

West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
January 29, 2015
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 Other Business Information
6. Next Meeting Date – *March 19, 2015*
7. Adjournment

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

Date/Time: 1/29/2015 -- 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 29, 2015 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 1/7/2015 12:20:58 PM

**West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
October 23, 2014
Minutes**

1. Call to Order and Roll Call

Presiding Officer Salyers called the meeting of the West Virginia State University Board of Governors Audit Committee to order at 9:35 a.m.

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

2. Verification of Appropriate Notice of Public Meeting

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

3. Review and Approval of Meeting Agenda

Mr. Konstanty made a motion to approve the agenda, and it was seconded by Dr. Smith. The motion carried.

4. Review and Approval of Minutes of Previous Meeting

Mr. Konstanty made a motion to approve the minutes of the previous meeting, and it was seconded by Dr. Smith. The motion carried.

5. University Recommendations and Reports

5.1 Update on University Financial Statement Audit

Mr. Jones stated the target date for completion of the audit is October 31, 2014. He, along with Senior Accountant John McKee, had a conversation yesterday afternoon with the auditors and provided requested information. Mr. Jones informed the Committee that the auditors found no issues with the audit and anticipate on-time completion. He mentioned that the lead auditor for the state plans to make a recommendation of developing a global standard reporting package for all higher education institutions, including quarterly reports. Currently, the University and other institutions report once a year. OASIS, once fully implemented, should provide simplified reporting; however, the current financial reporting software remains in Banner. Mr. Salyers requested an electronic final audit report.

Mr. Swingle requested a broader review and understanding of the financial statements at the Committee level. He recommended a separate meeting to review this information in greater detail in advance of the next Board of Governors meeting to be held on January 29, 2015. This opportunity can be utilized as a management tool, as well as assist with the accreditation review. Dr. Smith agreed with Mr. Swingle's recommendation and

suggested a potential meeting in the near future. Based on the Committee discussion, Mr. Jones and Mrs. Schumaker will schedule the requested meeting. Mr. Jones will compile and provide the necessary information to the Audit Committee.

5.2 Other Business

Mr. Jones stated there was no other business to come before the Committee at this time.

6. Next Meeting Date
January 29, 2015

7. Adjournment
With there being no further business, the meeting adjourned at 9:55 a.m.

Respectfully submitted,

Lee Altieri
Office Administrator