

Office of Internal Audit
UNC General Administration
2006 Audit Plan

February 2006	UNC-TV A/P Audit
March 2006	Insurance Valuation for UNC-TV Property
April 2006	Small Purchase Orders
May 2006	Contracts and Grants Procedures
June 2006	Contracts and Grants Procedures (Continued)
July 2006	Lapsed Salaries and Carryforward Funds
August 2006	Year End Close
September 2006	Year End Close (Continued)
October 2006	Disbursements – State General Operating, CI's, and Trust Accounts
November 2006	Receipts – UNC- TV and State Education Authority Assistance
December 2006	Miscellaneous Flex Entries – lapsed salary reallocations
January 2007	Fixed Assets – Disposals, inventory, and reconciliation

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Internal Audit Summary as of April 2006

1. UNC Public Television Accounts Payable Audit:

The audit was designed to determine, through appropriate inquiry, inspection, observation, and confirmation, that the Accounts Payable policies and procedures were properly carried out, provided adequate internal controls, and performed to obtain reasonable assurance about whether the accounts payables for UNC-TV were free of material misstatements.

Internal controls were adequate and no material issues were found to be reportable.

2. Involved in Four Investigative Audits between January – May 2006

3. In-Process - Audit of Insurance Valuation for UNC-TV Property:

The scope of this audit was expanded to include UNC-General Administration albeit; I do an annual evaluation of insurance valuations for UNC-GA. We have some additional leased property with contents that have just become official and were not included in previous evaluations.

This audit is 70% complete. However, the completion of this audit has been delayed due to the following factors:

- Involvement in the investigative audits listed above
- Dollar basis for valuation from Fixed Asset System which only contains assets valued at \$5,000 or above. This, therefore, requires an extensive review of over 121 UNC-TV sites/towers/buildings out of 133 buildings and sites included in insurance valuations. ANY asset less than \$5,000 must be included in the value for insurance coverage. The value of these assets (desks, printers, chairs etc...) could alone, put UNC-TV in great risk of a huge uncovered loss if not included in value.
- Director of Purchasing for UNC-TV and Director of Accounting positions are both vacant and they are the main contacts for helping with the valuation of these additional assets.

4. Delay of Audit of Small Purchase Orders:

Small purchase order audit delayed until completion of investigative audits and the Insurance Valuation audit.