

April 6, 2006

MEMORANDUM

TO: The Audit and Compliance Committee:

Georgia Willis Fauber, Chair
G. Slaughter Fitz-Hugh, Jr.
Vincent J. Mastracco, Jr.
Don R. Pippin
Warren M. Thompson
Thomas F. Farrell, II, Ex Officio

and

The Remaining Members of the Board:

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

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit and Compliance
Committee on April 6, 2006

The Audit and Compliance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 3:40pm, Thursday, April 6, 2008, in the Abbott Center at the Darden School; Mrs. Georgia Willis Fauber, Chair, presided.

Present were G. Slaughter Fitz-Hugh, Jr., Vincent J. Mastracco, Jr., Don R. Pippin, Warren M. Thompson, and Thomas F. Farrell, II, Rector.

Also present were Daniel R. Abramson, A. Macdonald Caputo, The Honorable Alan A. Diamonstein, Ms. Susan Y. Dorsey, W. Heywood Fralin, The Honorable Lewis F. Payne, and Gordon F. Rainey, Jr.

Present as well were John T. Casteen, III, Leonard W. Sandridge, Alexander G. Gilliam, Jr., Gene D. Block, Robert E. Reynolds, M.D., Ms. Yoke San L. Reynolds, Ms. Colette Sheehy, William B. Harvey, David J. Prior, Ms. Barbara J. Deily, Michael J. Glasgow, Jr., Ms. Sharon Boyd, Kevin Savoy, Gerald D. Starsia, and Jeanne Flipppo Bailes

BECAUSE OF A BREAKDOWN IN THE RECORDING EQUIPMENT, THESE MINUTES ARE A RECONSTRUCTION

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

Ms. Deily introduced Mr. Kevin Savoy, Assistant Director for Information Technology Audits, who gave an update on the IT Audit Division. He covered a range of audit activities conducted by his Division, and described the ways the audits are conducted.

Ms. Deily then gave the Committee an update on the Committee's Goals and Work Plan for 2005-2006.

She next introduced Mr. Michael Glasgow, Assistant Vice President for Research Administration, and Ms. Sharon Boyd, Director of Research Administration Outreach and Compliance; they discussed audit activities in the Office of Sponsored Programs.

After adopting the following resolution, the Committee went into Executive Session at 3:55 p.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.

The Committee resumed its meeting in Open Session at 4:05 p.m., and adopted the following resolution certifying that its discussions in Executive Session had been conducted in accordance with the exemptions permitted by 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.

The Committee then adopted the following resolution approving the Summary of Audit Findings for the period January 1, 2006 through February 28, 2006:

RESOLVED, the Summary of Audit Findings for the period January 1, 2006, through February 28, 2006, as presented by the Director of Audits, is approved as recommended by the Audit and Compliance Committee.

On further motion, the Committee adjourned.

AGG:jb

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

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