

Virginia Commonwealth University
Audit, Integrity and Compliance Committee of the Board of Visitors

Minutes

Date: May 9, 2014
Time: 8:00 a.m. – 9:15 a.m.
Location: Student Commons, Richmond Salons I and II, 907 Floyd Avenue, Richmond, VA

Present: Mr. John Luke, Chair
Ms. Nancy C. Everett, Vice-Chair
Dr. Kamlesh N. Dave
Dr. Robert Holsworth
Ms. Teresa H. Carlson
Mr. Steve Worley
Mr. William Ginther, Rector
Mr. Sudhakar Shenoy
Dr. Michael Rao
Mr. Jake Belue
Mrs. Laurie Carter
Staff from VCU and VCUHS

The meeting was called to order at 8:01 a.m. and on motion made and seconded, the Audit, Integrity and Compliance Committee recommended to the full Board the approval of the following items:

- Proposed FY 2015 Audit Work Plan was presented for review and approval by Mr. Cole. Areas with the highest risk were the main focus of the proposed audit work plan.
- Proposed FY 2015 University Compliance Program Initiatives was presented for approval by Ms. Kniska. The initiatives provide assurances that the administration is actively engaged in addressing identified ethical and compliance related needs university-wide.
- Audit, Integrity, and Compliance Committee Charter Annual Update was presented for review and approval by Mr. Cole. The revised charter included committee responsibilities for the ERM program and minor wording changes.

The following items were presented for information:

- Auditor of Public Accounts - Entrance Conference for FY2014 Audit was presented by Mr. Sandridge, APA Audit Director for Higher Education. Planning and scope for the annual FY2014 financial audit was discussed as well as the timing of this year's audit, objectives, systems approach, and required communications.
- Committee Dashboard Measures was presented by Mr. Cole with indicators for Data Security and Planned Audits remaining yellow and all other indicators being green.
- Enterprise Risk Management (ERM) Implementation Update was presented by Mr. Litton. He reviewed the progress of the risk mitigation plans for the identified risks and other ERM activities as well as the transition plan to a steering committee.
- Data Governance Update was presented by Mr. Henson and Ms. Shaw. Structural changes to the Data and Information Management Council, current progress in developing an Institutional Data Map, designing a Stewardship Framework and subject matter expert task force were all discussed.
- Audit, Integrity, Compliance Committee Member Reference Manual was presented by Bill Cole. The manual was reviewed and displayed in its new electronic format and is available on Blackboard.

On motion made and seconded, the Audit, Integrity and Compliance 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, Integrity 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, Integrity and Compliance Committee of the Board of Visitors of Virginia Commonwealth University.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. John Luke, Chair	X	
Ms. Nancy C. Everett, Vice-Chair	X	
Dr. Robert Holsworth	X	
Dr. Kamlesh N. Dave	X	
Ms. Teresa H. Carlson	X	
Mr. Steve Worley	X	
Mr. William M. Ginther, Rector	X	

Vote:

Ayes: 7

Nays: 0

ABSENT DURING MEETING: 0

ABSENT DURING VOTING: 0

The meeting was adjourned at 9:20 a.m.