

Mr. Sandridge thanked the staff for their work over the last few months. He reported that Old Dominion University received an unmodified audit opinion, the best possible rating, on the 30, 2014. During the review Mr. Sandridge stated that auditors looked at internal controls and compliance which is required under government auditing standards and obtained a sufficient understanding of internal control to plan the audit and to determine the nature, timing and extent of audit procedures.

His office concurred with m and stated that they are in line with generally accepted accounting principles. His office also reviewed the basis used for accounting estimates and agreed that the amounts appeared to be reasonable and the basis for the estimates also appeared to be reasonable and consistent with prior periods. There were no unusual transactions or significant accounting policies or any controversial or emerging issues.

Mr. Harnage thanked Eric Sandridge and his staff for helping to create a great working relationship between Old Dominion University and APA. He also acknowledged Deb Swiecinski, Mary

Wrap-Up of Audits from FY 2014-15

Banner Database
Campus Network
Revenue Contracts
Banner Key Security Controls (ARMICS)

Other Activities

Fraud Waste and Abuse Hotline
Committees: Policy Review and Compliance
Audit Software Updates and Reviews
Internal Quality Assurance Review
Special Requests/Unscheduled Audits

Mr. Reidy presented a resolution that the Audit Committee of the Board of Visitors approve the FY2016 Audit Plan as recommended by the administration. Dr. Maniscalco-Theberge seconded the motion. The plan was unanimously approved by all members present and voting. (*Kilmer, Maniscalco-Theberge, Reidy, Ripley, Swystun, Tata*)

Next, Dr. Maniscalco-Theberge read a closed session statem