

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS  
MEETING OF THE  
AUDIT COMMITTEE  
APRIL 4, 2003**

# Audit Committee



# Open Session

AUDIT COMMITTEE  
(Open Session)

Friday, April 4, 2003  
10:00 - 10:45 a.m.  
Board Room, The Rotunda

AGENDA

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• INFORMATION REPORT (Ms. Deily)	
A. Audit Committee Orientation (Ms. Deily)	1
B. Audit Schedule Accomplishment (Ms. Deily)	2
C. Corporate Compliance Agreement (Ms. Deily to introduce Mr. Ralph Traylor; Mr. Traylor to report)	4

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: April 4, 2003

COMMITTEE: Audit

AGENDA ITEM: A. Audit Committee Orientation

BACKGROUND: Ms. Deily will give a brief overview of how the University of Virginia Audit Committee operates in comparison to Audit Committees in private industry. This does not require formal action, but is information of which the Board should be made aware.

ACTION REQUIRED: None

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: April 4, 2003

COMMITTEE: Audit

AGENDA ITEM: B. Audit Schedule

BACKGROUND: Ms. Deily will inform the Board of the status of the completion of audit projects. This does not require formal action, but is information of which the Board should be made aware.

ACTION REQUIRED: None

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM

Status of Fiscal Year 2002-2003 Audit Projects as of  
January 31, 2003

Scheduled Audit Projects

	University	Health System	TOTAL
Scheduled	11	17	28
Deferred - Various Reasons	1	2	3
Adjusted Schedule	10	15	25
Completed	3	5	8
% Complete	30%	33%	32%
In Process	6	6	12
% In Process	60%	40%	50%
% Complete or In Process	90%	73%	82%

Unscheduled Audit Projects

	University	Health System	TOTAL
Unscheduled Audit Projects	15	5	20
Completed	9	4	13
% Complete	60%	80%	65%
In Process	6	1	7
% In Process	40%	20%	35%
% Complete or In Process	100%	100%	100%

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: April 4, 2003

COMMITTEE: Audit

AGENDA ITEM: C. Corporate Compliance Agreement

BACKGROUND: Ms. Deily will introduce Mr. Ralph Traylor, Corporate Compliance Officer, who will present an update on the Corporate Compliance Agreement. This does not require formal action, but is information of which the Board should be made aware.

ACTION REQUIRED: None