

VCU Board of Visitors

V i r g i n i a C o m m o n w e a l t h U n i v e r s i t y

November 11, 2009 Meeting of the Audit and Compliance Committee

Minutes

A meeting of the Audit and Compliance Committee of the Board of Visitors of Virginia Commonwealth University was held on Wednesday, November 11, 2009, at 9:30 a.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Committee members present were: Drs. Broaddus (Chair), and Romano; Messrs. Hurtado, Jones, McCandlish, Rosenthal, Siegel and Snead; and Mrs. Rhodes, Rector, and Mrs. Lambert. Also present were Drs. Rao, Gottfredson, Macrina and Retchin; Messrs. Bunce, Bennett, Jez, Litton, Napier, Ross and Wyeth; and Mesdames Atkinson, Balmer, Bishop, Currey, Lepley and Messmer.

Dr. Broaddus called the meeting to order and on motion made and seconded, the Committee approved the Minutes of a Meeting held on August 12, 2009, as amended.

The Proposed Audit Workplan for the 2010 calendar year was presented. The audit plan is supported by three key planning documents: 1) the COSO Enterprise Risk Management and Internal Control Frameworks; 2) the Summary of Critical Issues and Risk Management Considerations; and 3) the Four Year Core Audit Plan for Risk-Based Audits. In addition to the risk-based audits, the 2010 Plan includes time for projects requested by the Audit and Compliance Committee and senior management, as well as time for special projects. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the Proposed 2010 Audit Workplan.

On motion made and seconded, the Committee convened into closed session to discuss certain personnel matters involving the performance of identifiable employees or faculty of VCU, and to discuss the evaluation of performance of departments or schools of VCU where such evaluation will necessarily involve discussion of the performance of specific individuals, including Audit Reports of individually identified departments and/or schools, and to consult with legal counsel and receive briefings by staff members regarding legal matters and actual or probable litigation relating to the aforementioned Audit Reports where such consultation or briefing in open session would adversely affect the negotiating or litigating posture of VCU, as may be necessary, as authorized by Section 2.2-3711 A(1) and A(7) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following resolution was approved by roll call vote:

The Audit and Compliance Committee of the Board of Visitors of Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed or considered by the Audit and Compliance Committee of the Board of Visitors of Virginia Commonwealth University.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Dr. J. Alfred Broaddus, Jr., Chair	X	
Mr. Arthur D. Hurtado, Vice Chair	X	
Mr. Maurice A. Jones	X	
Dr. Michele A. Romano	X	
Mr. Thomas W. McCandlish	X	
Mr. Stuart C. Siegel	Left before voting	

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Thomas G. Snead, Jr.	X	
Mrs. Anne J. G. Rhodes, Rector	X	

Vote:

Ayes: 7

Nays: 0

ABSENT DURING VOTING: 1

ABSENT DURING MEETING: 0

Dr. Broaddus reported that no actions had been taken.

The meeting was adjourned at 11:05 a.m.