

WASHBURN UNIVERSITY BOARD OF REGENTS
Audit Committee Meeting
September 30, 2019

Regents present: Terry Beck, Paul Hoferer (committee member), Jim Klausman, John McGivern (committee member), Blanche Parks (committee chair), Jennifer Sourk (committee member)

Called to order by Parks at 3:00 p.m.

Meeting minutes approved from December 7, 2018.

Vice President Jim Martin announced the planning session meeting, introducing guests from Reuben Brown Graham Ryan, **Neil Kremers**, and Chester Moyer (via phone). Ryan and **Kremers** will be leading the presentation on the planning and scope for the FY19 audit planning. The presentation included scope, timeline, approach to the process, and the role the Board plays in the audit process. The audit summary is customarily ready for presentation at the December WUBOR meeting, but this year it will be ready early. RubinBrown plans to present the financial statement in October 2019.

There has been a change in accounting principles, reporting the net assets of the Washburn University Foundation. This will decline the net assets on the balance sheet, fitting governmental accounting standards to fit best practice in higher education.

Ryan noted the following additional points of interest:

- Perkins is winding down and no longer issuing loans
- Operating leases will be added to the balance sheet in 2021

The Board will provide oversight to the process and report any potential wrongdoing they might see.

Meeting adjourned at 3:16 p.m.