

MINUTES OF A SPECIAL MEETING OF THE BOARD OF VISITORS
OF VIRGINIA COMMONWEALTH UNIVERSITY

March 14, 1979

A special meeting of the Board of Visitors was held on Wednesday, March 14, 1979, at 6:00 p.m. in the President's Dining Room and the 910 West Franklin Street Conference Room.

Present were Drs. Blanton, Gayle, Johnson and Nemuth; Messrs. Grey, Norris, and Shumate; and Mesdames Fewell, Satterfield, Stone and Thalhimer. Absent were Messrs. Bliley, Dabney, Scott and Seaborn. Also present were Drs. Ackell, Beller, Brooke, Hall, and Woods; Messrs. Bruegman, Guerdon and Ross; Miss Cosby and Mrs. Price. Representatives from Peat, Marwick, Mitchell & Company included Messrs. Turk, Putney and Robinson. Also present from the VCU Controller's office were Messrs. Mazur and Taylor.

Following dinner, Mr. Guerdon presented a brief overview of the accomplishments of the financial accounting system since the last report to the Board in March, 1978. Mr. Guerdon reported that there are a number of indicators of the administration's responsiveness to Board needs. Some of these include:

- . Annual Financial Statements
- . Continued Development of Financial Reporting
- . Briefings on Federal and State Compliance Requirements
- . Response and Follow-up to All Audit Reports and Management Letters

Periodic indicators expected from independent third parties would include:

- . Auditor's Opinion on Annual Financial Statements
- . Auditor's "Management Letter" Evaluating Our Systems of Internal Accounting Control
- . Reports from the University's Internal Audit Staff
- . Audit Reports on State- and Federally-Sponsored Programs

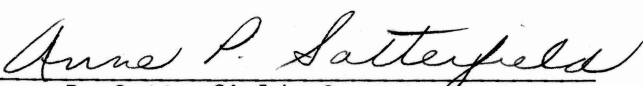
Mr. Edward J. Mazur, Controller, presented a report dealing with the status of major finance division functions and projects as of March, 1979. He also discussed the reorganization of the Controller/Treasurer's offices. This item is nearing the end of the review process at the State level. However, it has taken one year to accomplish this.

Mr. Fred Turk reviewed operational indicators with the Board. He also reviewed proposed reports to the Board. These included:

- . Summary State of Operations/Bi-Monthly
- . Balance Sheet/Bi-Monthly
- . Statement of Changes in Fund Balance/Bi-Monthly
- . Annual Audited Financial Statements/Annual
- . Notes to the Financial Statements/Annual
- . Narrative Description of University Status and Operations/Bi-Monthly
- . Selected Key Indicators of University Status and Operations/Bi-Monthly

Mr. Dan Robinson discussed with the Board their overall relationship with the University. He indicated that there is a thin line between policy making (Board's responsibility) and management (administration's responsibility).

The meeting was adjourned at 8:45 p.m.


Anne P. Satterfield, Secretary

Approved:


Wyndham B. Blanton, Jr., Rector