

**RADFORD UNIVERSITY  
BOARD OF VISITORS  
Business Affairs Committee**

**August 22, 2007**

**MINUTES**

**Committee Members Present:**

Mr. Mark Pace, Business Affairs Committee Chair  
Ms. Nancy Artis  
Mr. Thomas Fraim, Jr.

**Committee Members Absent:**

Mr. Robert Blake

**Other Board Members Present**

Dr. Cora Salzberg

Mr. Mark Pace, Business Affairs Committee Chair, called the meeting to order at 10:02 a.m.

Minutes of the May 24, 2007, Business Affairs Committee meeting were approved.

Ms. Margaret McManus, University Auditor, presented an oral report on the discretionary account review for the quarters ending March 31 and June 30, 2007. One hundred percent of expenditures were reviewed and all were found in compliance with the Board's guidelines. Ms. McManus also provided the Committee with the Office of Audit & Advisory Services Activity Report for 2007 and the Audit Plan for 2008.

Ms. McManus stated that all points from the fiscal year 2006 Auditor of Public Account (APA) audit are being addressed with follow-up by her office. Updated reports are submitted to the state comptroller every 90 days.

Ms. Donna VanCleave, Vice President for Finance and Administration, reported that in order to comply with the Commonwealth's new *Agency Risk Management and Internal Control Standards (ARMICS)*, the university was required to develop and promote a Code of Ethics. ARMICS sets the requirements for establishing and assessing internal controls to more effectively manage risk and maintain accountability and integrity of the Commonwealth's fiscal processes.

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A committee was established to develop a Code of Ethics, which has been reviewed by the Cabinet and endorsed by all the University Senates and the SGA. The Board of Visitors must now approve the Code of Ethics.

Ms. Nancy Artis made a motion, which passed, to recommend approval of the Code of Ethics to the Board of Visitors.

Ms. VanCleave presented the proposed fiscal year 2007-08 operating budget. The spending plan which totals \$154.4 million is \$6.1 million more than last year. Mr. Thomas Fraim made a motion, which was seconded by Ms. Artis and passed, to recommend approval of the FY 2007-08 budget to the Board of Visitors.

The Committee reviewed "Strategic Directive 4: Invest in the Future" of the proposed Radford University 2007-2017 Strategic Plan. Mr. Pace led a discussion of options available for funding capital projects including Public/Private Partnerships.

Ms. VanCleave stated the University has worked with Morgan Keegan & Company to revise the University Debt Management Guidelines and Procedures to incorporate recommendations from the Auditor of Public Accounts report on *Debt at State Supported Institutions of Higher Education*.

On a motion by Ms. Artis, seconded by Mr. Fraim, the revised University Debt Management Guidelines and Procedures were approved and will be presented at the Board of Visitor's meeting.

Mr. Danny Kemp gave an update of the progress on the University Administrative System. Ms. Sherri Mylott presented information on a fund-raising campaign to create the Covington Center fund to build on-going support for the College of Visual and Performing Arts. Several naming opportunities are available.

Ms. VanCleave and Dr. Debra Templeton, Director, Institutional Research, provided a briefing on RU's results on the state benchmarks required in the 2005 Restructured Higher Education Financial and Administrative Operations Act. The State Council of Higher Education certified RU in compliance in May 2007.

The meeting was adjourned at 1:07 p.m.

At 1:50 p.m. the Business Affairs Committee reconvened for a joint session with the Academic and Student Affairs Committees. Board members Mrs. Mary Ann Hovis and Mr. Stephen Musselwhite joined the meeting.

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Dr. Templeton provided her second report on research on RU graduates. The report focused on graduates' perceptions of their experiences while at RU and their employment experiences since graduation.

The meeting adjourned at 2:10 p.m.

Hilda Dickerson, Administrative Assistant

Respectfully submitted,  
Carlene Alvis, Secretary  
Radford University Board of Visitors