

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS
MEETING OF THE
AUDIT & COMPLIANCE COMMITTEE
February 4, 2005**

AUDIT & COMPLIANCE COMMITTEE
(Open Session)

Friday, February 4, 2005
8:30 - 9:30 a.m.
Board Room, The Rotunda

Committee Members:

Georgia M. Willis, Chair

G. Slaughter Fitz-Hugh, Jr.

Don R. Pippin

Terence P. Ross

Warren M. Thompson

Gordon F. Rainey, Jr. Ex Officio

AGENDA

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I. REPORT BY THE CHAIR ON THE INTERNAL AUDIT DEPARTMENT'S QUALITY ASSESSMENT (Ms. Willis)	1
II. REPORTS BY THE DIRECTOR OF AUDITS	
A. Final Report on the Corporate Compliance Agreement (Ms. Deily to introduce Mr. Ralph Traylor; Mr. Traylor to report)	2
B. Audit Schedule Accomplishments (Ms. Deily to report)	3
C. Auditor of Public Accounts' Audit and Management Letter (Ms. Deily to introduce Mr. Walter Kucharski; Mr. Kucharski to report)	5

UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: February 4, 2005

COMMITTEE: Audit & Compliance

AGENDA ITEM: I. Report by the Audit & Compliance
Committee Chair

BACKGROUND: The Audit & Compliance Committee Chair will report the findings of the Quality Assessment of the UVA Internal Audit Department. The document is shown as an Attachment to this booklet.

ACTION REQUIRED: None

UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: February 4, 2005

COMMITTEE: Audit & Compliance

AGENDA ITEM: II.A. Final Report on the Corporate
Compliance Agreement

BACKGROUND: This year was the last year that the University was under an agreement with the Office of the Inspector General (OIG). The OIG's office reviewed the University's compliance with that agreement. Our Corporate Compliance Officer will report on the results of this review.

ACTION REQUIRED: None

UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: February 4, 2005

COMMITTEE: Audit & Compliance

AGENDA ITEM: II.B. Audit Schedule Accomplishments

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 2004 - 2005 Audit Projects as of
December 31, 2004

Scheduled Audit Projects

	University	Health System	TOTAL
Scheduled	16	13	29
Deferred/ Various Reasons	2	0	2
Adjusted Schedule	14	13	27
Completed	2	2	4
% Complete	14%	15%	15%
In Process	6	5	11
% In Process	43%	38%	41%
% Complete or In Process	57%	53%	56%

Unscheduled Audit Projects

	University	Health System	TOTAL
Unscheduled Audit Projects	15	11	26
Completed	5	5	10
% Complete	33%	45%	38%
In Process	10	6	16
% In Process	67%	55%	62%
% Complete or In Process	100%	100%	100%

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BOARD MEETING: February 4, 2005

COMMITTEE: Audit & Compliance

AGENDA ITEM: II.C. Auditor of Public Accounts'
Management Letter Report

BACKGROUND: The Auditor of Public Accounts of the Commonwealth conducts an annual audit of the University and the Health System and reports his findings to the Board at the first meeting of the calendar year. Ms. Deily will introduce the Auditor, Mr. Walter Kucharski, who will report.

ACTION REQUIRED: None