

**West Virginia State University Board of Governors**  
**Audit Committee**  
**Erickson Alumni Center, Grand Hall**  
**March 19, 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. Reaffirmation of Accreditation by the Higher Learning Commission Information
7. Next Meeting Date – *April 23, 2015*
8. Adjournment

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

**Date/Time:** 3/19/2015 – 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 March 19, 2015 Board of Governors meeting

**Notes:**

This is a compliant meeting.

**Meeting was approved : 3/4/2015 10:27:38 AM**

**West Virginia State University Board of Governors  
Audit Committee  
Erickson Alumni Center, Grand Hall  
January 29, 2015  
Minutes**

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

Committee Chair Williams 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. Swingle, and Mr. Williams. 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. Konstanty made a motion to approve the agenda, and it was seconded by Mr. Swingle. The motion carried.

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

Mr. Swingle 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 Other Business**

Mr. Jones provided an overview of the prior day's meeting of the full Board of Governors, which included the annual financial statements audit presentation from Jacob Lenell of CliftonLarsonAllen. Mr. Jones also provided an overview of the Gregory V. Monroe Athletic Complex tour, which was provided the prior day to Board of Governors members. Mr. Jones advised that no internal audits were conducted due to a heavy staff focus on the completion of the year-end audit, including a variety of coding issues. Mr. Jones also acknowledged the departure of former Assistant Vice President for Business and Finance Lori Elliott and the hiring of former employee Kristi Williams as Interim Assistant Vice President for Business and Finance.

Mr. Swingle inquired about the reestablishment of internal auditing. Mr. Jones advised that internal audits of high-risk cash areas have been on-going, but only one staff member has been involved in those efforts. Moving forward, Mr. Jones

noted that three to four individuals will be involved and a full schedule will be developed and followed.

As part of general Committee discussion, Mr. Swingle noted that the CliftonLarsonAllen representative, Jacob Lenell, did a good job of presenting and summarizing the audit. Mr. Swingle noted that Mr. Lenell, as part of his presentation, encouraged the University to close quarterly rather than annually. Mr. Jones acknowledged the recommendation and noted a desire from the University to move in that direction.

Mr. Swingle requested an update on the University moving from a cash basis to an accrual basis. Mr. Jones responded that such a move would require additional staffing resources. Mr. Jones noted that the State of West Virginia requires reporting on a cash basis; therefore, moving to a full accrual basis would provide a resource issue by also having to concurrently run cash basis for state reports.

Mr. Swingle inquired about the status of the state's new financial management system, OASIS, and how it may assist the University in financial reporting. Mr. Jones stated that, at the current time, the system is not fully functioning nor operating at the intended level. Mr. Williams inquired regarding the timeframe for full implementation and utilization of OASIS. Mr. Jones noted that several components of the system have been delayed on multiple occasions; therefore, a date for full implementation and utilization is not available. Mr. Jones noted that he has witnessed significant improvements with the system in recent months. Mr. Williams inquired about the viability of having temporary firms or employees assist the University with financial processing and reporting during this interim period. Mr. Jones responded that it is difficult to use temporary workers that do not have a knowledge base of institutional and state systems. Mr. Jones noted that the University will have excess staff capacity in the Division of Business and Finance for other functions (i.e. internal auditing, budget forecasting, revenue and expense analysis, etc.)

Mr. Konstanty noted that several universities are interested in obtaining authorization to opt out of OASIS and inquired if West Virginia State University has a similar interest. Mr. Jones noted that the University would be interested; however, the cost for developing a separate system or training to utilize an existing system will likely prohibit the University from opting out of OASIS. President Hemphill added that the University has invested a great deal of staff time and effort in training for and implementation of OASIS. Mr. Williams requested the Committee and full Board's understanding of this difficult process as the University navigates the elimination of FIMS and EPICS and the adoption of OASIS.

**6. Next Meeting Date**  
March 19, 2015

**7. Adjournment**  
With there being no further business, the meeting adjourned at 10:15 a.m.

Respectfully submitted,

Ashley Schumaker  
Chief of Staff  
Special Assistant to the President