



**MEETING MINUTES
UNIVERSITY OF MARY WASHINGTON
BOARD OF VISITORS
AUDIT COMMITTEE
WEDNESDAY, JANUARY 18, 2017**

Audit Committee Members present:

Lisa D. Taylor '85, Chair; Kenneth J. Lopez '92, and Deirdre Powell White '91

Audit Committee Members absent:

Sharon Bulova

Also present:

Troy D. Paino, President, Tera Kovanes, Internal Auditor; and Betsy J. Chinn, Deputy Clerk

Chairperson Taylor called the Audit Committee meeting to order at 1:05 p.m. and welcomed attendees. All present introduced themselves.

A. Audit of Public Accounts – Entrance

Ms. Taylor received the annual Audit Entrance Engagement Memorandum from the Office of the Auditor of Public Accounts for fiscal year 2015-16. The Memorandum outlines the objectives, scope, and procedures for the upcoming audit. Ms. Taylor added that the procedure will be similar to audits performed in previous years. The expectation for completion of the audit is June 30, 2017, with a final report presented to the Board of Visitors at the September 2017 meeting. Should any issues be identified during the audit period, the internal auditor will inform the Audit Committee chair and the president. It was indicated that most issues are resolved prior to the reporting stage.

B. Quality Assurance Review – Scheduled

The Department of Internal Audit is required to complete a Quality Assurance Review at least every five years by an independent review team. The team is tasked to validate that the institution's internal auditor is performing in an efficient and effective manner and is in compliance with regulations set forth by the Institute of Internal Auditors. The last University of Mary Washington review was completed in 2012. The institution's next review should be completed by year end 2017. Mr. Larry Hubbard, of Larry Hubbard and Associates, will be on campus April 27, 2017 to perform the review and meet with the Audit Committee chair, President Paino, and others identified.

C. Risk Assessment

Discussion was held to consider ideas for a university risk assessment. President Paino pointed out that the Board of Visitors and Cabinet could provide additional insight in determining and monitoring risk mitigation. This action would allow the Audit Committee to become more proactive and focus on risks.

Internal Audit has a template of all risks identified by other institutions. This information has been reviewed with President Paino. Ms. Taylor inquired as to what tools will be used to assist in determining the likelihood of risks. The internal auditor will look into types of tools that may be available statewide and will prepare a list to prioritize and present to the Audit Committee at its next meeting.

D. Other Business

Ms. Taylor noted that robust recognition of the importance of internal audit is needed by all Board members. Ms. Kovanec contacted the State Council of Higher Education (SCHEV) to request a copy of an outline of topics on the role of internal audit that SCHEV Director Peter Blake presented to the Board of Visitors at Virginia State University. Ms. Taylor would like to bring this information before the UMW Board of Visitors at a time to be determined.

E. Adjournment

There being no further business to discuss, Ms. Taylor adjourned the Audit Committee meeting at 1:50 p.m.

**MEETING MINUTES APPROVED
UNIVERSITY OF MARY WASHINGTON
BOARD OF VISITORS
FEBRUARY 16, 2017**