

*University of Central Missouri*  
*Board of Governors*  
*Work Session*  
*June 16, 2010*

The University of Central Missouri's Board of Governors convened a Work Session on Wednesday, June 16, 2010, at 3:30 p.m. in Union 308 on the main campus of the University of Central Missouri in Warrensburg, Missouri. Presiding over the meeting was Board President Richard Phillips. Other Board members present included Walter Hicklin, Weldon Brady, Mary Long, Mary Dandurand, Marvin Wright, and Ryan Sanders. Also present was incoming president Charles Ambrose; General Counsel Henry Setser; Assistant Secretary to the Board Monica Huffman; and Internal Auditor Michael Lucas. Governor Edward Baker was unable to attend the meeting and was excused.

**Internal Auditor – Risk Analysis** – Agenda Item No. 1

Mr. Lucas presented information about risk assessment, management and control, (Attachment 1) and summarized the university's "sub-processes by major process" (Attachment 2). He also provided an overview of areas considered to be at greater risk. Mr. Lucas explained that as internal auditor, he is responsible for evaluating and determining if current controls in place are sufficient to avoid inherent and residual risks.

Mr. Lucas asked for the Board's feedback. Mr. Phillips stated that the Board relies on executive leadership to make recommendations concerning audits. Dr. Ambrose advised that an audit plan would be developed once input is obtained from the Board and senior management.

Following the presentation, there was discussion concerning whether UCM maintains appropriate insurance levels. It was suggested that this year's audits include a review of the university's current insurances to ensure adequate coverage in all areas.

Mr. Phillips expressed the Board's appreciation to Mr. Lucas for his presentation and for being proactive.

**Other** – Agenda Item No. 2

There was no other business.

**Request for Closed Session – June 16, 2010** - Agenda Item No. 3

*Ms. Dandurand moved that pursuant to the Missouri Revised Statutes, Section 610.021, that the UCM Board of Governors meet in closed meeting, with closed record and closed vote, for the purpose of considering real estate matters, legal actions, and personnel matters. The motion was seconded by Mr. Hicklin and carried with the following roll call vote:*

<i>Walter Hicklin</i>	<i>aye</i>	<i>Mary Dandurand</i>	<i>aye</i>
<i>Weldon Brady</i>	<i>aye</i>	<i>Mary Long</i>	<i>aye</i>
<i>Marvin Wright</i>	<i>aye</i>	<i>Richard Phillips</i>	<i>aye</i>

There being no further business to discuss, the meeting adjourned at 4:40 p.m.