

Audit & Compliance Committee Goals FY 2005-06

1. **Complete audit and compliance projects** that ensure adherence to Federal and state laws and University policies, in accordance with the 2005-06 fiscal year audit and compliance project schedules approved by the Board at its June 2005 meeting.

Completion
Date

Milestones:

- | | | |
|----------|----|--|
| 12-31-05 | a. | Ralph Traylor and Barbara Deily will report at the Board meetings as to their accomplishment rates on their respective schedules. As the projects do not occur at an equal rate throughout the year, a 33% completion rate is anticipated for December 31, 2005, and 85% by June 30, 2006. |
| 6-30-06 | | |
| Ongoing | b. | Continue inclusion of objectives for each compliance or audit project that addresses high risk areas for the institution. |

2. **Place continuing emphasis on other influencing mandates**, such as Sarbanes Oxley, minority procurement and best practices.

Milestones:

- | | | |
|----------|----|---|
| 9-15-05 | a. | Barbara Deily will attend a “Sarbanes Oxley Act” conference in Roanoke on September 15, 2005. After that training session, evaluation of where the institution stands in relation to Sarbanes Oxley will be done and a report will be given at an early 2006 Board meeting. |
| 4-30-06 | | |
| 10-31-05 | b. | Follow-up with the appropriate individuals on the promotion of the University’s Code of Ethics. |
| Ongoing | c. | Continually recognize the importance of minority procurement in the conduct of audit projects throughout the year on appropriate audits. |

**Audit & Compliance Committee Goals
FY 2005-06**

- 3. Respond promptly and thoroughly to special purpose audits and compliance projects** that address emerging issues at the institution as anticipated in the Fiscal Year 2005-06 calculation of hours available for audit and compliance schedules.

Milestone:

Ongoing quarters The Audit and Compliance departments will respond as requested on these projects. There are no specific milestones that can be developed because these projects arise on an “on-demand” basis. The achievement success will be measured by the usefulness of the developed information by management.

- 4. Address the issues brought up in the Quality Assurance Review** such as implementing tools to allow for more efficient processes in the completion of financial, compliance and operational audits.

Milestones:

- 7-31-05 a. Install “Auto Audit” on all of the staff computers in the audit department by July 31, 2005.
- 8-31-05 b. Conduct training sessions on “Auto Audit” with all staff by August 31, 2005.
- 10-31-05 c. Contact other audit directors at peer institutions to determine what risk models they are used.
- 12-31-05 d. Perform a search of models available from professional organizations, such as the Institute of Internal Auditors.
- 1-31-06 e. Determine or develop a model for the department to use based on the information gathered from peer institutions and industry best practices.

- 5. Educate Board members on audit and compliance activities** conducted at the University of Virginia.

Milestone:

Ongoing quarters At each Board of Visitor meeting, have on the agenda a five minute presentation on an audit and/or compliance activity at the University.