

**West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
June 18, 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
6. Next Meeting Date – *September 3, 2015 (Tentative)*
7. Adjournment

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

Date/Time: 6/18/2015 -- 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 June 18, 2015 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 6/1/2015 2:54:13 PM

**West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
Minutes
April 23, 2015**

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 9:30 a.m.

Present: Mr. Konstanty, Dr. Smith, Mr. Susman, Mr. Swingle, and Mr. Williams. Several members of the administration, faculty, and staff were 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 Meeting Agenda

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

4. Review and Approval of Minutes of Previous Meeting

Mr. Swingle made a motion to approve the minutes of the previous meeting as amended, and it was seconded by Mr. Konstanty. The motion passed.

5. University Recommendations and Reports

5.1 Other Business

Mr. Williams asked Mr. Melvin Jones, the University's Vice President for Business and Finance, to provide a report. Vice President Jones reported on three items: review of cash handling; on-going security audit; and classifications on balance sheets.

Mr. Jones reported that the University conducted routine reviews of all six cash handling locations on campus. He noted that there were no discrepancies in any of the reviews.

Mr. Jones also reported that the University is awaiting receipt of a security audit conducted by Protiviti, a firm contracted by the West Virginia Higher Education Policy Commission to conduct various audits at each of the member institutions. Mr. Jones noted that a draft report should be received in the near future with an opportunity for the University to respond before the audit is finalized.

Mr. Jones provided an overview of discussions with external auditors regarding GASB 62, specifically classifications on balance sheets. Per GASB 62, a cash item related to a long-term asset should be classified as non-current cash. Therefore, the cash related to the Gregory V. Monroe Athletic Complex was calculated as non-current cash, rather than current cash, as part of the University's Fiscal Year 2014 financial statements audit. Therefore, the auditors are not making any adjustments to the University's audit from last year; however, the Higher Education Policy Commission (HEPC) utilized the non-current cash associated with the construction of the Gregory V. Monroe Athletic Complex in the calculation of days of cash on hand. There was Board discussion regarding the preference of the University and the HEPC to include this funding as current cash; although, last year's audit will remain unchanged based on the external auditors and their evaluation and application of GASB 62.

6. Next Meeting Date

June 18, 2015

7. Adjournment

With there being no further business, a motion was made by Mr. Susman to adjourn the meeting, and it was seconded by Mr. Swingle. The motion passed. The meeting adjourned at 9:52 a.m.

Respectfully submitted,

Ashley Schumaker
Chief of Staff and Special Assistant to the President