

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
September 27, 2023

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund (“Fund”) was held on Wednesday, September 27, 2023. 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 open meeting website, and on the Fund’s website. The Chair called the meeting to order at 9:00 a.m., with the following members present throughout except where noted:

Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer, Chair (via phone)
Bob Nistendirk, Member (via video)
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
Whitney Humphrey, Communications Administrator
Maggie Leaptrot, Chief Financial Officer
Martha Lilly, Legal Assistant
Kelley Ridling, Senior Manager, Internal Audit
Lori Ryan, Executive Assistant
Kristin Shaffer, Deputy Director – Administration and General Counsel
Nate Testman, Deputy Director – Production
Crystal Toney, Deputy Director – Administration

Others Present:

Samme Gee - Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC (via phone)

Rob Adams – Brown Edwards
Staunton Gorrell – Brown Edwards

APPROVAL OF THE MINUTES OF THE AUGUST 23,
2023 MEETING

Representative Steven Travis moved for the approval of the Minutes of the August 23, 2023 regular meeting. His motion was seconded by Member Bob Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

EXTERNAL AUDITOR COMMUNICATIONS

Rob Adams introduced the staff in attendance from Brown Edwards.

Staunton Gorrell reviewed the audit schedule and stated that Brown Edwards provided the required communication letter entitled Auditor Communication to Management and Those Charged with Governance and reviewed the communication items with the Committee.

JUNE 30, 2023 AUDITED FINANCIAL STATEMENTS

Mr. Gorrell presented the 2023 Audited Financials and noted that management appropriately applied government accounting standards in the Fund's financial statements and informed the Committee that the Fund received a clean, unmodified opinion. Mr. Gorrell stated that the communication to those charged with governance would include any misstatements, but none were identified during the audit process. Mr. Gorrell also noted that there were not any new accounting standards that materially affected the Fund's financials.

Representative Travis moved to review, accept, and approve the release of the Audited Financial Statements. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

CONSIDERATION OF RFP FOR INDEPENDENT AUDIT
PROVIDER

Maggie Leaptrot informed the Committee that since 2017, Brown, Edwards & Company, L.L.P. (Brown Edwards), has been the Fund's audit firm. Ms. Leaptrot noted that the Fund's contract with Brown Edwards expires with the end of the Fiscal Year 2023 audit. Ms. Leaptrot stated that staff is recommending an RFP process to select an audit firm for a five-year period covering Fiscal Years 2024 through 2028.

Representative Travis moved to approve an RFP process to select an audit firm for a five-year period covering Fiscal Years 2024 through 2028. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

INTERNAL AUDIT ACTIVITIES UPDATE

Kelley Ridling updated the committee on Internal Audit activities. Ms. Ridling noted that testing for the Fiscal Year 2023 Financial Audit has been completed and no significant issues or concerns were noted.

Representative Travis moved to approve the Internal Audit activities report. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

ADJOURNMENT

There being no further business, Representative Travis moved to adjourn the meeting. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the meeting adjourned at 9:19 a.m.



Martha Lilly
Assistant Secretary