

WASHBURN UNIVERSITY BOARD OF REGENTS
Audit Committee Meeting
September 22, 2016

Regents Present: Terry Beck, chair, Larry Wolgast (committee member) John McGivern (committee member), Paul Hoferer, Blanche Parks

The meeting was called to order at 3:00 p.m. by Regent Beck.

Minutes of the December 4, 2015 meeting were approved as distributed.

Interim Vice President Jim Martin introduced Chester Moyer, Tim Hall, and Brad Remy of the auditing firm, RubinBrown. Mr. Moyer reviewed the scope of services they have been engaged to perform for the 2016 audit. Mr. Remy and others were here in early June doing interim fieldwork and reviewing student financial aid. Government standards oversight requires additional analysis due to federal aid programs. Tuition, receivables, and deferred revenue are the other high risk areas being reviewed. Over 50% of the fieldwork will be spent on these high risk areas. Fieldwork will continue through October 23rd.

In answer to a query from Regent Beck, Mr. Remy said the federal programs do not include Title IX. Regent McGivern asked what the problems are with receivables and was told the auditors simply want to make ensure the receivables are being properly stated. Regent Wolgast noted that the Audit Committee meeting being held prior to the December Board meeting will be December 14th, rather than as stated in the RubinBrown presentation.

Mr. Hall said he wanted an open line of communication and board members should feel free to contact the auditors if they have any questions. He said any significant audit concerns would, of course, be brought to the attention of the Board of Regents well before the December meeting.

Meeting was adjourned at 3:17 p.m.