

November 8, 1997

MEMORANDUM

TO: The Audit Committee:

Franklin K. Birckhead, Chair
Champ Clark
Terence P. Ross
Henry L. Valentine, II
Hovey S. Dabney, Ex Officio

and

The Remaining Members of the Board:

John P. Ackerly, III	Kristine L. LaLonde
Charles M. Caravati, Jr., M.D.	C. Wilson McNeely, III
William G. Crutchfield, Jr.	Albert H. Small
William H. Goodwin, Jr.	Elizabeth A. Twohy
T. Keister Greer	Walter F. Walker
Elsie Goodwyn Holland	James C. Wheat, III

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit Committee on
November 8, 1997

The Audit Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 7:50 a.m., Saturday, November 8, 1997, in the East Oval Room of the Rotunda; Franklin K. Birckhead, Chair, presided. Champ Clark, Terence P. Ross, Henry L. Valentine, II, and Hovey S. Dabney, Rector, were present. Also present were John P. Ackerly, III, Charles M. Caravati, Jr., William G. Crutchfield, Jr., William H. Goodwin, Jr., C. Wilson McNeely, III, Ms. Elizabeth A.

Twohy, Walter F. Walker, James C. Wheat, III, and Ms. Kristine L. LaLonde, as well as Leonard W. Sandridge, Jr., Alexander G. Gilliam, Jr., Paul J. Forch, Ms. Barbara Deily, Peter W. Low, Ms. Colette Capone, William W. Harmon, Ms. Polley Ann McClure, Terry Holland, Charles T. Gillet, Michael Halseth, and Ms. Jeanne F. Bailes.

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

Ms. Deily gave a brief report on the status of audits conducted during the Fiscal Year 1996-1997. All audit projects in the Health Sciences Center were completed, and 71% of those in other parts of the University were done, for a total of 82%. Two projects in the University outside the Health Sciences Center are in progress.

On motion, the Committee went into Executive Session at 7:55 a.m., resumed in Open Session at 8:15 a.m. and, on further motion, adjourned.

The following motion was adopted:

That the Audit Committee of the Board of Visitors of the University of Virginia go into Executive Session for the purpose of discussing and considering reports and recommendations of the University Auditor related to the recently completed fiscal audits and performance evaluations of certain University departments and programs, as permitted by Section 2.1-344 (A) (1) of the Code of Virginia.

AGG:lh

Copies to: Mr. John T. Casteen, III
Mr. Paul J. Forch
Dr. Robert W. Cantrell
Mr. Peter W. Low
Mr. Leonard W. Sandridge, Jr.
Mr. Robert D. Sweeney
Mr. Ernest H. Ern
Mr. William W. Harmon
Ms. Colette Capone
Ms. Polley Ann McClure
Dr. Don E. Detmer
Mr. Terry Holland
Mr. L. Jay Lemons
Ms. Louise Dudley
Ms. Barbara Deily