

**West Virginia State University Board of Governors
Audit Committee**

Date/Time: 10/23/2014 -- 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 October 23, 2014 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 10/1/2014 4:55:08 PM

**West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
September 4, 2014
Minutes**

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 9:33 a.m.

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

2. Verification of Appropriate Notice of Public Meeting

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

3. Review and Approval of Agenda

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

4. Review and Approval of Minutes of Previous Meeting

Mr. Williams asked for approval of minutes from 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 Updates on University Financial Statement Audit

Mrs. Lori Elliott reported that the financial statement draft was due on August 29, 2014 and has been completed. The cash flow report is due on September 5, 2014. Business and Finance staff is also working on a management discussion analysis. Auditors will be on-campus on September 15, 2014 for a two-week review period. The new CPA visited the University in July to conduct preliminary work. The University should have the final audit statement by October 1, 2014. Mrs. Elliott said the OASIS system issues have not affected the University's current audit, because the system was not implemented until July 1, 2014; however, the audit for next fiscal year will be impacted by OASIS and is anticipated to be challenging.

5.2 Internal Reviews on Athletic Travel Cards

An internal review of 12 Athletic travel card payments from January to May of this year was conducted as a follow-up to the legislative audit performed last September. There were 493 transactions with three findings. Two of the findings were related to the legislative audit and one related to BOG Policy #5. Mrs. Elliott said her recommendation is that Athletics utilize purchasing cards for transactions and move away from utilizing travel cards. Purchasing card training for the Athletic Department will continue, and should be completed by June 30, 2015.

5.3 Other Business

The A-133 statewide financial aid auditors will be on-campus the week of September 15, 2014, which is the same time as the University's regular audit. Mrs. Elliott said the University was not aware of the financial aid audit until Tuesday of this week, but the staff was able to provide the auditors with the planning information needed by the following day. The financial aid audit will be conducted for one week.

6. Next Meeting Date

October 23, 2014

7. Adjournment

With there being no further business, the meeting adjourned at 9:25 a.m.

Respectfully submitted,

Maria Drake
Executive Secretary