

June 10, 2005

MEMORANDUM

TO: The Audit and Compliance Committee:

Georgia M. Willis, Chair
G. Slaughter Fitz-Hugh, Jr.
Vincent J. Mastracco, Jr.
Don R. Pippin
Warren M. Thompson
Gordon F. Rainey, Jr., Ex Officio

and

The Remaining Members of the Board:

A. Macdonald Caputo	Glynn D. Key
Alan A. Diamonstein	Mark J. Kington
Susan Y. Dorsey	Lewis F. Payne
Thomas F. Farrell, II	E. Darracott Vaughan, Jr., M.D.
W. Heywood Fralin	John O. Wynne
Catherine S. Neale	

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit and Compliance
Committee on June 10, 2005

The Audit and Compliance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 10:50 a.m., Friday, June 10, 2005, in the East Oval Room of the Rotunda; Ms. Georgia M. Willis, Chair, presided. G. Slaughter Fitz-Hugh, Jr., Vincent J. Mastracco, Jr., Don R. Pippin, Warren M. Thompson, and Gordon F. Rainey, Jr., Rector, were present.

Also present were A. Macdonald Caputo, Alan A. Diamonstein, W. Heywood Fralin, Mark J. Kington, Lewis F. Payne, E. Darracott Vaughan, Jr., M.D., John O. Wynne, and Ms. Catherine S. Neale.

Present as well were Leonard W. Sandridge, Alexander G. Gilliam, Jr., Paul J. Forch, Ms. Barbara J. Deily, R. Ariel Gomez, M.D., Robert E. Reynolds, M.D., Ralph W. Traylor, and Ms. Jeanne Flippo Bailes.

The Chair asked Ms. Deily, Director of Audits, to present the Agenda.

AUDIT SCHEDULE

Ms. Deily proposed the audit schedule for the fiscal year which begins July 1st. After discussion, the Committee adopted the following resolution approving the schedule and recommended it to the full Board for approval:

APPROVAL OF THE AUDIT SCHEDULE

RESOLVED that the Audit Schedule for Fiscal Year 2005-2006 is approved as recommended by the Audit & Compliance Committee.

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EXECUTIVE SESSION

After adopting the following motion permitting it to do so, the Committee went into Executive Session at 10:55 a.m.:

That the Audit and Compliance Committee of the Board of Visitors of the University of Virginia convene in Executive Session to review and discuss audit of specific University and Medical Center departments including consulting with General Counsel on compliance with federal CMS regulations. Our oversight review will involve evaluating the performance of specific University managers and personnel and, in the case of the Medical Center, evaluation of its proprietary business-related information relating to adequacy of billing documentation and fiscal management practices where disclosure at this time would adversely affect the competitive position of the Medical Center. This is provided for in Section 2.2-3711 (A) (1), (7) and (23) of the Code of Virginia.

Compliance Schedule and Audit Findings

The Committee resumed in Open Session at 11:10 a.m. and adopted the following resolution certifying that its discussions in Executive Session had been conducted in accordance with the provisions of the Virginia Freedom of Information Act:

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.

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Reflecting its discussions in Executive Session, the Committee then adopted resolutions approving the compliance schedule for the next fiscal year, as well as the summary of audit findings for the period January 1, 2005 through April 30, 2005, and recommended both to the full Board for approval.

APPROVAL OF THE COMPLIANCE SCHEDULE

RESOLVED that the Compliance Schedule for the period July 1, 2005, through June 30, 2006, as presented by the Corporate Compliance Officer, is approved as recommended by the Audit & Compliance Committee.

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APPROVAL OF THE SUMMARY OF AUDIT FINDINGS

RESOLVED that the Summary of Audit Findings for the period January 1, 2005, through April 30, 2005, as presented by the Director of Audits, is approved as recommended by the Audit & Compliance Committee.

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On motion, the meeting was adjourned at 11:13 a.m.

AGG:lah

These minutes have been posted to the University of Virginia's Board of Visitors website.
<http://www.virginia.edu/bov/auditminutes.html>