

OLD DOMINION UNIVERSITY
BOARD OF VISITORS
ADMINISTRATION AND FINANCE COMMITTEE
December 7, 2017

MINUTES

The Administration and Finance Committee of the Board of Visitors of Old Dominion University met on Thursday, December 7, 2017, at 10:00 a.m. in Committee Room B of the Broderick Dining Commons on the Norfolk campus. Present from the Board were:

Robert M. Tata, Chair
Larry R. Hill, Vice Chair
Kay A. Kemper
Pamela C. Kirk
Ross A. Mugler
Donna Scassera
William D. Sessoms, Jr.

Absent from the Board:

Carlton Bennett (*ex-officio*)
Lisa B. Smith (*ex-officio*)
Yvonne T. Allmond

Also present were:

Bruce Aird
Michael Brady
Jay Cawley
Leigh Comsudis
Mary Deneen
Gregory DuBois
Dale Feltes
Rhonda Harris

Elizabeth Kersey
Maggie Libby
Donna Meeks
Ellen Neufeldt
September Sanderlin
Tara Saunders
Amanda Skaggs
Don Stansberry

I. ACTION ITEMS

- A. **Approval of Minutes** – Mr. Mugler moved to approve the minutes from the September 21, 2017 meeting. Mr. Sessoms seconded the motion and the minutes were unanimously approved by all members present and voting. (*Hill, Kemper, Kirk, Mugler, Scasssera, Sessoms*)
- B. **Proposed Revisions to Board Policy #1602** - Mr. Earl Nance, University Counsel, presented the proposed revisions to Board Policy #1602 for Disposition of Unclaimed or Abandoned Property. Mr. Nance informed the Committee that the University frequently has property that is either unclaimed or abandoned on campus. The Virginia Code §23-4.2 allows the University to regulate the care, restitution, sale, destruction or disposal of property. He noted that this Policy states the policies and procedures to effectuate the disposal of this property, and this Policy is being revised to reflect changes in the statute, and enables more efficient processing. Mr. Nance informed the Committee that this policy needs to be adjusted because the ordinance says that if the locality in which a State agency is located has an unclaimed ordinance, then that State agency must comply. The City of Norfolk does have an ordinance, so the change to this policy is needed to more efficiently process unclaimed cars left on campus.

It was noted that only a recommendation to the full Board is required by this Committee for revision. The Chair then asked if anyone was opposed to making a recommendation to the full Board to adopt Mr. Nance's changes? There being no opposition, the changes were unanimously approved by all members present and voting. (*Hill, Kemper, Kirk, Mugler, Scasssera, Sessoms*)

II. PRESENTATIONS

- A. **Unaudited Financial Statements** – Ms. Mary Deneen, Assistant Vice President for Finance and University Controller, presented the Unaudited Financial Statements for the year ended June 30, 2017. First she took a moment to recognize and commend Ms. Vanessa Walker for her assistance stepping in to complete the report on time in the absence of the Associate Controller. Ms. Deneen then reviewed the Statements on the University's Net Position, Revenues, Expenses and Changes in Net Position, and Cash Flows. Ms. Deneen added that the University total operating expenses are

