

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

February 9, 2011 **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, February 9, 2011, at 9:30 a.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Committee members present were: Dr. Broaddus (Chair); Messrs. Ginther, Jones (via phone), McCandlish, Siegel and Snead. Dr. Shapiro was absent. Also present were Drs. Rao, Macrina, Retchin and Warren; Messrs. Anderson, Bennett, Bunce, Jez, Litton, Napier, Ross, and Willis; and Mesdames Atkinson, Balmer, Bishop, Burruss, Currey, Lepley, and Perkins. Also present were Mr. Joseph Stepp, the State Auditor's Director of Higher Education Programs, and Mr. Blake Bialkowski, the on-site manager for the VCU engagement.

Dr. Broaddus called the meeting to order and on motion made and seconded, the Committee approved the Minutes of a Meeting held November 10, 2010.

The following items were presented for information:

Auditor of Public Accounts: Reports for the Fiscal Year Ended June 30, 2010
Required Communications
Report on Financial Statements
Report on Internal Controls and Compliance
Report on Intercollegiate Athletics Programs

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	Absent	
Mr. Stuart C. Siegel	X	
Mr. Thomas G. Snead, Jr.	X	

Vote:

Ayes: 6

Nays: 0

Absent during voting: 1

Absent during meeting: 1

Dr. Broaddus reported that no actions had been taken.

The meeting was adjourned at 10:45 a.m.