

**OLD DOMINION UNIVERSITY
BOARD OF VISITORS**

**AUDIT COMMITTEE
APRIL 26, 2013**

FINAL – APPROVED BY THE COMMITTEE 6/13/13

MINUTES

The Audit Committee of the Board of Visitors met on Friday, April 26, 2013 in the James/Lynnhaven River Rooms of Webb University Center on the Norfolk campus. Present from the Committee were:

Frank Batten (Chair)
Jeff Ainslie (Vice Chair)
Ken Ampy
Dee Gilmore
Marc Jacobson
Barry M. Kornblau (ex-officio)
Rector Fred Whyte (ex-officio)

Also present were:

John R. Broderick	Deane Hennett
Chris Card	Donna Meeks
Robert L. Fenning	Earl Nance
Velvet L. Grant	Melanie O'Dell
David F. Harnage	Eric Sandridge
	Jay Wright

The Chair called the meeting to order at 8:03 a.m. Mr. Jacobson moved to approve the minutes from the December 6, 2012 meeting. Mr. Ampy seconded the motion and the minutes were unanimously approved by all members present and voting. (*Ainslie, Batten, Ampy, Gilmore, Jacobson*)

Mr. Eric Sandridge, Director of Higher Education Programs for the Auditor of Public Accounts, presented the results of their FY 2012 audit of the University to the committee. APA issued an unqualified opinion on the University's financial statements for the year ended June 30, 2012. The report on internal controls and compliance did not identify any matters that were considered to be material weaknesses. There were no management points in this year's audit. The NCAA agreed upon procedures report was completed and submitted prior to the January 15th deadline.

APA has started interim control work for FY 13 and plan to have an earlier completion date for this report with a January 2014 timeframe to issue their audit opinion rather than April.

In a few years the government accounting standard report will be requiring all individual institutions to report their share of commonwealth's pension liability. At this point, all of the required disclosure and auditing information has not been determined. ODU is about two years away from this information appearing in its statements.

Mr. Sandridge concluded by stating that ODU does a great job and works hard to be an institution in the forefront of application of accounting procedures and processes. Chairman Batten thanked the APA staff for their work on behalf of Old Dominion University.

Mr. Deane Hennett, University Auditor, updated the Audit Committee on audits in progress and other projects underway including Foundation Relations, NCAA Compliance (Financial Aid), Virtual IT Environmental Controls, Card Center and Continuing Initiatives. The question was raised about the University's use of third-party outsourcing of party cloud services other than SunGard. The University is working to ensure that safeguards are included in the agreements that we enter.

Mr. Ampy read a closed session statement and moved to convene in closed session. Mr. Jacobson seconded the motion. The Committee received in closed session details of recent audits and reviews performed in Environmental Health and Safety, Office of Student Activities and Leadership, Business Gateway and a status report on audit recommendations was also provided.

The Committee reconvened in open session. The Chair then read the certification statement for closed session. The certificate was unanimously approved and agreed upon by all members present and voting. (*Ainslie, Batten, Ampy, Gilmore, Jacobson*)

There being no further business, the meeting was adjourned at 8:47 a.m.