

**FINANCE, AUDIT AND COMPLIANCE COMMITTEE
MEETING MINUTES
4016 WEST BROAD STREET
RICHMOND, VIRGINIA**

**February 13, 2008
5:30 p.m.**

Present: James W. Hazel, Board Chairman, C. T. Hill, Committee Chairman; **Absent:** Dr. William T. Greer, Jr. and Thomas A. Stroup; **Senior Staff:** Ray Davis, John Moore, John Allen, Colonel Dabney (Dee) Watts, Gary Martel, Charlie Sledd, David Whitehurst, Rich Bush, Bob Ellis and Dr. Virgil Kopf.

Mr. Hill welcomed everyone and called the meeting to order at 5:30pm and noted for the record that a quorum was not present. Mr. Hill also welcomed Jimmy Hazel, Board Chairman.

Approval of Minutes: The minutes of the January 7, 2008 meeting were reviewed and approved during the January 22, 2008 meeting.

Committee Charter Amendment: The staff made the following recommendation to the Finance, Audit and Compliance Committee Charter to specify that the meeting schedule is on a fiscal year basis.

The Meeting section of the Charter currently states:

The Committee is to meet at least four times each year, and as many times as the Committee deems necessary. As necessary or desirable, the chair may request that members of management, the Chief Compliance Review Officer, and the representatives of external auditors be present at meetings of the Committee. The Chief Compliance Review Officer shall be requested to attend any meeting of the committee related to its oversight responsibilities for auditing, financial reporting, risk management or internal control structure issues.

The recommended change:

The committee is to meet at least four (4) times each fiscal year, and as many times as the Committee deems necessary. As necessary or desirable, the chair may request that member of management, the Chief Compliance Review Officer, and the representatives of external auditors be present at meetings of the Committee. The Chief Compliance Review officer shall be requested to attend any meeting of the committee related to its oversight responsibilities for auditing, financial re porting, risk management or internal control structure issues.

The Committee will make the recommended change to the Charter at the April meeting.

Small Purchase Charge Card Report (SPCC): The staff reported the SPCC Review Committee met and reviewed the charges for the month of December. During the month of December there were 101 cards without any charges. Compliance training is still continuing throughout all divisions.

Financial Update and Funding Report: Dr. Virgil Kopf presented the Committee with an updated financial report through January, 2008. A report on the final approved state budget and how it affects the agency will be made at the May finance committee meeting. The staff will have the final 2009 fiscal year agency budget ready for review at the May Meeting. A discussion was held on the Small Charge Card rates for the agency. The Chairman asked for a report on the impact of lifetime hunting and fishing license sales vs. yearly hunting and fishing sales at the next meeting.

Dr. Kopf presented a report on the Sources and Operational Uses of DGIF Funds. This information is a further expansion of the budget report. The Chairman asked Dr. Kopf to present this information to the full Board during their April Meeting.

Management Study Update: The staff provided an update on the status of the Management Study proposal of the Agency. A Request for Proposal has been advertised within the procurement guidelines. The optional pre-proposal conference will be held on February 19, 2008 and the proposed closing date is March 4, 2008. The RFP internal evaluation committee members are: John Moore, Committee Chairman; Becky Gwyn, Major Steve Pike and Ray Davis. Project Manager is Kathy Graham.

Internal Audit Report: The Chairman called upon John Allen to present the Internal Audit Report. Mr. Allen stated he has reviewed the travel vouchers for 2007. In reviewing these reimbursement vouchers, there were several submissions that had the incorrect object codes for conferences and training. The division directors have been contacted to work with their staff to make sure correct coding is used for these events.

The Chairman thanked everyone for their hard work and reports. There being no additional business, the meeting was adjourned at 6:40. The next meeting will be May 6, 2008 at 5:30pm.

Respectfully submitted,

Beth B. Drewery
Board Secretary