

WASHBURN UNIVERSITY BOARD OF REGENTS
Audit Committee Meeting
September 25, 2015

Regents Present: Brent Boles (committee chair), Larry Wolgast (committee member) Bill Sneed (appointed committee member), Paul Hoferer, John McGivern, Terry Beck, Blanche Parks

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

Regent Sneed served as committee member to provide a quorum for this meeting.

Minutes of the December 4, 2014 meeting were approved as distributed.

Vice President Anderson said the Audit Committee generally meets twice a year. The purpose of this meeting was for the auditors to discuss the audit engagement and services. The committee will again meet in December to receive the 2015 audit. VP Anderson introduced RubinBrown auditors Chester Moyer, partner, and Brad Remy, auditor in-charge. The auditors discussed the audit process and required disclosures to the Board.

Mr. Moyer reviewed the engagement timeline noting that the interim fieldwork including student financial aid started in May and was completed in July. The year end and compliance fieldwork will be done during the next several weeks with a draft financial statement and required communications ready by October 31. The 990-T's will be prepared in early November in accordance with IRS rules.

Mr. Remy discussed the risk assessment areas. Emphasis is placed on student financial aid, federal programs, and tuition which are considered high risk areas. In answer to a question from Regent Wolgast he indicated this is typical of most institutions. Regent McGivern asked where the most potential for fraud is in peer institutions. Mr. Remy said the Department of Education considers student financial aid and procurement among the highest risk areas. He indicated controls are in place at Washburn to limit the risk involved with purchases of significant dollar amounts. Testing is done on large construction invoices and they look for any unusual transactions.

Mr. Moyer encouraged the Regents to contact them with any questions or areas of concern, noting that in their role of governance, the Regents need to be comfortable with the controls that are in place.

Regent Sneed noted the meeting satisfied the auditing standards and the auditors will meet individually with Board members if required.

Vice President Anderson reiterated to the Board members to feel free to contact the auditors as we are always open to improving our processes and the way we do things.

The next meeting will be held immediately prior to the December 4, 2015 Board of Regents meeting.

Meeting was adjourned at 3:20 p.m.

