



**Board of Visitors  
Audit, Integrity and Compliance Committee  
7:45 a.m.  
December 13, 2019  
James Cabell Library  
901 Park Avenue, Room 311, Richmond, Virginia**

**Minutes**

**COMMITTEE MEMBERS PRESENT**

Dr. Shantaram Talegoankar, Chair  
Ms. Pamela El, Vice Chair  
Mr. H. Benson Dendy III  
Mr. Peter Farrell  
Dr. Gopinath Jadhav  
Mr. Edward McCoy  
Mr. G. Richard Wagoner, Jr.

**OTHERS PRESENT**

Ms. Karen Helderman  
Dr. Michael Rao, President  
Mr. Jacob A. Belue  
Staff from VCU

**CALL TO ORDER**

Dr. Shantaram Talegoankar, Chair, called the meeting to order at 7:48 a.m.

**APPROVAL OF AGENDA**

Dr. Talegoankar asked for a motion to approve the agenda for the December 13, 2019 meeting of the Audit, Integrity and Compliance Committee, as published. After motion duly made and seconded the agenda for the December 13, 2019 meeting of the Audit, Integrity, and Compliance Committee (AICC) was approved.

**APPROVAL OF MINUTES**

Dr. Talegoankar asked for a motion to approve the minutes of the September 13, 2019 meeting of the Audit, Integrity and Compliance Committee, as published. After motion duly made and seconded the minutes of the September 13, 2019 Audit, Integrity, and Compliance Committee meeting were approved. A copy of the minutes can be found on the VCU website at the following webpage <https://president.vcu.edu/board/minutes/>

## **REPORTS AND RECOMMENDATIONS**

### **Audit, Integrity and Compliance Committee Dashboard Measures**

Karen Helderman and Alex Henson presented the current status of the dashboard measures, noting that the indicators for Data Security, Compliance Oversight and Planned Audits were yellow and other indicators were green.

### **Auditor of Public Accounts (APA) Reports for the FY 2019 Audit**

Mike Reinholtz, audit director with the Auditor of Public Accounts presented the university's financial statement audit results for the year ending June 30, 2019. The university is receiving an unmodified or clean opinion meaning the financial statements are presented fairly in accordance with the required accounting principles. Mr. Reinholtz discussed one management letter comment and other required communications to the board. He also expressed the excellent working relationship with the university and how much cooperation they received while conducting the audit. Mr. Reinholtz informed the Committee that each board member will be emailed the final audited financial statements and the report on internal control and compliance.

### **Data Governance Update**

Monal Patel, associate Vice Provost for Institutional Research and Decision Support, and Alex Henson, Chief Information Officer, provided an overview of the university's data governance program and brought new committee members up to date on these efforts.

### **Report from the Executive Director of Audit and Compliance Services**

Karen Helderman presented the results of the internal audit quality assurance review, performed by Dixon Hughes Goodman. VCU's internal audit program was awarded the highest rating of "generally conforms" and the reviewers noted that the auditors are good communicators, professional and knowledgeable.

## **CLOSED SESSION**

On motion made and seconded, the Audit, Integrity, and Compliance Committee of the Virginia Commonwealth University Board of Visitors convened into closed session under the Virginia Freedom of Information Act in order to discuss pursuant to Section 2.2-3711 (A) (1), personnel matters, more specifically relating to the performance of the President as well as evaluation of university department where such evaluation will necessarily involve discussion of the performance of specific individuals, specifically relating to certain employment separation processes and to engagement with VCU employees on state audit requirements; and pursuant to Section 2.2-3711 (A) (7) and (8) for matters requiring the provision of legal advice by counsel, including an update on potential and current litigation in state and federal courts and other legal matters including pending investigations; and pursuant to Section 2.2-3711 (A) (19) for discussion of specific cybersecurity vulnerabilities and briefing by staff concerning actions take to respond to such matters, specifically relating to financial and IT processes.

**RECONVENED SESSION**

Following the closed session, the public was invited to return to the meeting. Dr. Talegaonkar, Chair, called the meeting to order. On motion duly made and seconded the following resolution of certification was approved by a roll call vote:

**Resolution of Certification**

**BE IT RESOLVED**, that the Audit, Integrity, and Compliance Committee of the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee of the Board.

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Dr. Shantaram Talegaonkar, Chair	X	
Ms. Pamela El, Vice Chair	X	
Mr. Ben Dendy	X	
Mr. Peter Farrell	X	
Dr. Gopinath Jadhav	X	
Mr. Edward McCoy	X	
Mr. G. Richard Wagoner, Jr	X	

All members responding affirmatively, the motion was unanimously adopted.

**ADJOURNMENT**

There being no further business Dr. Talegaonkar, Chair, adjourned the meeting at 9:18 a.m.