

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

May 19, 2011

Meeting of the Audit Compliance Committee of the Board of Visitors of Virginia Commonwealth University

Minutes

A meeting of the Audit and Compliance Committee of the Board of Visitors of Virginia Commonwealth University was held on Thursday, May 19, 2011, at 9:30 a.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Present were: Drs. Broaddus (Chair) and Shapiro; Messrs. Ginther, Jones (via phone), McCandlish, Siegel and Snead; and Mrs. Rhodes. Also present were Drs. Rao, Macrina, Retchin and Warren; Messrs. Anderson, Bunce, Jez, Litton, Meador, Musgrove, Ross and Willis; and Mesdames Balmer, Burruss, Currey and Lepley.

The meeting was called to order and on motion made and seconded, the Audit and Compliance Committee approved the Minutes of a Meeting held February 9, 2011.

The Proposed FY 2012 Audit Work Plan was presented. The plan includes time for risk-based audits; annual projects requested by the Committee or senior management; and management services projects, including fraud investigation and other requests from management. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the proposed FY 2012 Audit Work Plan. A Policy on Creating and Maintaining Policies and Procedures was presented. The initiative to revise the current policy on *Creating and Establishing University Policy* was requested by the Compliance Advisory Committee. The Committee members raised

concerns over the process for creating policy and the application between departmental, administrative and institutional levels. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the Policy on Creating and Maintaining Policies and Procedures.

The Audit and Compliance Committee Charter – Annual Update was presented. Each May the Audit and Compliance Committee reviews the Committee Charter to ensure that the document remains current and reflects the full scope of responsibilities that are appropriate for the Committee. A provision to increase the Committee’s oversight of the performance and compensation of the Executive Director was recommended. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the revisions to the Audit and Compliance Committee Charter.

The Proposed FY 2012 University Compliance Work Plan was presented for information.

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. Thomas W. McCandlish, Vice Chair	X	
Mr. William M. Ginther	X	
Mr. Maurice A. Jones (via phone)	X	
Dr. Carol A. Shapiro	X	
Mr. Stuart C. Siegel	X	
Mr. Thomas G. Snead, Jr.	X	

Vote:

Ayes: 7
Nays: 0

ABSENT DURING VOTING: 0
ABSENT DURING MEETING: 0

Dr. Broaddus reported that no actions had been taken.

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