

**University of Virginia Board of Visitors
Audit and Compliance Committee Goals
2006 - 2007**

1. **Complete audit and compliance projects that ensure adherence to Federal and state laws and University policies in accordance with the 2006-07 fiscal year audit and compliance project schedules approved by the Board at its June 2006 meeting.**

**Completion
Date**

Milestones:

- | | |
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| 12-31-06 | a. Barbara Deily and Ralph Traylor 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, 2006, and a minimum of 85% by June 30, 2007. |
| 6-30-07 | |
| Ongoing | b. Continue inclusion of objectives for each compliance or audit project that addresses high risk areas for the institution. Identify dollar savings and revenue enhancement opportunities as appropriate within audit projects. |
| Ongoing | c. Work with external auditors to dovetail efforts in reviews of institutional operations. |

2. **Place continuing emphasis on other influencing mandates and emerging issues, such as restructuring, Sarbanes Oxley and new systems development.**

Milestones:

Ongoing	a. Participate in new systems development projects at UVA, such as the new student system and e-procurement.
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Ongoing and June 30, 2007.	b. Consult on restructuring issues as requested and identify areas for review for the 2007-08 audit schedule to ensure compliance with newly developed procedures.
Ongoing	c. Provide input on Sarbanes-Oxley issues at the state level when opportunities arise and encourage Sarbanes Oxley practices at a departmental level throughout the institution.
June 30, 2007	d. Identify emerging issues for inclusion on the 2007-08 audit schedule.

3. Respond promptly and thoroughly to special purpose audits and compliance projects that address immediate issues at the institution as anticipated in the Fiscal Year 2006-07 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. Ensure continued compliance with Institute of Internal Audit (IIA) standards and best practices in the audit industry.

Milestones:

June 30, 2007

Identify development opportunities for staff members to enhance their skills and comply with Government Accounting Office (GAO) requirements of at least 40 hours of training per year.

June 30, 2007

Update the audit manual to reflect new practices required because of the 2006-07 implementation of the new automated audit software package, Auto Audit.

June 30, 2007

Develop a more formalized training program for newly hired auditors in the department.

June 30, 2007

Continually refine the audit process throughout the year as issues arise.

December 31, 2007 (Tentative)

Develop an on-line customer survey for audit projects.

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

Milestone:

Ongoing quarters **At each Audit and Compliance Committee meeting, the agenda will have a five minute presentation on an audit and/or compliance activity at the University with continued focus on research compliance.**

6. Promote knowledge of ethical practices and internal audit throughout the University community.

Ongoing	Identify opportunities to contact and speak with both new and current employees.
June 30, 2007	Develop a fraud brochure to assist in the education of University employees.