

**VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS**

**AUDIT, INTEGRITY AND COMPLIANCE COMMITTEE MEETING DECEMBER 12, 2024**

**2:15 p.m.**

**James Branch Cabell Library**

 **901 Park Avenue – Room 303 Richmond, VA**

**MINUTES**

**COMMITTEE MEMBERS PRESENT**

Mr. Peter Farrell, Chair

Dr. Dale Jones

Mr. Edward McCoy

Dr. Kenneth Lipstock

Mr. P2 Sandhu

**OTHER BOARD MEMBERS PRESENT**

Mr. Todd Haymore, Rector

# OTHERS PRESENT

Dr. Michael Rao, President

Ms. Suzanne H. Milton

Mr. Jacob A. Belue

Staff from VCU

# CALL TO ORDER

Mr. Peter Farrell, Chair, called the meeting to order at 2:05 pm.

# APPROVAL OF MINUTES AND CHARTER DOCUMENTS

Mr. Farrell asked for a motion to approve the minutes of the September 12, 2024 meeting of the Audit, Integrity and Compliance Committee, as published. After motion duly made and seconded the minutes of the September 12, 2024 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://bov.vcu.edu/meetings/minutes/>.

Ms. Milton also presented the updates to the ACS Department Charter and AICC Meeting Planner in response to the new Global Internal Audit Standards. After motion duly made and seconded, the changes to these documents were also approved.

# REPORTS AND RECOMMENDATIONS

**Auditor of Public Accounts (APA) Reports for the FY Ending June 30, 2024**

Amy Stokes, audit director with the Auditor of Public Accounts presented the university’s financial statement audit results for the year ended June 30, 2024. The university is receiving an unmodified or clean opinion meaning the financial statements are presented fairly in accordance with the required accounting principles. The audit report will include two internal control recommendations and one compliance recommendation related to the information technology area.

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

Suzanne Milton presented the current status of the dashboard measures. Indicators for Data Security and Ethics and Compliance were yellow, all others were green.

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

Suzanne Milton shared the results of recent audits to include Telecommunication Services and Payroll. She also provided brief updates on the Ethics and Compliance Program, including data on conflict of interest disclosures and tracking and on the successful and timely filing of VCU’s Annual Security Report on October 1 in accordance with the Clery Act.

**Global Standards for Internal Audit**

Donna Crawford, manager social media governance and audit quality, provided an update on the new Global Standards for Internal Audit. She also presented the results of her Internal Audit Quality Assurance Review.

**Enterprise Risk Management Update**

Michael Cimis, associate vice-president for safety and risk management provided an update on the university’s enterprise risk management program and discussed plans for calendar year 2025.

# Data Governance Update

# Alex Henson, chief information officer, provided an update on the university’s data governance program.

# 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) of the Virginia Freedom of Information Act for the discussion of personnel matters, more specifically relating to an audit of an HR personnel system and a discussion of student conduct issue; and under 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 an audit relating to IT processes.

# RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Farrell, 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.

**Vote Ayes Nays**

Mr. Peter Farrell, Chair X

Dr. Dale Jones X

Mr. Edward McCoy X

Dr. Kenneth Lipstock X

Mr. P2 Sandhu X

Mr. Todd Haymore, Rector X

All members responding affirmatively, the motion was adopted.

# ADJOURNMENT

There being no further business Mr. Farrell, Chair, adjourned the meeting at 3:30 p.m.