

APPROVED BY COMMITTEE 9/20/18

**OLD DOMINION UNIVERSITY
BOARD OF VISITORS
AUDIT COMMITTEE
June 14, 2018**

material respects. One internal control finding that required management's attention and one instance of non-compliance required to be reported under the Government Auditing Standards related to improving the enrollment reporting process. The internal control finding and the instance of non-compliance referenced above resulted from the APA follow-up testing over federal Student Financial Aid performed in accordance with the U. S. Office of Management and Budget Uniform Guidance Compliance Statement.

A verbal audit comment related to the Spectra contract was also shared. Mr. Tata asked Ms. Jordan how long is the Spectra contract and how often it is renewed. It was noted that the first contract was in 2004 and the contract is reviewed every five years for renewal.

Mr. Tata added that he is hearing that the Ted Constant Convocation Center does not have as many great shows as in the past and noted that could be because Spectra has competing interests with other venues in the Commonwealth, which causes Old Dominion to lose income due to the lack of the greater shows.

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It was agreed that the Board of Visitors needs to know what they should be concerned about and incorporating this information and adding color coding will be helpful to them.

- F. Overview of the Office of Institutional Equity and Diversity** - Mr. Mugler informed the Committee that this agenda item will be passed onto the next meeting agenda because Ms. Dunman is not available today.

Vice President DuBois added that President Broderick will discuss later this afternoon the realignment of the Committees so they will better align with the functional areas of the Vice Presidents. Therefore, he noted that this Committee will be renamed the Audit and Compliance Committee.

There being no further business, the meeting was adjourned at 8:59 a.m.