

**West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
January 25, 2018
10:30 a.m. – 11:30 a.m.
Agenda**

1. Call to Order and Roll Call
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 – *April 6, 2018*
7. Adjournment

West Virginia State University
Board of Governors Audit Committee Meeting

Date/Time: 1/25/2018 -- 10:30 AM

Location:

Erickson Alumni Center, Grand Hall
West Virginia State University
Institute, WV 25112

Purpose: To conduct the regular business of the Committee in preparation for January 25, 2018, Board of Governors Meeting.

Notes:

This is a compliant meeting.

Meeting was approved : 1/17/2018 12:06:40 PM

**West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
Minutes
December 8, 2017**

1. Call to Order and Roll Call

Mr. Lipscomb was unable to attend. As a result, Dr. Smith presided and called the meeting of the West Virginia State University Board of Governors Audit Committee meeting to order at 11:01 a.m.

Present: Dr. Smith, Mrs. Pitchford, Mr. Williams, Mr. Swingle and Mr. Jones. Several members of the administration, faculty and staff were present.

2. Verification of Appropriate Notice of Public Meeting

Dr. Smith announced the Verification of Appropriate Notice of Public Meeting.

3. Review and Approval of Agenda

Dr. Smith asked for approval of the agenda of the previous meeting. Mrs. Pitchford made the motion, and it was seconded by Mr. Williams. The motion passed.

4. Review and Approval of Minutes of Previous Meeting

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

5. University Recommendations and Reports

5.1 Update on University Financial Statement Audit

Auditor Chris Knopik from CliftonLarsonAllen provided a presentation on the audit findings. Dr. Smith asked that some information be presented during the full Board meeting instead of it being repeated twice. Mr. Knopik presented the audit results, which resulted in a clean audit with no findings of non-compliance. There were no natural weaknesses or significant deficiencies. The Research & Development (R&D) Corporation had an increase in receivables of about \$1.2 million. The University had an increase in grants receivables of about \$600,000. There was a slight increase of about \$100,000 in student receivables. Capital assets increased this year with a combination of depreciation of assets between the University and R&D Corporation. There was also a \$2.8 million increase in accounts payable on both the University and R&D Corporation side. The unrestricted net position of the R&D Corporation and the University is about a \$5.4 million deficit if the other liabilities are backed out. Mr. Knopik stated that he would remove the information for R&D next year so that it would be easier for the Audit Committee to understand.

Mr. Swingle requested that the Finance Committee see the unconsolidated statement of the University. Mr. Knopik informed the Committee that the overall Higher Education Policy Commission Audit was submitted a day early this year. Mr. Swingle asked if there were any other schools going through similar experiences. Mr. Knopik stated that other institutions are seeing deficits across the board due to liabilities that were on the books. Mr. Swingle said the Audit Committee needs to understand the pertinence of growing concern opinion, as it could be detrimental. The full Board needs information on the financial implications, as well.

6. Next Meeting Date

January 25, 2018

7. Adjournment

With there being no further business, Dr. Smith asked for a motion to adjourn the meeting. Mrs. Pitchford motioned to adjourn, and Mr. Swingle seconded the motion. The motion passed. The meeting adjourned at 11:45 a.m.

Respectfully submitted,

Natasha Tyson
Executive Administrative Assistant
Business & Finance