

October 19, 2001

MEMORANDUM

TO: The Audit Committee:

Elizabeth A. Twohy, Chair
Timothy B. Robertson
Benjamin P.A. Warthen
John P. Ackerly, III, Ex Officio

and

The Remaining Members of the Board:

Thomas J. Bliley, Jr.	T. Keister Greer
Charles M. Caravati, Jr., M.D.	Elsie Goodwyn Holland
William G. Crutchfield, Jr.	Gordon F. Rainey, Jr.
Thomas F. Farrell, II	Terence P. Ross
Charles L. Glazer	Thomas A. Saunders, III
William H. Goodwin, Jr.	Sasha L. Wilson
Joseph E. Wolfe	

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit Committee on
October 19, 2001

The Audit Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 2:05 p.m., Friday, October 19, 2001, in the Board Room of the Rotunda; Ms. Elizabeth A. Twohy, Chair, presided. Timothy B. Robertson, Benjamin P.A. Warthen, and John P. Ackerly, III, Rector, were present.

Also present were Thomas J. Bliley, Jr., Charles M. Caravati, Jr., M.D., Charles L. Glazer, William H. Goodwin, Jr., T. Keister Greer, Mrs. Elsie Goodwyn Holland, Gordon F. Rainey, Jr., Thomas A. Saunders, III, Joseph E. Wolfe, and Ms. Sasha L. Wilson.

Present as well were John T. Casteen, III, Leonard W. Sandridge, Jr., Paul J. Forch, Ms. Barbara J. Deily, Ms. Colette Sheehy, Gene D. Block, Ms. Yoke San Reynolds, and Ms. Jeanne Flippo Bailes.

The Chair asked Ms. Deily, University Auditor, to present the Agenda.

Ms. Deily gave a report on the status of audits in progress or completed during the past Fiscal Year. Thirty audits were scheduled and 27 have been completed. Unexpected audits delayed the schedule, as did unexpected personnel vacancies. Dollar savings identified in the course of audits for the period February, 2000 to September, 2001 amounted to \$590,173.

Mr. Glazer suggested that Ms. Deily bring members of her staff to the next meeting of the Audit Committee and introduce them to the Board of Visitors. He suggested, too, that one of her staff describe for the Board how one goes about doing an audit. Ms. Deily agreed to do this.

On motion, the Committee went into Executive Session at 2:10 p.m.

The following motion was adopted:

That the Audit Committee of the Board of Visitors of the University of Virginia go into Executive Session for the purpose of considering with General Counsel the University Auditor's evaluations of University departments and programs, which will necessarily involve consideration of the performance of specific employees and proprietary business related information pertaining to the Medical Center, as provided for in Section 2.1-344 (A) (1), (7) and (23) of the Code of Virginia.

The Committee resumed in Open Session at 2:35 p.m., adopted the following resolution, and, on further motion, adjourned.

Mr. Rector, I move that we vote on and record our certification that, to the best of each Board member's knowledge, only public business matters lawfully exempted from open meeting requirements and which were identified in the motion(s) authorizing the closed session, were heard, discussed or considered in closed session.

AGG:jb

These minutes have been posted to the University of Virginia's Board of Visitors website.

<http://www.virginia.edu/bov/auditminutes.html>