



Sept. 28, 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 Board of Visitors of Virginia Commonwealth University was held on Friday, Sept. 28, 2012, at 8 a.m. in room 1004A in the West Grace Street Student Housing – South at 835 W. Grace St.

Present were Messrs. Shenoy (chair), Fraizer, Ginther and Siegel; Drs. Dave and Doswell; and Mesdames Carlson and Stone. Mrs. James was absent. Also present were Drs. Rao, Hanson, Retchin, Siepel and Warren; Messrs. Bunce, Cole, Litton, Johnson, Musgrove and Willis; and Mesdames Balmer, Currey and Kniska. Martha Mavredes, deputy auditor and project manager with the auditor of public accounts, was also present.

The meeting was called to order and on motion made and seconded, the Audit and Compliance Committee approved the Minutes of a Meeting held May 11, 2012.

The Department of Assurance Services Charter – Annual Update was presented. The charter is reviewed annually to ensure it remains responsive to the needs of the university and conforms to the internal auditing standards. The charter has been expanded to incorporate the compliance program and address the entire operations of the department. The Audit and Compliance Committee recommended to the full Board the approval of updates for the Department of Assurance Services Charter – Annual Update.

The following items were presented for information:

- Auditor of Public Accounts – Status of the Audit for the Year Ended June 30, 2012
- Enterprise risk management update
- Policy program – discussion of current policy
- Department of Assurance Services – staff credentials and department budget
- FY 2013 goals and objectives

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

Ayes

Nays

Mr. Sudhakar V. Shenoy, chair	X	
Dr. Kamlesh N. Dave, vice chair	X	
Mrs. Teresa H. Carlson	X	
Mr. Michael D. Fraizer	X	
Mr. William M. Ginther	X	
The Honorable Kay Coles James	Absent	
Mr. Stuart C. Siegel	X	
Ms. Jacquelyn E. Stone	X	
Dr. John C. Doswell, rector	X	

Vote:

Ayes: 8

Nays: 0

ABSENT DURING VOTING: 1

ABSENT DURING MEETING: 1

Mr. Shenoy reported that no actions had been taken.

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