

University of Virginia Audit Engagement Audit, Compliance, and Risk Committee



Eric Sandridge, CPA, CISA, CGFM – Project Manager
David Rasnic, CPA, CISA – Project Manager

Overview

- APA Overview
- Engagement Overview
- Terms of Engagement

APA Overview

- External auditor for Executive & Judicial Branches of the Commonwealth of Virginia
- Report to General Assembly via Joint Legislative Audit & Review Commission
- Approximately 125 auditors and staff



Staci Henshaw, CPA, CGMA
Auditor of Public Accounts

Engagement Overview

- Audit Team: David Rasnic, UVA Academic Division
Eric Sandridge, UVA Medical Center
- Audit Period: July 1, 2020 – June 30, 2021
- Audit Timing: May 2021 – November 2021
- Objectives: University-specific
Commonwealth Financial Statements
Federal

Engagement Overview

- Reports: Financial Statement Opinions
 Internal Control Report
 Statewide Single Audit
 NCAA Agreed-Upon Procedures
- Relationship between APA, Internal Audit and foundation auditors
- Discussion of Risk

Terms of Engagement

- Auditor's Responsibilities
- Management's Responsibilities
- Audit Committee
- Other elements of the audit process