

**OLD DOMINION UNIVERSITY BOARD OF VISITORS
AUDIT, COMPLIANCE AND HUMAN RESOURCES
COMMITTEE CHARTER**

Purpose and Authority

To assist the Board of Visitors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit processes, and the University's process for monitoring compliance with laws and regulations and the code of ethics and matters of compliance related to the University's human capital infrastructure. In so doing, it is the responsibilities of the Committee to maintain free and open communication among the Committee, independent auditors, internal audit and compliance leaders

statements with the external auditors, determining that the administration has been open and has acted in good faith in connection with the audit; (3) oversight of the internal audit function, including receiving reports and approval of the annual audit plan; and (4) reviewing matters of compliance related to the University's human capital infrastructure; and (5) oversight of the University's compliance function."

More specifically, the below are some of the duties of the Committee:

Financial Statements

Receive entrance and exit communications with the external auditors regarding their annual audit of the University and any other communications as necessary.

Review with management and the external auditors the results of the audit, including any difficulties encountered.

Internal Control

Consider the effectiveness of internal control systems.

Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' *International Professional Practices Framework*. This includes ensuring a quality assurance and improvement program has been established and review the results annually.

Review the results of significant audit activities, audit reports, and management responses, and ensure the Committee is informed about fraud, illegal acts, deficiencies in internal control and other audit-related matters.

Monitor the adequacy and timeliness of corrective actions taken in response to audit activities.

External Audit

Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards.

Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.

Monitor audits performed by the external auditors.

On an as needed basis, meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.

Compliance

Support leadership by promoting an institutional culture of ethical conduct and adherence to compliance requirements, ensuring appropriate resources to fulfill compliance requirements and expectations.

Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance, helping enforce accountability for compliance expectations.

Review the findings of any examinations by regulatory agencies and any other auditor observations.

Review the process for communicating the code of ethics to university personnel and for monitoring compliance therewith.

Obtain regular updates from management, internal audit, the compliance function, and University legal counsel regarding compliance matters.

Human Resources

Receive updates on new and revised policies having campuswide implications.

Review annual succession planning goals in accordance with Code of Virginia § 2.2-1209.

Periodically review employee census data reports.

Receive annual updates on mandatory Commonwealth of Virginia reporting requirements including telework, classified employee turnover, and the employment opportunities plan for hiring people with disabilities.

Reporting Responsibilities

Regularly report to the Board of Visitors about committee activities, issues, and related recommendations.

Provide an open avenue of communication between internal audit, the external auditors, and the Board of Visitors.

Other Responsibilities

Perform other activities related to this charter as required by the Board of Visitors.

Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.

Confirm annually that all responsibilities outlined in this charter have been carried out.

Chair shall evaluate the Committee's performance and individual member participation on a regular basis.