

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
July 28, 2021

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, July 28, 2021, in person and via telephone. The telephone number was made available to the public in the Notice of Meeting of the Audit Committee posted on the Secretary of State website, and on the Fund's website. The meeting was called to order by Representative Steven Travis, who acted as temporary Chair, at 8:00 a.m., with the following members present throughout except where noted:

Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer (via phone)
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General

Members Absent:

John Gianola, Member

Staff Present:

Erica Boggess, Executive Director
Zach Fisher, Internal Auditor
Trisha Hess, Senior Manager - Accounting
Chad Leport, Division Manager - Accounting and Finance
Martha Lilly, Legal Assistant
Kelley Ridling, Senior Manager, Internal Audit
Lori Ryan, Executive Assistant
Crystal Toney, Deputy Director - Administration

Others Present:

Rob Adams – Brown Edwards
Anthony Carpenter – Brown Edwards
Samme Gee - Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC
Staunton Gorrell – Brown Edwards
Ann Urling, Chair of the WVHDF Board of Directors

CONSIDERATION/APPROVAL OF THE MINUTES OF
THE JUNE 23, 2021 MEETING

Representative Kara Hughes moved for the approval of the Minutes of the June 23, 2021 regular meeting. Her motion was seconded by Representative Steven Travis, and, upon the affirmative vote of the two (2) members present, the Chair declared the motion adopted.

EXTERNAL AUDITOR COMMUNICATIONS

Rob Adams introduced the staff in attendance from Brown Edwards.

Staunton Gorrell discussed a brief outline of the Audit schedule for the FY21 Financial audit, due to be completed in August. The upcoming FY21 Uniform Guidance audit of the Section 8 Program and MRAP was also discussed. Mr. Adams explained that the Compliance Supplement for the Rental Assistance Programs (MRAP) audit has not been published and there has been no indication of a potential publication date. A late publication date will delay Brown Edwards' review of this program and the related issuance of their audit opinion for the Uniform Guidance audit.

INTERNAL AUDITOR REPORT

Kelley Ridling presented the Internal Audit update. Ms. Ridling informed the Committee that during a recent review of the monthly bank account reconciliations, Internal Audit noted multiple reconciling items (checks) issued more than five years ago. Per West Virginia Law, such funds are considered 'unclaimed property' and are to be escheated to the State. In response to Internal Audit's review and recommendation, the Accounting Department reported that this was an unintentional oversight and the Department has implemented steps to reissue or escheat these checks. Controls have been implemented to ensure this process will be completed in a timely manner going forward.

ADJOURNMENT

There being no further business, Representative Travis moved to adjourn the meeting. His motion was seconded by Representative Hughes, and, upon the affirmative vote of the two (2) members present, the Chair declared the meeting adjourned at 8:16 a.m.



Kristin Shaffer
Assistant Secretary