

February 6, 2009

MEMORANDUM

TO: The Audit and Compliance Committee:

Austin Ligon, Chair  
Helen E. Dragas  
Robert D. Hardie  
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	Glynn D. Key
A. Macdonald Caputo	Lewis F. Payne
Alan A. Diamonstein	E. Darracott Vaughan, Jr., M.D.
Susan Y. Dorsey	John O. Wynne
Thomas F. Farrell, II	Adom Getachew

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit and Compliance  
Committee on February 6, 2009

The Audit and Compliance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 8:30 a.m., on Friday, February 6, 2009, in the Board Room at the Rotunda; Austin Ligon, Chair, presided.

Present were Ms. Helen E. Dragas, Robert D. Hardie, Vincent J. Mastracco, Jr., Warren M. Thompson, and W. Heywood Fralin, Rector.

Also present were Daniel R. Abramson, The Hon. Alan A. Diamonstein, Ms. Susan Y. Dorsey, Ms. Glynn D. Key, and E. Darracott Vaughan, Jr., M.D.

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

Also present was Walter J. Kucharski, Auditor of Public Accounts of the Commonwealth.

At the Chair's request, Ms. Deily, Chief Audit Executive of the University, introduced Mr. Walter J. Kucharski, Auditor of Public Accounts of the Commonwealth, who gave his customary report on the regular annual audit of the University. The audit was satisfactory

#### Executive Session

After adopting the following resolution, the Committee went into Executive Session at 8:40 a.m.

That the Audit and Compliance Committee of the Board of Visitors convene in Closed Session to discuss the audit of University operations as it concerns the performance of specific University managers and personnel, recommendations for improvement of School of Medicine grant administration, and improving security with respect to use and access to Parking and Transportation and Information Technology facilities. And furthermore, to also confer with the Auditor of Public Accounts on the performance of the University's internal auditors and University officers as permitted by Section 2.2-3711 (A) (1), (8), (19) and (22) of the Code of Virginia.

The Committee resumed its meeting in Open Session at 9:05 a.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 Summary of Audit Findings

The Committee adopted the following resolution approving the Summary of Audit Findings and recommended it to the full Board for approval:

RESOLVED, the Summary of Audit Findings for the period August 1, 2008, through December 31, 2008, as presented by the Chief Audit Executive, is approved as recommended by the Audit and Compliance Committee.

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On further motion, the meeting was adjourned at 9:10 a.m.

AGG:jb

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

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