AUDIT COMMITTEE MINUTES

Tuesday, June 10, 2014
Salazar Conference Room A
2:00 p.m. – 3:00 p.m.

Members: Randy Pennington (Chair), Herm Benedetti, Anita Christmas, Wally Lowry

Committee Staff: Ian Hannah, Amanda Visser, Katelynn White

Guests: Bobby LaCour-AKT LLP

Absent Members: Sam Brown

Absent Staff: Erik Greeny, Larry Schlereth

I. OPENING COMMENTS

Randy Pennington opened the meeting at 2:05 p.m. He welcomed the committee and thanked Bobby LaCour for attending the meeting.

II. APPROVAL OF THE MINUTES – December 9, 2013
(See Agenda Packet)

One minor spelling error noted. Minutes approved unanimously as amended.

III. AUDIT PLAN FOR 13/14 FISCAL YEAR- AKT
(See Agenda Packet)

LaCour started reviewing the Audit Plan by explaining AKT’s professional standards and their plan to obtain reasonable, although not absolute, assurance of the financial statements. To do this they utilize a risk-based approach, allowing them to focus more on typically riskier areas.
LaCour informed the committee on the updates to the Governmental Accounting Standards Board (GASB), and talked about how they would affect the campus and the Foundation in the future. He also outlined such items as the significant audit areas to the Foundation, the audit service team to perform this year’s audit, and the engagement fees.

IV. AUDIT TIMELINE- AKT
(See Agenda Packet)

There was no change to the audit timeline as presented.

V. OPEN ITEMS
(See Agenda Packet)

The current Audit Committee Charter was provided for review. Any suggested changes would be reviewed at the next meeting, otherwise the Charter would remain as is.

Pennington requested two additional items be provided to the committee via a follow-up email: revised SSU Financial Services organizational chart and internal control reporting procedures (email sent 6/10/14).

Meeting adjourned around 2:55 p.m.

Minutes approved by:
Amanda Visser
Chief Financial Officer, SSUAF

Minutes prepared by:
Katelynn White
Staff, SSUAF