni Association of The University of North Carolina at Greensboro | Resolution of Audit Findings. **Objective:** The objective of the internal audit review was to evaluate actions taken to correct an internal control deficiency identified by the independent audit of the financial statements. **Scope:** In a management letter, dated December 8, 2014 and addressed to the Board of Directors of The Alumni Association, Duncan Ashe, P.A. noted a significant internal control deficiency regarding:  

... general ledger account balances that could be supported by documentation provided by third parties (statements) or internally produced subsidiary ledgers did not agree to that documentation.  

*Failure to reconcile the general ledger with external supporting documentation or internally produced reports that are independent of the general ledger increases the risk of financial or operational issues not being detected on a timely basis.*  

The scope of the internal audit review is limited to the internal control deficiency described in the independent auditor’s management letter. | Significant internal control deficiency. | Satisfactory progress toward resolution (implementation of a corrective action plan). |