

West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
October 29, 2015
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 | Update on University Financial Statement Audit | Information | |
| 5.2 | Other Business | Information | |
| 6. | Next Meeting Date – <i>December 11, 2015</i> | | |
| 7. | Adjournment | | |

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

Date/Time: 10/29/2015 -- 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 October 29, 2015 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 10/15/2015 2:20:00 PM

West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
Minutes
September 10, 2015

1. Call to Order and Roll Call

Dr. Smith called the meeting of the West Virginia State University Board of Governors Audit Committee meeting to order at 9:33 a.m.

Present: Mr. Konstanty, Mr. Lipscomb, Dr. Smith, Mrs. Squirts, Mr. Susman, and Mr. Swingle. Several members of the administration, faculty, and staff were present.

2. Election of Committee Chair

Dr. Smith opened the floor for nominations for Committee Chair. Mr. Konstanty motioned to nominate Mr. Swingle, and Mr. Lipscomb seconded the motion. The motion passed, and Mr. Swingle presided over the remainder of the meeting.

3. Election of Presiding Officer in Absence of Committee Chair

Mr. Swingle opened the floor for nominations for Presiding Officer in Absence of Committee Chair. Dr. Smith nominated Mr. Lipscomb, and Mr. Konstanty seconded the motion. The motion passed.

4. Verification of Appropriate Notice of Public Meeting

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

5. Review and Approval of Agenda

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

6. Review and Approval of Minutes of Previous Meeting

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

7. University Recommendations and Reports

7.1 Update on University Financial Statement Audit

Mr. Jones provided an update regarding the on-going Financial Statement Audit. The next field study visit will be held next week. Thus far, the audit is satisfactory, and the University does not anticipate any excessive audit expenses. The first installment of the financial statement audit was paid to the West Virginia Higher Education Policy Commission (HEPC). Mr. Jones said the University is ahead of schedule compared to last year. Mr. Swingle asked if issues with the

balances from last year have been resolved, and Mr. Jones affirmed that configurations were made within the system to correct the issues.

7.2 Security Audit Report

Mr. Jones distributed copies of the Security Audit Report. He stated the security audit was requested by the HEPC, and the University was the first institution to undergo the audit. The audit primarily focuses on reporting that is submitted to the federal government and is not an assessment of the University's actual security in terms of campus safety. Mr. Jones highlighted several findings and related recommendations from the audit firm, as well as the University's action plans.

Mr. Swingle inquired about the report date of March 15, 2015 and when the University received the report. Mr. Jones stated the report was received in June. The Committee requested that, in the future, these types of reports be provided to Committee members in advance to allow adequate time to review the information prior to Committee meetings.

Mr. Jones stated that Business and Finance staff continued to perform internal cash collection audits. The Library was audited, and no discrepancies were found. In addition, two internal audits were conducted for the Bookstore.

7.3 Other Business

No other business was brought before the Committee.

8. Next Meeting Date

October 29, 2015

9. Adjournment

With there being no further business, Mr. Susman motioned to adjourn, and Dr. Smith seconded the motion. The motion passed. The meeting adjourned at 9:53 a.m.

Respectfully submitted,

Crystal Walker
Executive Assistant to the President
Campus Events Coordinator