UNIVERSITY OF VIRGINIA
BOARD OF VISITORS
MEETING OF THE
AUDIT COMMITTEE
April 5, 2002
AUDIT COMMITTEE
(Open Session)

Friday, April 5, 2002
11:45 a.m. – 12:10 p.m.
Board Room, The Rotunda

AGENDA

• INFORMATION REPORT (Ms. Deily)
  A. Audit Process (Ms. Deily to introduce Mr. Dan Reid, Senior Auditor; Mr. Reid to report)  
  B. Audit Schedule Accomplishment (Ms. Deily)
UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: April 5, 2002

COMMITTEE: Audit

AGENDA ITEM: A. Audit Process

BACKGROUND: Ms. Deily will introduce Mr. Dan Reid, Senior Auditor, who will present an overview of how the Audit Department conducts a regularly scheduled audit. This does not require formal action, but is information the Board requested.

ACTION REQUIRED: None
I. Scope of Work Standards from the "Standards for the Professional Practice of Internal Auditing"

A. Reliability and Integrity of Information

B. Compliance with Policies, Plans, Procedures, Laws, Regulations and Contracts

C. Safeguarding of Assets

D. Economical and Efficient Use of Resources

E. Accomplishment of Established Objectives and Goals for Operations or Programs

II. Phases of Audit Work
BOARD MEETING: April 5, 2002

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 2001-2002 Audit projects as of February 28, 2002

### Scheduled Audit Projects

<table>
<thead>
<tr>
<th></th>
<th>University</th>
<th>Health System</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scheduled</strong></td>
<td>14</td>
<td>19</td>
<td>33</td>
</tr>
<tr>
<td>Deferred because of Loss of Hours</td>
<td>2</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td><strong>Adjusted Schedule</strong></td>
<td>12</td>
<td>14</td>
<td>26</td>
</tr>
<tr>
<td><strong>Completed</strong></td>
<td>3</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>% Complete</td>
<td>25%</td>
<td>29%</td>
<td>27%</td>
</tr>
<tr>
<td>% In Process</td>
<td>70%</td>
<td>50%</td>
<td>54%</td>
</tr>
<tr>
<td>% Complete or In Process</td>
<td>83%</td>
<td>79%</td>
<td>81%</td>
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</table>

### Unscheduled Audit Projects

<table>
<thead>
<tr>
<th></th>
<th>University</th>
<th>Health System</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unscheduled Audit Projects</strong></td>
<td>8</td>
<td>7</td>
<td>15</td>
</tr>
<tr>
<td>Completed</td>
<td>4</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>% Complete</td>
<td>50%</td>
<td>43%</td>
<td>47%</td>
</tr>
<tr>
<td>In Process</td>
<td>40%</td>
<td>43%</td>
<td>47%</td>
</tr>
<tr>
<td>% Complete or In Process</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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</tbody>
</table>