

APPROVED BY COMMITTEE ON 9/22/16

OLD DOMINION UNIVERSITY
BOARD OF VISITORS

AUDIT COMMITTEE
Thursday, June 9, 2016

MINUTES

Ronald C. Ripley '72 (*ex-officio*)
John F. Biagas (*ex-officio*)
Mary E. Maniscalco-Theberge '78
Robert M. Tata '86

Other Board of Visitors members present were:

R. Earl Nance

The Chair called the meeting to order. The minutes from the April 2016 meeting were unanimously approved. *Reidy, Ripley, Swystun, Tata*

Eric Sandridge, Auditor Director, was introduced. His office has a new manual that was issued which is the new standard. He stated that auditors looked at the manual for understanding of internal controls.

presented today. Also, the office has received an update on the Audit Software Update and Review test environment to ensure it would be safe and beneficial for the department to use. The update is scheduled to be brought into production within the next two weeks. It was noted that the Quality Assurance Review is a new addition to the audit plan. This review complements the required five-year external review. A report on this will be issued to the committee in September. Going forward, the review will be done on an annual basis.

Lastly, Ms.-tk ()Tj EM

NCA Compliance	Office of the President	300
International Programs: Study Abroad	Academic Affairs	300
Confucius Institute CY2016 Annual Audit	Academic Affairs	100
Human Resources	Human Resources	350
Institutional Equity and Diversity	Office of the President	350
Educational Accessibility	SEES	350
Office of the President FY 2016 Annual Audit	Office of the President	100
<i>Information Technology Audits</i>	<i>Area</i>	<i>Hours</i>
Banner Document Management System (BDMS)	ITS	300
<i>Integrated Audits</i>	<i>Area</i>	<i>Hours</i>
Accounts Receivable: Cashing, Student Billing and Touchnet College of Education	Financial Services Academic Affairs	600 500
<i>Wrap-Up Audits</i>	<i>Area</i>	<i>Hours</i>
Cognos/Insight (Operational Data Store)	Financial Services	150
Accounts Payable Vendor Payments	Financial Services	40
Distance Learning	AA/ITS	280
Third-Party Hosted Systems (6 Systems)	Various	20
NCAA Compliance: Recruitment	President's Office	30
Confucius Institute CY2015 Annual Audit	Academic Affairs	120
<i>Other Activities (Cont d)</i>	<i>Hours</i>	
Fraud Waste and Abuse Hotline	250	
Audit Follow-Up: Quarterly Recommendation Status Updates	250	
Compliance Calendar Update	40	
Policy Review Committee	200	
<i>Other Activities (Cont d)</i>	<i>Hours</i>	
Audit Software Updates and Review	150	
Quality Assurance Review	200	
Special Requests/Unscheduled Audits	200	

Dr. Maniscalco-Theberge inquired about the ability to review the audit schedule yearly to determine if adjustments are necessary. This is done at the end of audit using the audit check list for budgeted hours. If there is a variance of more than 10 percent, then an explanation is documented. This is also addressed in the new Annual Quality Assurance Review.

Dr. Maniscalco-Theberge presented a resolution that the Audit Committee of the Board of Visitors approve the FY2017 Audit Plan as recommended by the administration. Mr. Biagas seconded the motion. The plan was unanimously approved by all members present and voting. *(Biagas, Maniscalco-Theberge, Reidy, Ripley, Swystun, Tata)*

Dr. Maniscalco-Theberge read a closed session statement and moved to convene in closed session. Mr. Biagas seconded the motion. The Committee then received, in closed session, details of recent audits and reviews performed in the areas of Student Engagement and Enrollment Services and the Office of the President. Specifically covered were the audits of the Offices of Counseling Services and Strategic Communication and Marketing. Also presented was a summary of the Commonwealth's hotline investigations that were referred this past year to the Internal Audit Office.

The Committee reconvened in open session. The Chair read the certification statement for the closed session. The certificate was unanimously approved and agreed upon by all members present and voting. *(Biagas, Maniscalco-Theberge, Reidy, Ripley, Swystun, Tata)*

There being no further business, the meeting was adjourned at 8:45 a.m.