

WUBOR Audit Committee Meeting- Minutes
Washburn University
May 26, 2020

Attendance:

Hoferer (Ex-Officio), McGivern, Mueller, Parks (Chair), Sourk

Minutes:

Parks called the meeting to order at 9:00 A.M.

The committee approved the minutes from the October 24, 2019 meeting without changes.

The purpose of this meeting is to explore and plan the audit process for fiscal year 2021. Kaleb Lilly, guest representative from RubinBrown, presented on the audit planning process for Washburn's financial statements, single audit, KTWU television station, and IRS form 990-T. The planning timeline will mirror the timeline used in the fiscal year 2020 process, producing deliverables faster than previous years. Lilly also touched on other minor topics as follows:

- GASB deferral effective dates adjusted due to COVID-19
- Perkins loans are winding down, with no new loans after October 1, 2017
- CARES Act funding will be used to support students and the institution due to COVID-19
- Lease accounting will have various changes in 2022

RubinBrown saw two high risk areas in the fiscal year 2020 audit that have been addressed by the University: 1.) Overall financial statement due to the change in reporting for the Foundation, 2.) student tuition and fees due to adjustments in the financial aid office. Both of these principals have been addressed by the University and are not expected to be problematic.

RubinBrown and Washburn University expect the fiscal year 2021 audit to include a number of footnotes to address COVID-19. This follows best practice for high education audits in this scenario.

Parks adjourned the meeting at 9:27 a.m.