



May 11, 2012
Meeting of the Audit and Compliance Committee
of the Board of Visitors of Virginia Commonwealth University
Minutes

A meeting of the Audit and Compliance Committee of the VCU Board of Visitors was held on Friday, May 11, 2012, at 8 a.m. in the Benjamin J. Lambert Board Room located in the Critical Care Hospital at 1213 E. Clay St.

Present were Drs. Broaddus (Chair), and Doswell; Messrs. Ginther, Jackson, McCandlish, Shenoy, Siegel and Snead, and Mrs. James. Dr. Dave was absent. Mrs. Lambert was also present. Drs. Rao, Hanson, Macrina, Retchin and Warren; Messrs. Anderson, Jez, Litton, Ross, Stepp and Woodward; and Mesdames Atkinson, Balmer, Kniska and Currey.

The meeting was called to order and, on motion made and seconded, the minutes of a meeting held Feb. 9, 2012, were approved.

The Proposed FY 2013 Audit Work Plan was presented. The work plan included the COSO model of internal control and enterprise risk management frameworks, university critical issues and risk management considerations, and the four-year university plan for risk-based audits. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the proposed FY 2013 Audit Work Plan.

The Audit and Compliance Committee Charter – Annual Update was presented. Revisions included minor editorial changes relative to the Integrity and Compliance Office and its purpose and annual compliance planned initiatives. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the Audit and Compliance Committee Charter.

The following items were presented for information: Enterprise Risk Management and an update on the policy program.

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.

Roll call vote

Dr. J. Alfred Broaddus Jr., chair
Mr. William M. Ginther, vice chair
Dr. Kamlesh N. Dave
The Honorable Kay Coles James
Mr. Brian J. Jackson
Mr. Thomas W. McCandlish
Mr. Stuart C. Siegel
Mr. Sudhakar V. Shenoy
Dr. John C. Doswell, vice rector
Mr. Thomas G. Snead Jr., rector

Ayes

X
X
Absent
X
X
X
X
X
X
X

Nays

Vote:

Ayes: 9
Nays: 0

ABSENT DURING VOTING: 1
ABSENT DURING MEETING: 1

Dr. Broaddus reported that no actions had been taken.

The meeting was adjourned at 9:15 a.m.