

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

MINUTES OF A MEETING OF THE
AUDIT AND COMPLIANCE COMMITTEE OF THE
BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY
Feb. 9, 2012

A meeting of the Audit and Compliance Committee of the Board of Visitors of Virginia Commonwealth University was held on Thursday, Feb. 9, 2012, at 8 a.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Present were: Drs. Broaddus (Chair), and Doswell; and Messrs. Ginther, Jackson, McCandlish, Shenoy, Siegel, and Snead. Dr. Dave and Mrs. James were absent. Also present were Drs. Rao, Hanson, Macrina, Warren; Messrs. Anderson, Cole, Jez, Litton, Ross, Rudloff, Willis and Woodward; Mesdames Balmer, Currey and Kniska. Mr. Andy Powell, Auditor of Public Accounts was also present.

The meeting was called to order and on motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the Minutes of a Meeting held November 10, 2011.

The following items were presented for information:

- Auditor of Public Accounts: Reports for the Fiscal Year Ended June 30, 2011
 - Required Communications
 - Report on Financial Statements
 - Report on Internal Control and Compliance
 - Report on Intercollegiate Athletics Programs
- Training Resources Applicable to Code of Ethics

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. William M. Ginther, Vice Chair | X | |
| Dr. Kamlesh N. Dave | Absent | |
| The Honorable Kay Coles James | Absent | |
| Mr. Brian J. Jackson | X | |
| Mr. Thomas W. McCandlish | X | |
| Mr. Stuart C. Siegel | X | |
| Mr. Sudhakar V. Shenoy | X | |
| Dr. John C. Doswell, Vice Rector | X | |
| Mr. Thomas G. Snead, Jr., Rector | X | |

Vote:

Ayes: 8

Nays: 0

ABSENT DURING VOTING: 2

ABSENT DURING MEETING: 2

Dr. Broaddus reported that no actions had been taken.

The meeting was adjourned at 9:25 a.m.