

Minutes of a Special Meeting of the Executive Committee of the
Board of Visitors of Virginia Commonwealth University

July 25, 1974

A meeting of the Executive Committee of the Board of Visitors of Virginia Commonwealth University was held at 910 West Franklin Street in the President's Conference Room on July 25, 1974. Members of the Committee attending were: Dr. Blanton, Chairman, Dr. Gwathmey, Mr. Obenshain, Mr. Dabney, Mr. Scott and Mr. Shumate.

The meeting began at 3:00 p.m. with an executive session, after which the guests, Dr. Neal, Mr. Temple and Mr. Jim Reynolds, Vice President of the Health and Medical Division of Booz, Allen and Hamilton, were invited to join the Committee.

Dr. Blanton opened the meeting and announced that the purpose of the meeting was to hear from Mr. Reynolds and review the objectives and content of the Booz, Allen and Hamilton report, dated June 10, 1974, titled, "Outline of Plan for Development of Financial Management Systems for Medical College of Virginia Hospitals." This report was generated at the direction of the Executive Committee of the Board of Visitors at their previous meeting of May 29, 1974. During the meeting of May 29, 1974, a larger composite report from Booz, Allen and Hamilton dated May 22, 1974, entitled, "Interim Report on the Medical College of Virginia Hospital Financial Management as it Relates to the Feasibility of Financing the Replacement and Renovation of Facilities" had been discussed by the Executive Committee.

At the meeting of May 29, 1974, the Executive Committee had directed Mr. Reynolds, Dr. Neal, Mr. John Imirie and Mr. Raymond Holmes to concur in and develop jointly an expanded plan of operation to achieve rectification of concerns expressed in the May 22, 1974, report relative to:

1. "The entire financial management system must be completely revised and updated.
2. The accounting system must be completely re-designed.
3. Supportive recommendations concerning present admitting policies and procedures."

Mr. Reynolds then presented the Report of June 10, 1974, and used the Gantt chart (following page 2 of the Report) as an outline for discussion.

After a lengthy discussion, the Committee members stated that they were satisfied as to their basic understanding of what Booz, Allen and Hamilton were recommending and were assured by Mr. Reynolds that the recommendations being presented were essentially the same as had been outlined in their earlier reports submitted to this Institution in the fall of 1972.

The Executive Committee of the Board of Visitors accepted the goals and outcome of the proposed study by Booz, Allen and Hamilton, but they did not feel they had the background to adequately comment on the details, or work steps to achieve their accomplishment.

Mr. Reynolds concurred in this understanding expressed by the Executive Committee of the Board of Visitors.

The meeting was adjourned at 6:00 p.m.