

Washburn University Board of Regents
Audit Committee Meeting
October 24, 2019

Regents Present: Parks (committee chair), Hoferer (committee member), Beck, Sourk (committee member- by phone)

Called to order by Parks at 3:05 p.m.

Vice President Kuwitzky introduced the representatives from RubinBrown, Chester Moyer and Neil Kremer. A significant change in timing moving the audit approval from December to October. RubinBrown will give a more in-depth look into the audit with this committee and an overview during the Board of Regents meeting. This audit is done yearly, in compliance with governmental and standard audit procedures. In addition to the traditional audit, student financial-aid was also audited with the following findings:

- Exit loan notification late for 12 students
- Loan disbursement notification late for 2 students

These concerns were due to staff turn-over and have been addressed in the university corrective action/improvement plan. Liedtke assured that this was solely due to turn-over and will not be a problem moving forward. He also reassured that the centralized portal is being restructured so it will include Washburn Tech moving forward.

RubinBrown representatives presented on the overall audit with the following major points:

- The time table is ahead of schedule
- Interest for the Washburn Foundation has been removed from the balance sheet. This will continue to be represented this way moving forward
- Statements of cashflow is being done more consistently at this point and provides for a more seamless mapping
- The adjustments to the Foundation reporting is consistent with peer universities
- Lease contracts will need to be further considered by the University in regards to staffing and workload
- Everything that is required to report has been reported

A motion to recommend approval of the draft audit was seconded and approved by the WUBOR Audit committee.

Kuwitzky presented on the financial health of the university, expressing that the university's finances are very good. Washburn's financial health is third in the state when compared to the KBOR schools, following only Fort Hays and KU. The dip in financial health in FY15 was due to an increase in bonds, which is to be expected and recovered quickly.

There was a motion to approve the minutes from September 13, 2019. The motion was seconded and approved by the WUBOR Audit committee.

The meeting was adjourned by Parks at 3:35 P.M.