

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS**

**Meeting of the Audit, Compliance,  
and Risk Committee**

**January 16, 2024**

**AUDIT, COMPLIANCE, AND RISK COMMITTEE**

**Tuesday, January 16, 2024**

**1:30 – 3:30 p.m.**

**Board Room, The Rotunda**

**Committee Members:**

Thomas A. DePasquale, Chair  
Rachel W. Sheridan, Vice Chair  
Mark T. Bowles  
Carlos M. Brown  
The Honorable Paul C. Harris  
Babur B. Lateef, M.D.

Stephen P. Long, M.D.  
The Honorable L.F. Payne  
Amanda L. Pillion  
Douglas D. Wetmore  
Robert D. Hardie, Ex-officio  
Adelaide Wilcox King, Faculty Consulting Member

**AGENDA**

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<b>I. REMARKS BY THE COMMITTEE CHAIR</b> (Mr. DePasquale)	1
<b>II. COMMITTEE DISCUSSION</b>	
• UVA Financial Statement Reporting Structure and Review of FY2022-2023 Audited Financial Statements (Ms. Jennifer Davis, Mr. Augie Maurelli)	2
<b>III. CLOSED SESSION</b>	
• Consideration of the performance of specific administrative personnel arising from the annual financial statement audit conducted by the Auditor of Public Accounts. The relevant exemption to the Virginia Freedom of Information Act authorizing the closed session discussion and consultation described above is provided for in Section 2.2-3711(A)(1) of the <u>Code of Virginia</u> .	
• Consultation with UVA Counsel on legal issues related to financial reporting. The relevant exemption to the Virginia Freedom of Information Act authorizing the closed session discussion described above is provided for in Section 2.2-3711(A)(8) of the <u>Code of Virginia</u> .	

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** January 16, 2024

**COMMITTEE:** Audit, Compliance, and Risk

**AGENDA ITEM:** I. Remarks by the Committee Chair

**ACTION REQUIRED:** None

**BACKGROUND:** Mr. Thomas DePasquale, the Committee Chair, will open the meeting and provide an overview of the agenda.

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BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** January 16, 2024

**COMMITTEE:** Audit, Compliance, and Risk

**AGENDA ITEM:** II. UVA Financial Statement Reporting Structure and Review of  
FY2022-2023 Audited Financial Statements

**ACTION REQUIRED:** None

**BACKGROUND:** The FY2022-2023 audited financial statements, internal controls reports, and opinion were finalized by the Auditor of Public Accounts on December 12, 2023.

**DISCUSSION:** Ms. Jennifer Davis and Mr. Augie Maurelli will provide information on the University's current financial reporting structure and processes review of the FY2022-2023 financial statements with the committee. Financial metrics and a recap of enterprise risk management financial considerations for the higher education industry will be discussed.