

Minutes of the May 13, 2005 Meeting  
of the Board of Governors'  
Task Force on Best Financial Practices

The Task Force on Best Financial Practices met in the Board Room of the UNC General Administration Building in Chapel Hill, North Carolina, on Friday, May 13, 2005, at 8:30 a.m.

Committee members in attendance were Mr. R. Steve Bowden, Mr. F. Edward Broadwell, Jr., Mr. G. Leroy Lail, Mrs. Cary C. Owen, Mr. Jim W. Phillips, Jr., Mr. Robert F. Warwick, and Chancellor Kenneth E. Peacock (ASU). Also in attendance were other Board of Governors' members, Chancellors, and staff from the Office of the President. The Honorable Leslie W. Merritt, Jr., Auditor of the State of North Carolina, Mr. Bob DiNubila, Deputy State Auditor, and Mr. Jeff Henderson, Director of Field Audits, were also in attendance.

Chairman Warwick convened the meeting and offered opening remarks.

The minutes from the meeting on March 18, 2005 were approved.

Chairman Warwick then called upon Vice President Leslie Winner to explain draft "Required Elements of University-Associated Entity Relationship." A question and answer session followed. Mr. Warwick stated that the draft would be discussed further at the June meeting.

Chairman Warwick then distributed a set of potential recommendations that he had drafted for consideration by the Task Force.

Next, Chairman Warwick introduced The Honorable Leslie W. Merritt, State Auditor of North Carolina, who discussed the importance of and methods for achieving financial accountability. Mr. Merritt was accompanied by two staff members, Mr. DiNubila and Mr. Henderson, who also presented information to the Task Force.

Chairman Warwick thanked the presenters and announced that he planned for this Task Force to make recommendations to the Board after the June meeting.

There being no further business, the meeting was adjourned.

---

Mr. Robert F. Warwick  
Chairman, Task Force on Best Financial Practices