

June 12, 2008

MEMORANDUM

TO: The Audit and Compliance Committee:

G. Slaughter Fitz-Hugh, Jr., Chair
Austin Ligon
Vincent J. Mastracco, Jr.
Don R. Pippin
Warren M. Thompson
W. Heywood Fralin, Ex Officio

and

The Remaining Members of the Board:

Daniel R. Abramson	Lewis F. Payne
A. Macdonald Caputo	Gordon F. Rainey, Jr.
Alan A. Diamonstein	E. Darracott Vaughan, Jr., M.D.
Susan Y. Dorsey	John O. Wynne
Thomas F. Farrell, II	Adom Getachew
Glynn D. Key	

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit and Compliance
Committee on June 12, 2008

The Audit and Compliance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 4:00 p.m., Thursday, June 12, 2008, in the Board Room of the Rotunda; G. Slaughter Fitz-Hugh, Jr., Chair, presided.

Austin Ligon, Vincent J. Mastracco, Jr., Don R. Pippin, Warren M. Thompson, and W. Heywood Fralin, Rector, were present.

Also present were A. Macdonald Caputo, The Honorable Lewis F. Payne, and Ms. Adom Getachew.

Present as well were John T. Casteen, III, Leonard W. Sandridge, Paul J. Forch, Alexander G. Gilliam, Jr., James L. Hilton, Sharon L. Hostler, M.D., R. Edward Howell, Ms. Colette Sheehy, Ms. Barbara Deily, Ralph Traylor, and Ms. Jeanne Flippo Bailes.

ACTION ITEM - APPROVAL OF THE AUDIT SCHEDULE FOR FISCAL YEAR 2008-2009

The Chair called the meeting to order and asked Ms. Deily, Chief Audit Executive, to present the Agenda.

Ms. Deily presented the proposed Audit Schedule for Fiscal Year 2008-2009, beginning on July 1st. She explained how the Schedule was developed, discussed some of its details, and proposed a resolution to approve it.

On motion, the Committee approved the following resolution and recommended it to the full Board for approval:

APPROVAL OF THE AUDIT SCHEDULE

RESOLVED, the Audit Schedule for Fiscal Year 2008-2009 is approved as recommended by the Audit and Compliance Committee.

EXECUTIVE SESSION

On motion, the Committee went into Executive Session at 4:05 p.m.

Mr. Rector, I move that the Audit and Compliance Committee of the Board of Visitors of the University of Virginia convene in Executive Session to discuss the audit of University operations and to consult with University legal counsel as the audit concerns the performance and discipline of specific University managers and personnel; also business related information pertaining to the operations of the University of Virginia Medical Center where disclosure of such information would adversely affect the competitive position of the Medical Center. These discussions are provided for in Section 2.2-3711 (A) (1), and (22) of the Code of Virginia.

The Committee resumed in Open Session at 4:15 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.

APPROVAL OF THE COMPLIANCE PROJECT SCHEDULE AND SUMMARY OF AUDIT FINDINGS

On motion, the Committee adopted the following resolution approving the Compliance Project Schedule for Fiscal Year 2008-2009, and the Summary of Audit Findings for the period March 1, 2008, through April 30, 2008, and recommended it to the full Board for approval:

APPROVAL OF THE COMPLIANCE PROJECT SCHEDULE AND SUMMARY OF AUDIT FINDINGS

RESOLVED, the Compliance Project Schedule for Fiscal Year 2008-2009 as presented by the Compliance Officer for the Medical Center, and the Summary of Audit Findings for the period March 1, 2008, through April 30, 2008, as presented by the Chief Audit Executive, are approved as recommended by the Audit and Compliance Committee.

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On further motion, the meeting was adjourned at 4:15 p.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>