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

Thursday, June 7, 2018

-Minutes-

Call to Order

The Executive Committee of the Longwood University Board of Visitors met on Thursday, June 7, 2018 at the Williamsburg Lodge in Williamsburg. The meeting was called to order at 2:10 p.m. by Rector Marianne Radcliff.

Committee members present were:

Mrs. Marianne Radcliff
Mr. Michael Evans
Ms. Pia Trigiani

Others Present:

Mrs. Eileen Anderson
Mrs. Ricshawn Adkins Roane
President W. Taylor Reveley IV
Cameron O’Brion, Office of the Virginia Attorney General
Mr. Justin Pope
Mrs. Kay Stokes
Zach Krigelman, Auditor of Public Accounts
DeAnn Compton, Auditor of Public Accounts
Melinda Crawford, Auditor of Public Accounts
Alex Roeglin, Auditor of Public Accounts

Ms. Compton reported the 2017 audit has been completed and resulted in the issuance of an unmodified opinion. The audit report identified two matters considered material weaknesses, which are detailed under “Improve Database Security and Information System Access Controls” and “Improve Capital Asset Policies and Procedures That Support Financial Reporting” within the Internal Controls report.

Ms. Compton said the matter related to capital assets involved two systems of keeping inventory systems that require a reconciliation. The differences do not result in any material inadequacies but do require further addressing through the inventory recording process. Mrs. Radcliff asked whether those involved have been making progress since the issue was identified, and Ms. Compton responded they have and took the issue seriously.

The representatives of the APA also outlined an audit adjustment related to use of the NACUBO Alternative Method for scholarship allowance. This resulted a reallocation and updating of how scholarship amounts are recorded, though no effect on total scholarship amounts.

Members of the APA and Board members discussed progress addressing concerns regarding data security and third-party service providers.

The rector asked for a motion to go into Closed Session under Section 2.2-3711 (A)(1) and (19) to discuss personnel and cybersecurity matters. Ms. Radcliff so moved and Mr. Evans seconded, and the motion was approved.

Ms. Trigiani asked for a motion to return to Open Session. Mrs. Radcliff so moved, Mr. Evans seconded and the motion was approved unanimously. In compliance with the provisions of the Freedom of Information Act the committee returned to Open Session. Mrs. Radcliff moved to certify that the discussion in Closed Session was in accordance with the Code of Virginia. All members of the Audit Committee present voted to confirm: Mrs. Radcliff, Ms. Trigiani and Mr. Evans.

Adjournment

There being no further business, the meeting was adjourned at approximately 3:00 p.m.