

**LONGWOOD UNIVERSITY  
BOARD OF VISITORS  
AUDIT COMMITTEE MEETING**

**Thursday, December 3, 2015**

**-Minutes-**

**Call to Order**

The Audit Committee of the Longwood University Board of Visitors met on Thursday, December 3, 2015 at Longwood House in Farmville, Virginia. The meeting was called to order at 3:20 p.m. by Rector Colleen Margiloff.

Executive Committee members present were:

Mrs. Colleen Margiloff  
The Hon. Robert S. Wertz, Jr.  
Mrs. Shelby Walker  
Mr. Stephen Mobley  
Mrs. Marianne Radcliff

Others Present:

Mrs. Eileen Anderson  
Mrs. Katherine Busser  
Ms. Pia Trigiani  
President Taylor Reveley  
Chief of Staff Justin Pope  
Cameron O’Brion, Office of the Virginia Attorney General

Internal Auditor Ms. Ella Maokhamphiou attended the audit committee portion of the meeting, along with Jimmy Quesenberry, Audit Project Manager of the Auditor of Public Accounts PA Audit Project Manager, Ken Copeland, Vice President of Administration & Finance and Tim Pierson, Vice President of Student Affairs.

Jimmy Quesenberry provided a standard briefing on APA audit plan for the coming year, which will cover the previous academic year. He reviewed 1) audit timing, objectives, and statewide audit support. He also provide an overview of the relationship among APA, management and the Board of Visitors, and the responsibilities of management to internal control and financial statements. He provided an overview of his office’s audit approach, noting the process is designed both to produce an opinion regarding financial statements but also identify opportunities to enhance operations. He provided an overview of risk, encouraging the Board to provide input regarding any risks they they might perceive to the University. He further gave an overview of the responsibilities of the auditor and of management in this process.

Ms. Maokhamphiou provided a review and update of internal audit activity. Several Board members said it would be useful to receive reports more carefully calibrated to a measurement of potential risk to the institution as a whole, the better to identify areas of potentially material risk. Ms. Maokhamphiou said she would work to include such measurements.

There was discussion related to several audits in progress and organizational planning for upcoming new and follow-up audits.

There being no further business, the meeting was adjourned at 4:00 p.m.