

**West Virginia State University Board of Governors  
Audit Committee  
Erickson Alumni Center, Grand Hall  
January 28, 2016  
9:30 a.m. – 10:20 a.m.  
Agenda**

1. Call to Order and Roll Call – Committee Chair Gary Swingle, 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 Presentation of University Financial Statement Audit Action
6. Next Meeting Date – *March 17, 2016*
7. Adjournment

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

**Date/Time:** 1/28/2016 – 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 28, 2016 Board of Governors meeting

**Notes:**

This is a compliant meeting.

**Meeting was approved : 1/8/2016 4:21:25 PM**

**West Virginia State University Board of Governors  
Audit Committee  
Erickson Alumni Center, Grand Hall  
December 11, 2015  
Minutes**

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

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

**Present:** Mr. Konstanty, Mr. Lipscomb, Dr. Smith, Mrs. Squirts, 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. Swingle announced the Verification of Appropriate Notice of Public Meeting.

**3. Review and Approval of Agenda**

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

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

Mr. Swingle asked for approval of the minutes of the previous meeting. Mr. Lipscomb made the motion, and it was seconded by Mr. Konstanty. The motion passed.

**5. University Recommendations and Reports**

**5.1 Update on University Financial Statement Audit**

Vice President for Business and Finance Melvin Jones provided an update on the Financial Statement Audit as requested by the Committee. The lead auditor will be in attendance for the next meeting. The final draft has not been received; however, no issues have been identified at this time.

Prior review indicates an overstatement of the liability, which means the expense was overstated and income was understated. Vice President Jones noted that the auditors will run it through this year. The liability, which was understated, is not the University, leading to the objection. Vice President Jones explained the “Future/Estimated Liability” of PEIA billing and stated that all PEIA billing accounts are current.

## **5.2 Other Business**

Vice President Jones noted that the University continues to perform internal audits in order to maintain financial accuracy and full compliance. There is not an assigned auditor position for the University; therefore, Peter Smith, in his role as the University's Controller, performs the internal audits.

The Legislative Audit is on-going, and a projected date of completion has not been provided. The initial information request from the Legislative Auditor's office is to be provided by University staff no later than December 18, 2015. A survey to all employees is to be distributed by the auditors. To date, University faculty and staff have been encouraged to participate in the survey, which has yet to be distributed.

## **6. Next Meeting Date**

January 28, 2016

## **7. Adjournment**

With there being no further business, Mr. Swingle motioned to adjourn. Mr. Susman seconded the motion, and the motion passed. The meeting adjourned at 9:46 a.m.

Respectfully submitted,

Natasha Tyson  
Executive Administrative Assistant