

AGENDA  
BOARD OF REGENTS AUDIT COMMITTEE  
December 22, 2009  
10:00 a.m. – 11:30 a.m.  
Baker Conference Room – Bradbury Thompson Alumni Center

1. Approval of Minutes of July 24, 2009 Meeting
  
2. Washburn University Fiscal Year 2008-2009 Annual Audit – Abe Cole, BKD
  
3. Other Issues
  
4. Next Meeting
  
5. Adjourn

AGENDA ITEM 1.

Minutes of July 24, 2009 Audit Committee Meeting (attached)

WASHBURN UNIVERSITY BOARD OF REGENTS  
Audit Committee Meeting  
July 24, 2009

Regents Present: Jim Lagerberg, chair, Mayor Bill Bunten, Blanche Parks, Maggie Warren, Ben Blair

Staff Present: Jerry Farley, Wanda Hill, Robin Bowen, Denise Ottinger, Tom Ellis, JuliAnn Mazachek, Chris Leach, Rhonda Thornburg

BKD, LLP Staff Present: Abe Cole, Joe Herting

Minutes of the November 14, 2008 meeting were approved as distributed.

Abe Cole, BKD, LLP, distributed and reviewed the Washburn University Pre-audit Report to the Audit Committee.

- The audit will be done in accordance with generally accepted auditing standards to render an opinion on the financial statements for the year ending June 30, 2009.
- Other services will include the student financial aid audit, form 990-T preparation, and the KTWU audit.
- The following areas will be addressed:
  - Investments
  - Receivables
  - Capital Assets
    - BKD will look at new fixed assets added during the year to ensure they are recorded properly.  
Asset values are kept current for insurance purposes and to show the strength of our balance sheet if we issue debt.
  - Proper Net Asset Classifications
  - Liabilities
  - Long-Term Debt
  - Affiliation with WIT -
    - Review of agreements will add approximately 40-50 hours to the 2009 audit, but it will not significantly increase the audit fee. WIT will be incorporated into the WU audit, however, will be shown separately so the fee can be billed back to WIT.
  - Student Financial Aid
  - Risk of Management Override of Controls
    - Internal control work done last year will be updated.
  - Primary audit fieldwork will be done in mid-September.
  - Management final drafts will be ready mid to late October and the final report will be presented at the October 30 Committee meeting.
  - New Accounting Pronouncements –
    - GASB49 will not materially affect Washburn.
    - GASB45 reporting for post employment benefits may affect WIT employees who remained on USD#501 payroll and the ERIP participants.
  - Risk of fraud is considered on every audit.
  - Mr. Cole asked the Audit Committee to call him if they have any questions or concerns, noting it is the Audit Committee that engages BKD, not management.

Meeting was adjourned.

AGENDA ITEM 2.

Draft of Washburn University Fiscal Year 2008-09 Annual Audit Report - Will be handed out at meeting and discussed by Abe Cole.