



NORTH CAROLINA AGRICULTURAL AND TECHNICAL
STATE UNIVERSITY

OFFICE OF INTERNAL AUDITING

MEMORANDUM

TO: *Mr. Robert Pompey, Jr., Vice Chancellor for Business & Finance*
FROM: *Larry R. Kreiser, Audit Director*
RE: *TREASURER'S OFFICE YEAR-END CASH COUNT*
DATE: *September 2, 2008*

The Office of Internal Auditing (OIA) performed a year-end cash count in the Treasurer's Office on June 30, 2008. Auditors accounted for cash, checks and nondeposable funds totaling \$1,726,653 in the custody of three cashiers. The large cash and cash item balance is primarily attributed to wire transfers and departmental deposits. The petty cash custodian had no cash or petty cash vouchers on hand at the time of the count.

Auditors performed an analysis of imprest funds maintained by the cashiers, which included a review of the imprest log summaries and the Banner imprest account. The imprest log summaries were reviewed to determine whether cashiers are adhering to their authorized cash limits and to determine the frequency and amount of cashier overages/shortages. In addition, imprest checks used by the cashiers to increase their cash holdings during periods of increased activity were accounted for and reconciled to the imprest account. Cashier month end imprest balances for Fiscal Year 2007-08 revealed reasonable and justifiable increases beyond the authorized cash drawer limits. The OIA commends the increased efforts of the Treasurer's Office to adhere to the authorized cash limits during the fiscal year; consequently, minimizing the risk of loss to the University. There were no exceptions noted during our review and analysis of the year-end cash count.

cc: Dr. Stanley F. Battle, Chancellor
Mr. Scott Hummel, Comptroller
Ms. Angela DuBose, Asst. University Treasurer
Mr. William Clay, Chief of Staff
Ms. Valerie Green, General Counsel
Mr. David King, Associate Vice President for Finance, UNC-GA
Audit Committee