

April 5, 2002

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  
April 5, 2002

The Audit Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 11:25 a.m., Friday, April 5, 2002, in the East Oval 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., William G. Crutchfield, Jr., Thomas F. Farrell, II, Charles L. Glazer, Mrs. Elsie Goodwyn Holland, Gordon F. Rainey, Jr., Terence P. Ross, Thomas A. Saunders, III, and Ms. Sasha L. Wilson.

Herbert Timothy Lovelace, Jr., the Student Member-elect, was present too.

Present as well were John T. Casteen, III, Leonard W. Sandridge, Alexander G. Gilliam, Jr., Paul J. Forch, Ms. Barbara J. Deily, Gene D. Block, Ms. Colette Sheehy, Ms. Patricia M. Lampkin, Ms. Yoke San L. Reynolds, William W. Harmon, and Daniel J. Reid.

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

Reminding the Committee that Members had asked for a description of how an actual, regularly scheduled, audit is carried out, Ms. Deily asked Mr. Reid of her staff to make this presentation.

Mr. Reid gave a brief overview.

Mr. Glazer had several procedural questions about NCAA audits; Ms. Deily said these audits are done annually at the University.

Ms. Deily introduced her staff and described their duties. The Rector and the other Members present in turn introduced themselves and thanked the Audit staff for their good work.

Following this, Ms. Deily gave the Committee a brief report on the status of audits being done or having been done by her department.

After approving the necessary motion, the Committee went into Executive Session at 11:50 a.m.

That the Audit Committee of the Board of Visitors of the University of Virginia go into Executive Session to consider with General Counsel the University Auditor's evaluations of University departments and programs, which will necessarily involve discussion and evaluation of the performance of specific managers and University personnel; and proprietary business information pertaining to Medical Center operations and its regulatory compliance; as provided for in Section 2.2-3711 (A) (1), (7) and (23) of the Code of Virginia.

The Committee resumed in Open Session at 12:00 noon and, on motion, adjourned.

AGG:lah

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

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