

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
JANUARY 31, 2019

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("WVHDF") was held on Thursday, January 31, 2019 at the offices of the West Virginia Housing Development Fund, 5710 MacCorkle Avenue, SE, Charleston, West Virginia. The meeting was called to order by Chairman John Gianola at 9:00 a.m., with the following members present, except where noted:

John Gianola, Chairman
Steven Travis, Representative for the
Honorable Patrick Morrisey, Attorney General (via telephone)
Josh Stowers, Representative for the
Honorable John Perdue, State Treasurer (via telephone)

Staff Present:

Erica Boggess, Executive Director
Chad Leport, Division Manager - Accounting and Finance
Martha Lilly, Legal Assistant
Jill Martin, Executive Assistant
Kelley Ridling, Senior Manager - Internal Audit
Kristin Shaffer, Assistant Secretary, Senior Legal Counsel
Crystal Toney, Deputy Director - Administration

Others Present:

Anthony Carpenter, Brown Edwards
Staunton Gorrell, Brown Edwards
Rob Adams, Brown Edwards
Samme Gee, Esquire- Jackson Kelly PLLC
Kelley Goes, Esquire - Jackson Kelly PLLC

CONSIDERATION OF THE MINUTES OF THE SEPTEMBER
27, 2018

Representative Josh Stowers moved for the approval of the Minutes of the September 27, 2018 regular meeting. His motion was seconded by Representative Steven Travis, and, upon the affirmative vote of the three (3) members present, the Chairman declared the motion adopted.

APPROVAL OF FEDERAL AUDIT REPORT FOR THE YEAR
ENDING JUNE 30, 2018

Rob Adams introduced the staff in attendance from Brown Edwards.

Anthony Carpenter explained the updated auditor communication being issued to management and stated that there were only minor changes since the financial statement audit. Mr. Carpenter stated that once the financial statement is issued, an updated management letter will be attached. Mr. Carpenter informed the Committee that the only other changes are the addition of supplementary items related to the audit of the Schedule of Expenditures and Federal Awards (SEFA) and the Accompanying Notes.

Staunton Gorrell discussed the audit of the SEFA and the audit report issued by Brown Edwards. Mr. Gorrell stated that the audit was required by federal government standards.

Mr. Gorrell informed the Committee that the independent auditor's report on internal controls over financial reporting and on compliance and other matters is based on the audit of financial statements performed in compliance with the federal government's Uniform Guidance.

Mr. Gorrell stated that as a result of testing performed as prescribed by the Uniform Guidance and through risk assessment, Brown Edwards has issued a report on major Federal Programs. These programs were the HOME Investment Partnership Program and the Housing Trust Program. Based on the audit, the Fund is in all material respects in compliance with major Federal Program requirements. There were no significant deficiencies or material weaknesses to report. Mr. Gorrell also stated there were no issues of noncompliance.

Representative Stowers moved to accept the reports as presented by Brown Edwards. His motion was seconded by Representative Travis, and upon the affirmative vote of the three (3) members present, the Chairman declared the motion adopted.

ADJOURNMENT

Representative Stowers moved to adjourn the meeting. His motion was seconded by Representative Travis, and upon the affirmative vote of the three (3) members present, the Chairman declared the meeting adjourned at 9:14 a.m.


Martha Lilly
Assistant Secretary