

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
September 25, 2024

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, September 25, 2024. The Committee attended via video conferencing and phone. The video conferencing and phone 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 8:00 a.m., with the following members present throughout except where noted:

Steve Bohman, Representative for the Honorable Riley Moore, State Treasurer (via phone)
Bob Nistendirk, Member (via phone)
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via video)

Staff Present:

Erica Boggess, Executive Director
Zachary Fisher, Internal Auditor
Trisha Hess, Senior Manager – Accounting
Chad Leport, Division Manager – Finance and Federal Compliance
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

Others Present:

Samme Gee – Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC
Natalie Luppold - Suttle & Stalnaker, PLLC

CONSIDERATION/APPROVAL OF THE MINUTES OF THE
JUNE 30, 2024 MEETING

Member Bob Nistendirk moved for the approval of the Minutes of the June 30, 2024 regular meeting. His motion was seconded by Chair Steven Travis, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

EXTERNAL AUDITOR COMMUNICATIONS

Natalie Luppold from Suttle & Stalnaker, PLLC (“Suttle”) reviewed the Report to the Board of Directors related to the audit of the Fund’s financial statements ending June 30, 2024 and summarized the matters required by professional standards to be communicated to the Audit Committee. Ms. Luppold stated that the Fund received a clean opinion, Suttle did not have any issues with staff in conducting the audit, and that there were no findings or material misstatements in the financial statements.

JUNE 30, 2024, AUDITED FINANCIAL STATEMENTS

Ms. Luppold presented the 2024 Audited Financials and noted that management appropriately applied government accounting standards, including one new standard, GASB Statement No. 100, which did not have any significant impact on the Fund’s financial statements. Ms. Luppold also stated that Suttle agreed with the Summary of Accounting Estimates provided by management.

Member Nistendirk moved to review, accept, and recommend to full Board the Audited Financial Statements. His motion was seconded by Representative Steve Bohman, 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 2024 Financial Audit has been completed and no significant issues or concerns were noted.

ADJOURNMENT

There being no further business, Representative Bohman moved to adjourn the meeting. His motion was seconded by Chair Travis, and, upon the affirmative vote of the three (3) members present, the Chair declared the meeting adjourned at 8:14 a.m.


Martha Lilly
Assistant Secretary