

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
September 22, 2021

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, September 22, 2021, in person, via video conferencing and via telephone. The video conferencing information 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 8:08 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 (via phone)

Members Absent:

John Gianola, Member

Staff Present:

Erica Boggess, Executive Director
Trisha Hess, Senior Manager - Accounting
Martha Lilly, Legal Assistant
Kelley Ridling, Senior Manager, Internal Audit
Lori Ryan, Executive Assistant
Kristin Shaffer, Senior Legal Counsel
Crystal Toney, Deputy Director - Administration

Others Present:

Rob Adams – Brown Edwards
Anthony Carpenter – Brown Edwards
Samme Gee - Jackson Kelly PLLC
Staunton Gorrell – Brown Edwards

CONSIDERATION/APPROVAL OF THE MINUTES OF
THE JULY 28, 2021 MEETING

Representative Kara Hughes moved for the approval of the Minutes of the July 28, 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.

JUNE 30, 2021 AUDITED FINANCIAL STATEMENTS

Rob Adams introduced the staff from Brown Edwards.

Staunton Gorrell presented the 2021 Audited Financials and stated that Brown Edwards provided the required communication letter entitled Auditor Communication to Management and Those Charged with Governance. Mr. Gorrell noted that management appropriately applied government accounting standards in the Fund's financial statements.

Mr. Gorrell discussed the Required Communication with those Charged with Governance letter and stated that management takes responsibility for the content of the financial statements and all the relative significant disclosures and assertions. Mr. Gorrell noted that the financial statements also include other sections of required supplementary information, which Brown Edwards does not express an opinion on, but are required by governmental financial reporting standards. Mr. Gorrell informed the Board that the Fund was not subject to any new accounting standards this year and stated that the Fund received an unmodified opinion.

Representative Hughes moved to approve and recommend to the full Board the Audited Financial Statements and to approve the release of financial statements to the public. Her motion was seconded by Representative Travis, and, upon the affirmative vote of the two (2) members presented, the Chair declared the motion adopted.

ADJOURNMENT

There being no further business, Representative Hughes moved to adjourn the meeting. His motion was seconded by Representative Travis, and, upon the affirmative vote of the two (2) members present, the Chair declared the meeting adjourned at 8:25 a.m.


Martha Lilly
Assistant Secretary