



UNIVERSITY
of VIRGINIA

Board of Visitors
Audit, Compliance, and Risk Committee
December 11, 2020

December 2020
Audit,
Compliance, and
Risk Committee
Meeting Agenda

Remarks by Dr. Lateef, Committee Chair

Auditor of Public Accounts
Audit and Management Report

**Action Item: Resolution to approve APA's
findings for FY 2020**

Enterprise Risk Management Program Report

Eric Sandridge
Director of
Higher Education
Programs for the
Virginia Auditor
of Public
Accounts

Auditor of Public Accounts
Report on Fiscal Year 2019-2020 Audit and
Management Report

Resolution:

AUDITOR OF PUBLIC ACCOUNTS' FINDINGS FOR FY 2019-2020

RESOLVED, the Auditor of Public Accounts' Findings for FY 2019-2020, are approved as recommended by the Audit, Compliance, and Risk Committee.

Academic
Division

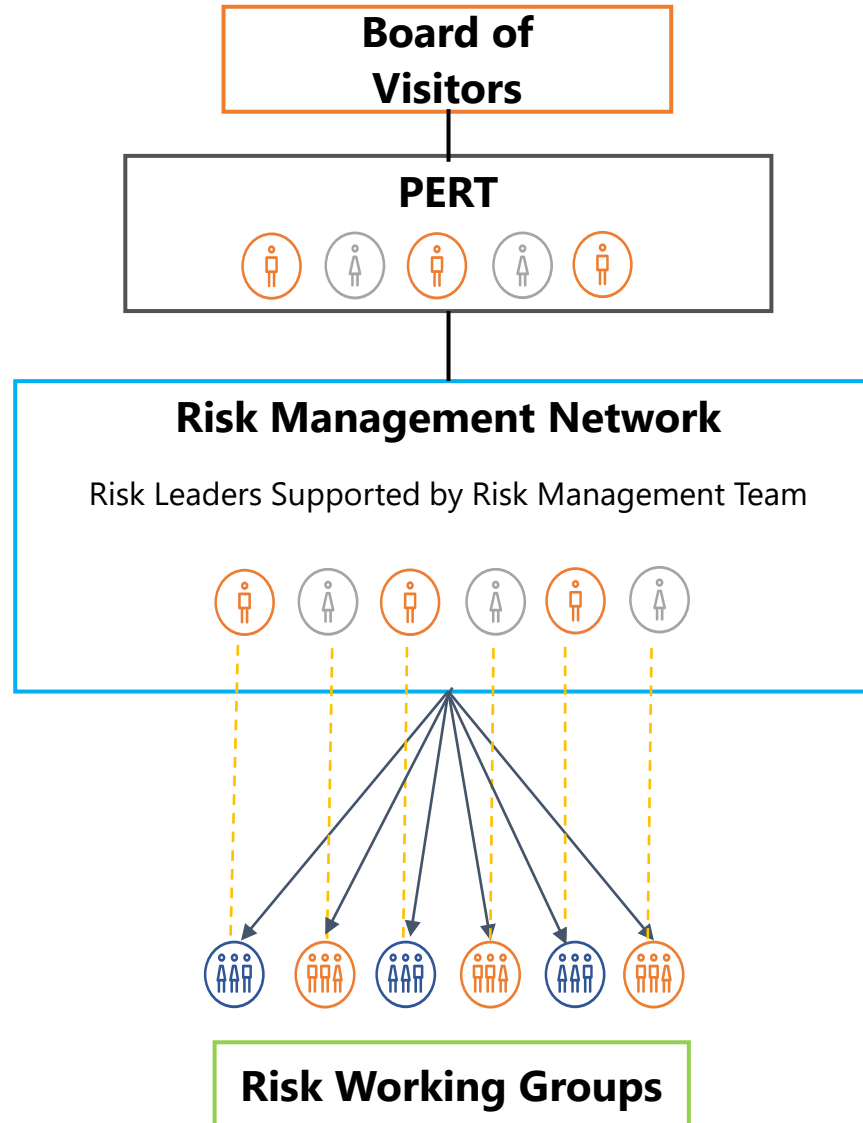
Enterprise Risk Management

Values-Focused Enterprise Risk Management

- This innovative approach, proposed by UVA McIntire's Professor King, suggests aligning our values with the processes and focus areas where prevention measures are important to the achievement of UVA's mission and objectives.
- 2 overarching value categories
- Specific areas of focus and mapping to values should be decided in consultation with the Risk Management Network and agreed with leadership. We list potential topics to demonstrate possibilities.



ERM Governance



Board of Visitors: The Board of Visitors Audit, Compliance & Risk Committee provides fiduciary oversight of UVA's ERM program and University risk management practices.

PERT: Comprised of the University President, Provost, COO, EVP of Health Affairs, and SVP for Advancement, PERT is responsible for ERM leadership and ultimately determines institutional risks for BOV discussions as well as oversees the work of the Risk Management Network.

Risk Management Network (RMN): Selected leaders from academic and administrative organizations with diverse perspectives will convene to discuss complicated and important prevention questions. The RMN, supported by the Risk Management Team (RMT), reviews and validates risk priorities and mitigation plans identified in Risk Working Groups. The **RMT** includes the Vice President for Finance, Chief Audit Executive, AVP for Financial Operations and Director of Financial Operations.

Risk Working Groups: Selected functional risk owners and subject matter experts from academic and administrative organizations will identify, calibrate, develop and present values-based risk management/mitigation plans as well as work with the Risk Management Team to maintain risk registers and mitigation strategies.

Next Steps

- Finalize charter
- Work with leadership to identify appropriate individuals for the Risk Management Network (RMN)
- Convene the RMN to inventory and prioritize potential risks
- Work with executive leadership to narrow to the highest priority areas for focus by the Risk Working Groups
- 1 to 2 risks to be presented to the ACR Committee annually