

West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
May 1, 2014
9:30 a.m. – 10:20 a.m.
Agenda

1. Call to Order and Roll Call—Committee Chair L. Vincent Williams, presiding
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 Update on HEPC Audit Firm for Fiscal Year 2014
 - 5.2 Internal Review on Purchasing Cards
 - 5.3 BOG Policy #5 (Travel Regulations)
 - 5.4 BOG Policy #60 (Fixed Asset Inventory Policy)
6. Next Meeting Date – *June 12, 2014*
7. Adjournment

West Virginia State University Board of Governors
Audit Committee

Date/Time: 5/1/2014 -- 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 May 1, 2014 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 4/14/2014 9:05:23 AM

**West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall Minutes
March 20, 2014**

1. Call to Order and Roll Call

Mr. Williams called the meeting of the West Virginia State University Board of Governors Audit Committee to order at 9:30 a.m.

Present: Dr. Smith, Mr. Susman, Mr. Gary Swingle, Mr. Williams, and several members of the administration were present.

2. Verification of Appropriate Notification of Public Meeting

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

3. Review and Approval of Meeting Agenda

Mr. Susman made the motion and it was seconded by Mr. Swingle to approve the agenda as modified. The motion passed.

4. Review and Approval of Minutes of Previous Meeting

Mr. Swingle made the motion and it was seconded by Mr. Susman to approve the minutes of the previous meeting. The motion passed.

5. University Recommendations and Reports

5.1 Update on Financial Statement Audit RFP

Mrs. Elliott served on a Committee, through the Higher Education Policy Commission (HEPC), to review proposals for the upcoming financial statement audit. Eight firms submitted proposals and the Committee met on March 10, 2014 to finalize interviews with the firms. The HEPC will make a public announcement in the near future regarding the firm selection. The selected audit firm will review all higher education funds.

5.2 Update on Internal Review

Mrs. Elliott has begun working on the May 1, 2014 base report. As a result of the legislative audit review, policies regarding fixed assets and travel have been drafted for the Committee's consideration and action by the full Board.

5.3 Discussion on Proposed Policy and Procedures for Travel

Based on Committee discussion, Section 3.1.3 (Travel Regulations Applicable to All Employees, Board Members, and Non-Employees) and Section 5.1.7 (Lodging) were revised and Section 5.1.8. was added. The policy, as revised, will be recommended to the full Board.

5.4 Discussion on Fixed Asset Inventory Policy

Based on Committee discussion, the revised policy regarding fixed asset inventory, to account for all equipment and furnishings over \$5,000, will be recommended to the full Board.

6. Next Meeting Date

June 12, 2014

7. Adjournment

With there being no further business, the meeting adjourned at 10:07a.m.

Respectfully submitted,

Belinda W. Silas
Office Administrator