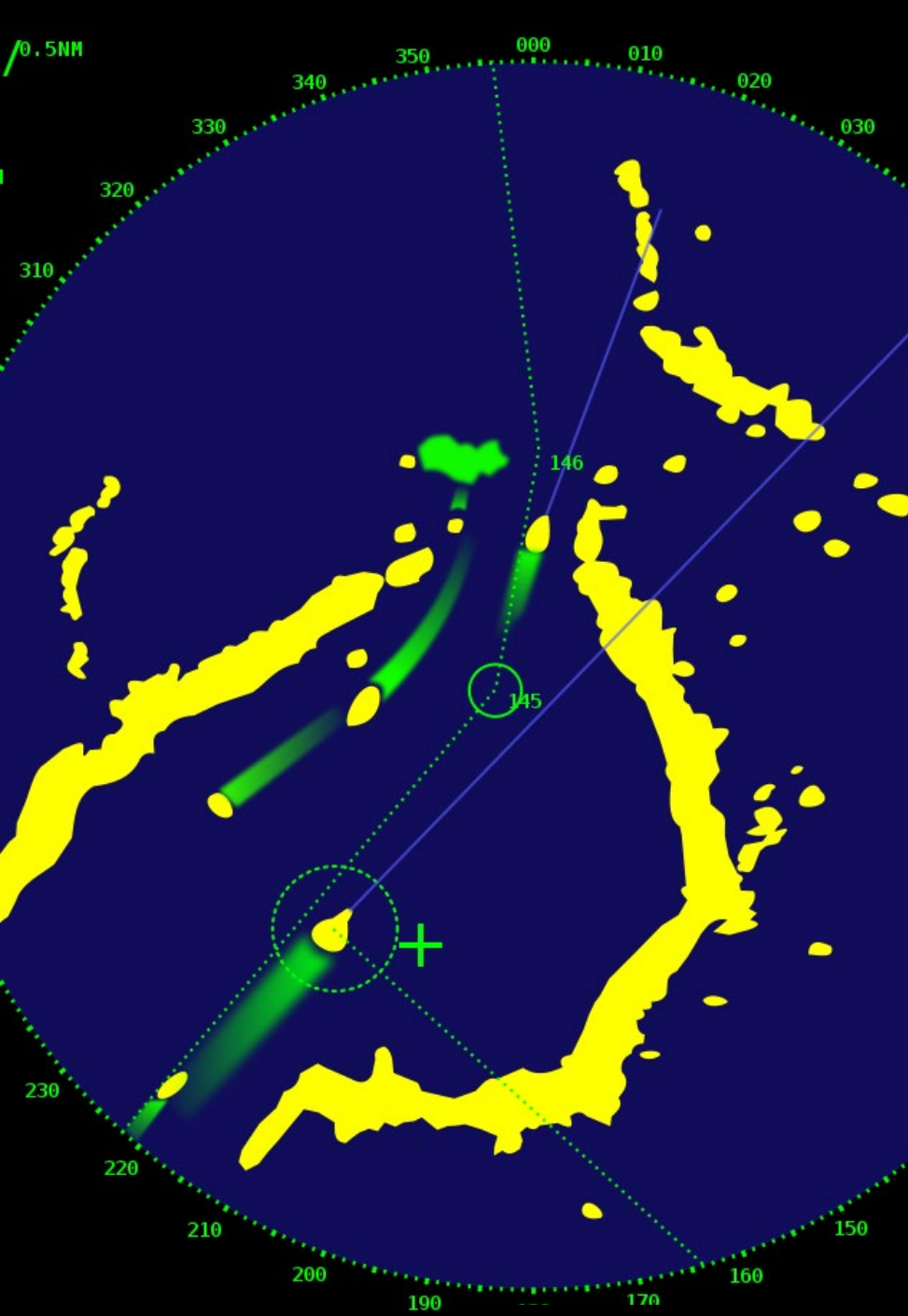




Board of Visitors
Audit, Compliance, and Risk Committee
September 23, 2021

September 2021
Audit,
Compliance, and
Risk Committee
Meeting Agenda

- Remarks by Dr. Lateef, Committee Chair
- Update on Undergraduate Student Advising Audit Project
- Audit Department Report
- Written Reports
- Motion to move to Closed Session



Internal Audit Risk Trends

Risks on the radar:	Cybersecurity and data governance risks
	Culture, ethics, and compliance risks
	Evolving COVID-19 risks
	Climate change
	ESG risks
	Human capital management risks
	Risks posed by the federal agenda
	Crisis readiness

<https://boardleadership.kpmg.us/content/dam/boardleadership/en/pdf/2021/how-internal-auditors-adjusting-to-changing-risk-profiles.pdf>

UVA Academic Division: Status of Approved Audit Plan

Status Changes in BOLD

July 1, 2021 through June 30, 2023 (FY's22-23)

	Audit Topic	Audit Scope
1	Advancement Payment Processing (In Progress) (COMPLETED)	Assessment of controls over processes outsourced by Advancement to CDS Global.
2	Section 117 of the Higher Education Act Reporting	Implementation of process improvement recommendations.
3	Rebates and Credits Related to Sponsored Awards	Implementation of process improvement recommendations arising from prior procedures.
4	CARES Compliance - Research (2020 OMB Supplement and Addendum, Memorandum 20-17) (IN PROGRESS)	Processes for applying administrative relief granted by OMB to address COVID-19 related loss of operational capacity and increased costs.
5	CARES Compliance - Higher Education Emergency Relief Fund (HEERF I, II, III) (IN PROGRESS)	Controls and processes related to HEERF funds data collection, use, accounting, and reporting.
6	Cash Deficit Management Process (IN PROGRESS)	University policies, practices, and tools for monitoring and managing unit cash deficits.
7	NCAA Compliance (Integrated Assurance)	Refresh reliance on UVA Athletics Department Compliance Office by evaluating monitoring procedures for at least one major compliance area.
8	Student Health & Counseling	Student health and counseling services
9	Undergraduate Student Advising (IN PROGRESS) . SCOPE LIMITED TO FINANCIAL ANALYSIS OF COST OF CURRENT PROGRAMS)	Accuracy, completeness, availability, and usage of information for students, faculty, advisors, parents, and other constituents about the advising process; technology used in support of advising processes.

	Audit Topic	Audit Scope
10	Study Enabling Technologies	Use of Artificial Intelligence (AI) in Instructional Technologies
11	Finance Strategic Transformation (FST) - Project Health Checks (REMOVED FROM PLAN)	Ongoing project health checks approximately every 2 months through July 2022 Workday Financials go-live.
12	FST - Internal Control Framework (In Progress)	Advise UVA Finance and Baker Tilly in development and documentation of internal controls framework
13	Construction Projects: <ul style="list-style-type: none"> Hotel and Conference Center Physics Building Renovation Hospital Expansion Project Closeout (IN PROGRESS) Ivy Mountain Musculoskeletal Clinic (IN PROGRESS) 	Using an outside expert in construction project management accounting, perform procedures relevant to phase of specified construction projects
14	International Operations - Phase 1: Inventory of Activities	Develop inventory of international activities to determine eventual audit scope
15	Academic Records and Policies	Information in undergraduate and graduate records convey quality information (complete, accurate, timely, available) (COSO Principle 13)
16	Institutional Data	Statistical data used in external reporting conveys quality information (complete, accurate, timely, available) for ratings and rankings (COSO Principle 13)

	Audit Topic	Audit Scope
1	Cybersecurity	<ol style="list-style-type: none"> 1. Follow-up on status of 2019 KPMG Cybersecurity Assessment recommendations. 2. Follow-up on Mandiant assessment (2021) and recommendations for ransomware and malware readiness/response.
2	Safety and Security	Implementation status of recommendations in the 2017 MH consulting report.
3	Research Data Security	Information security for non-centrally managed research data systems.
4	Human Resources Benefit Plans Administration	Controls related to benefit plan administration (specific plan(s) to be determined).

Pan-University Audit Topics (No Changes to Plan)

IT Audits Pending Finalization of SOW with Strategic Staffing Vendor

Motion for Closed Session

Committee Vote on Closed Session

I move that we vote on and record our certification that, to the best of each Board member's knowledge, only public business matters lawfully exempted from open meeting requirements, and which were identified in the motion authorizing the closed session, were heard, discussed or considered in closed session.