

West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
January 23, 2014
9:30 a.m. – 10:20 a.m.
Agenda

1. Call to Order and Roll Call—Larry Salyers, Presiding Officer in Absence of Committee Chair
2. Verification of Appropriate Notice of Public Meeting Action 2
3. Review and Approval of Agenda Action 1
4. Review and Approval of Minutes of Previous Meeting Action 3
5. University Recommendations and Reports
 - 5.1 Financial Statements Audit Action
(Mike Hager of Hayflich and Grigoraci)
 - 5.2 Update on Financial Aid, A-133 Audit Information
 - 5.3 Update on Development of Inventory and Travel Policies Information
 - 5.4 Update on Internal Reviews Information
6. Next Meeting Date – *March 20, 2014*
7. Adjournment

West Virginia State University Board of Governors
Audit Committee

Date/Time: 1/23/2014 -- 9:30 AM

Location:

West Virginia State University,
Erickson Alumni Center, Grand Hall,
Institute, WV

Purpose: To conduct regular business of the Committee in preparation for the January 23, 2014 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 1/13/2014 4:00:30 PM

**West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
Minutes
November 14, 2013**

1. **Call to Order and Roll Call**

Mr. Williams, Chair, called the meeting of the West Virginia State University Board of Governors Audit Committee to order at 9:35 a.m.

Present: Mr. Salyers, Dr. Smith, Mr. Salyers, Mr. Susman, Mr. Swingle, and Mr. Williams. Several members of the administration, faculty, and staff were present.

2. **Verification of Appropriate Notification of Public Meeting**

Mr. Williams announced the Verification of Appropriate Notice of Public Meeting.

3. **Review and Approve Meeting Agenda**

Mr. Williams asked for approval of the agenda. Mr. Susman made the motion and it was seconded by Mr. Swingle. The motion passed.

4. **Review and Approval of Minutes of Previous Meeting**

Mr. Williams asked for approval of the minutes of the previous meeting. Mr. Swingle made the motion and it was seconded by Mr. Susman. The motion passed.

5. **University Recommendations and Reports**

5.1 **Report on Legislative Audit**

Mr. Jones asked Mr. Williams to advise what information should be provided to and reviewed by the Committee. Mr. Williams received a detailed informational briefing regarding the audit prior to the Committee meeting. The audit period was for expenditures starting July 1, 2010 and ending June 30, 2011 and select cash collection points from July 1, 2008 to June 30, 2009. Several findings were discussed and reviewed. Responses included already implemented changes.

In October 2013, all P-Card holders participated in mandatory Purchasing Card Policy & Procedures and Ethics Procedures. The Higher Education Policy Commission approves to track items over \$5,000 and the Board of Governors Audit Committee recommends a draft policy to track items over \$5,000.

The findings of the Legislative Audit were reviewed and resolved.

5.2 Update on Financial Aid Audit

Financial Aid auditors are working on fieldwork and anticipate completion in early December. At this time, no items have been identified.

5.3 Update on Financial Statement Audit

The University signed a new Management Representative Letter with Hayflich & Grigoraci from Huntington and should receive a draft early next week.

5.4 Spring Schedule for Internal Review

Ms. Elliott suggested the University use the Legislative Audit to guide the internal reviews for the spring and the Committee agreed.

6. Next Meeting Date

January 23, 2014

7. Adjournment

With there being no further business, the meeting adjourned at 10:24 a.m.

Respectfully submitted,

Belinda W. Silas
Office Administrator