



INTERNAL AUDIT

Michelle Finley, Chief Internal Auditor

MEMORANDUM

To: Dan Edelman
Vice President for Finance and Administration / CFO

From: Michelle Finley
Chief Internal Auditor

Date: August 18, 2014

Subject: Post Audit Review Report
FY 2013 Investments Review, Audit No. 14-002 DAL

Internal Audit completed a post audit review to evaluate the status of management action plans. The original audit report, issued on February 7, 2014, contained one recommendation pertaining to UNT Dallas. Management committed to have the one recommendation fully implemented by April 1, 2014. Our post audit review indicated the status of the recommendation is as follows:

- The one recommendation is past due but partially implemented.

Observations are ranked based on risk. **Red** indicates a High Risk observation, **Yellow** indicates a Moderate Risk, and **Green** indicates a Low Risk.

Listed below is further detail regarding the status of the management actions:

- **UNT Dallas does not have a fully executed bank depository agreements with Wells Fargo.**

The bank depository agreement with Wells Fargo expired August 31, 2013. A draft agreement has been completed, but the agreement has not been finalized and executed.

Recommendation:

Finalize the UNT Dallas Bank Depository Agreement with Wells Fargo.

Management Action Plan:

Agree. Management will continue to work with the Office of the General Council to finalize the written agreement and expects to have a new executed agreement by April 1, 2014.

Status: Past Due but Partially Implemented.

Internal Audit spoke with the Vice Chancellor for Finance and noted that all bank agreements have been signed by each component CFO and are being reviewed by the bank at this time. We will perform an additional review in September 2014 to confirm the bank agreements have been fully executed.

Internal Audit has updated the post audit review status report to present at the next scheduled Board of Regents meeting. We would like to thank you and your staff for the assistance provided during the post audit review process. Please contact us with any questions you may have at 940-565-2153.

cc: R. Brown, President
B. Lewis, Controller
J. Waldron, Vice Chancellor for Finance
C. Whitlock, Associate Director of the Vice Chancellor for Finance