

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
March 23, 2022

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, March 23, 2022. The Committee attended 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 Chair called the meeting to order at 9:02 a.m., with the following members present throughout except where noted:

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

Staff Present:

Erica Boggess, Executive Director
Zach Fisher, Internal Auditor
Trisha Hess, Senior Manager – Accounting
Chad Leport, Division Manager – Finance and Federal Financial Compliance
Martha Lilly, Legal Assistant
Kelley Ridling, Senior Manager, Internal Audit
Lori Ryan, Executive Assistant
Kristin Shaffer, Senior Legal Counsel

Others Present:

Rob Adams – Brown Edwards
Anthony Carpenter – Brown Edwards
Samme Gee - Jackson Kelly PLLC
Kelley Goes, Jackson Kelly PLLC, (via phone)
Staunton Gorrell – Brown Edwards

CONSIDERATION/APPROVAL OF THE MINUTES OF
THE SEPTEMBER 22, 2021 MEETING

Representative Kara Hughes moved for the approval of the Minutes of the September 22, 2021 regular meeting. Her motion was seconded by Representative Steven Travis, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

ACCEPTANCE AND APPROVAL TO RELEASE FISCAL
YEAR ENDING JUNE 30, 2021 UNIFORM GUIDANCE
AUDIT REPORT

Rob Adams introduced the staff from Brown Edwards.

Staunton Gorrell presented the Fiscal Year Ending June 30, 2021 Uniform Guidance Audit Report. Mr. Gorrell noted that management appropriately applied government accounting standards in the Fund's financial statements. Mr. Gorrell also noted that the Fund has complied with the accounting standards in all material respects and that there have been no deficiencies or weaknesses noted.

Representative Travis moved to accept the Audited Financial Statements and to approve the release of financial statements to the public. His motion was seconded by Representative Hughes, and, upon the affirmative vote of the three (3) members presented, the Chair declared the motion adopted.

REAFFIRMATION OF THE AUDIT COMMITTEE
CHARTER

Kelley Ridling presented the Audit Committee Charter for reaffirmation and stated that no changes had been made since it was approved on July 31, 2019. The Charter was most recently reaffirmed by the Committee March 24, 2021.

Representative Travis moved to reaffirm the Audit Committee Charter. His motion was seconded by Representative Hughes, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

REAFFIRMATION OF THE AUDIT DEPARTMENT
CHARTER

Ms. Ridling presented the Audit Department Charter to the Committee for reaffirmation. Ms. Ridling stated that no changes have been made since it was approved on July 31, 2019. The Charter was most recently reaffirmed by the Committee March 24, 2021.

Representative Hughes moved to reaffirm the Audit Department Charter and the Internal Audit Conflict of Interest Statements. Her motion was seconded by Representative Travis, and, upon the vote of the three (3) members present, the Chair declared the motion adopted.

INTERNAL AUDIT WORKPLAN

Ms. Ridling presented the 2022 Work Plan. Ms. Ridling noted that due to changes in audit strategy and methodology, staff's ongoing education of Fund processes and procedures, and the uncertainty related to the ongoing COVID-19 pandemic, the hours proposed for March through December are subject to adjustment as additional information becomes available.

Representative Kara Hughes left the meeting

SUMMARY OF INTERNAL AUDIT ACTIVITIES

Ms. Ridling informed the Committee that FY21 Financial Audit testing and External Audit have been completed. Internal Audit testing summaries and supporting documentation were shared with Brown Edwards for its performance of the financial audit. The audit resulted in no findings or comments.

Ms. Ridling informed the Committee that Section 8 Testing and Single Audit Compliance testing has been completed. The Internal Audit testing summaries and supporting documentation were shared with Brown Edwards for its performance of the Uniform Guidance audit. The audit resulted in no findings or comments.

ADJOURNMENT

There being no further business, Representative Travis moved to adjourn the meeting. His motion was seconded by Chair Gianola, and, upon the affirmative vote of the two (2) members present, the Chair declared the meeting adjourned at 9:25 a.m.



Martha Lilly
Assistant Secretary