

**West Virginia State University Board of Governors  
 Audit Committee  
 Erickson Alumni Center, Grand Hall  
 March 17, 2016  
 8:30 a.m. – 9:20 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 University Financial Statement Audit Follow-Up                    |        |   |
|    | 5.2 Legislative Audit Update  |        |   |
| 6. | Next Meeting Date – <i>April 28, 2016</i>                             |        |   |
| 7. | Adjournment   |        |   |

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

**Date/Time:** 3/17/2016 – 8:30 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 17, 2016 Board of Governors meeting

**Notes:**

This is a compliant meeting.

**Meeting was approved : 3/1/2016 9:13:01 AM**

**West Virginia State University Board of Governors**  
**Audit Committee**  
**Erickson Alumni Center, Grand Hall**  
**January 28, 2016**  
**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. 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. Williams made the motion, and it was seconded by Mr. Konstanty. 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. Williams. The motion passed.

**5. University Recommendations and Reports**

**5.1 Update on University Financial Statement Audit**

Assistant Vice President for Business and Finance Kristi Williams introduced auditors from CliftonLarsonAllen. Chris Knopik, who led the University's audit, joined the meeting by conference call and his colleague, Christina Bowman, participated in the meeting in-person.

A presentation was provided by Ms. Bowman to the Committee. As part of the presentation, the risk assessment and audit process were explained. The auditors discussed a focus on ensuring proper internal controls are in place. There was only one weakness, the calculation of benefits, which was slightly overstated. The calculation was later revised, which then reduced the liability and added to the net. However, it was not detected during the last audit.

The auditors provided an overview of required communication during the audit process. They noted no modifications in the script or original audit plan. The most significant adjustment was the adoption of the GASB 68 Report. An overview of the Governance Communications letter was provided. The auditors

noted that there were no difficulties dealing with management. As previously mentioned, the auditors attributed the delay in information to GASB 68 being unavailable in early December as anticipated, which resulted in waiting for updates in order to complete the audit. This delay impacted all entities.

Mr. Knopik stated that he appreciated the University staff for working with the auditors. In closing, an open invitation was extended to all Committee and Board members to contact the auditors with any questions.

**6. Next Meeting Date**

March 17, 2016

**7. Adjournment**

With there being no further business, Mr. Konstanty motioned to adjourn. Mr. Williams seconded the motion, and the motion passed. The meeting adjourned at 10:05 a.m.

Respectfully submitted,

Natasha Tyson  
Executive Administrative Assistant