# Summary of Internal Audits Performed

**The University of North Carolina at Greensboro**  
**Office of the Internal Auditor**  
**September 9, 2015**

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<th>Report Date</th>
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| 07/29/15    | Weatherspoon Arts Foundation | Review internal controls over inventory of art collection.  
**Objective:** The objective of the internal audit examination was to evaluate internal controls relative to the art collection inventory of the Foundation.  
**Scope:** The scope of the internal audit review was restricted to the art collection as recorded in the perpetual inventory system as of June 30, 2015. Art collection items were selected for physical observation, with emphasis on those of significant market value. Art items were also examined without regard to value, via random sampling. In addition, documentation was reviewed relative to current year acquisitions and deaccessions. | No Findings. | N/A |
| 8/21/15     | Fixed Assets – Machinery and Equipment | Compliance with University policies and procedures relative to capitalization of machinery and equipment.  
**Objective:** To test compliance with internal control policies and procedures regarding purchases of machinery and equipment.  
**Scope:** The scope of the examination was restricted to purchases of machinery and equipment from January 1, 2015 through March 31, 2015 subject to capitalization in the University’s fixed assets system. A sample, representative of machinery and equipment transactions, was randomly selected for review. Items were also examined based upon their significant unit price. | No Findings. | N/A |