



Board of Governors Risk Management & Audit Committee Meeting

<https://us02web.zoom.us/j/88698277189>

Monday, 10/17/2022

3:00 - 4:00 PM CT

I. Roll Call Presented By: Governor Chris Waters

II. Approval of Minutes Presented By: Governor Chris Waters

A. Approval of the Risk Management and Audit Committee Open and Closed Meetings of June 23, 2022

II.A. June 23, 2022 Risk Management & Audit Committee Meeting Open Minutes - Page 2

III. Inventory and Cash Count Letters Issued Presented By: Natalie McNish, Director of Internal Audit and Risk Management

A. Baker Bookstore Inventory Letter

III.A. Baker Bookstore Inventory Letter - Page 4

B. Magers Pharmacy Inventory & AR Letter

III.B. Magers Pharmacy Inventory & AR Letter - Page 7

C. Copy This & Printing Services Inventory Letter

III.C. Copy This & Printing Services Inventory Letter - Page 9

D. Locksmith, Custodial, Environmental, Central Stores & Paper Inventory Letter

III.D. Locksmith, Custodial, Environmental, Central Stores & Paper Inventory Letter - Page 10

E. Mt. Grove Inventory Letter

III.E. Mt. Grove Inventory Letter - Page 12

F. Drago Bookstore Inventory Letter

III.F. Drago Bookstore Inventory Letter - Page 13

G. Box Office Cash Count Letter

III.G. Box Office Cash Count Letter - Page 15

H. Safety and Transportation Cash Count Letter

III.H. Safety and Transportation Cash Count Letter - Page 16

I. Tent Theatre Cash Count Letter

III.I. Tent Theatre Cash Count Letter - Page 17

IV. Audit Alerts Issued

A. August 25, 2022 Audit Alert

V. Resolution Authorizing Closed Meeting, Pursuant to Sections 610.021(1), (2), (3), (6), (9), (11), (12), (13), (14) and/or (17) of the Revised Statutes of Missouri

A. NCAA Camps & Clinics

B. Risk Management Topic: Cybersecurity

VI. Adjournment Presented By: Governor Chris Waters

**MINUTES OF THE
BOARD OF GOVERNORS RISK MANAGEMENT AND AUDIT COMMITTEE
MISSOURI STATE UNIVERSITY
THURSDAY, JUNE 23, 2022**

Governor Chris Waters, Chair of the Risk Management and Audit Committee, called the meeting to order at 1:00 p.m. in the West Plains Civic Center, Magnolia Room in West Plains, Missouri.

Roll Call

Present – Chris Waters, Committee Chair
Amelia “Amy” Counts, Committee Member
Carol Silvey, Committee Member

Absent – Jay Wasson, Committee Member

Also present – Clif Smart, President
Arti Arti, Internal Auditor
Jeff Coiner, Chief Information Officer
Ryan DeBoef, Chief of Staff and Assistant to the President for
Governmental Relations
Rachael Dockery, General Counsel and Chief Compliance Officer
Briar Douglas, Student Governor
Steve Foucart, Chief Financial Officer
Craig Frazier, Governor
Gabriel Gore, Governor
Grant Jones, Internal Auditor
Anthony Lakin, Audit Intern
Dennis Lancaster, Chancellor of the West Plains Campus
Natalie McNish, Director of Internal Audit and Risk Management
Crockett Oaks, Director of Business and Support Services, West Plains
Michael Orf, Dean of Academic Affairs, West Plains
Jared Phay, West Plains Head Coach Basketball
Suzanne Shaw, Vice President for Marketing and Communications
Rowena Stone, Secretary to the Board of Governors
Angela Totty, Dean of Student Services, West Plains
Shawn Wahl, Dean of the Reynolds College of Arts and Letters

Approval of Minutes

Governor Waters called for a motion to approve the open and closed minutes of the April 27, 2022, Risk Management and Audit Committee meeting. Governor Carol Silvey provided a motion, receiving a second from Governor Amy Counts.

Motion passed 3-0.

Introduction of Audit Intern

Natalie McNish, Director of Internal Audit and Risk Management, introduced Anthony Lakin, Audit Intern. Mr. Lakin shared information on his experience as an intern in the Office of Internal Audit and Risk Management.

Closed Session

It was determined that the Board of Governors needed to meet in a closed session to consider items of business provided in the Revised Statutes of Missouri. Governor Waters asked if a resolution authorizing a closed meeting of the Board was prepared. Thereupon, the following resolution was presented for consideration:

BE IT RESOLVED by the Risk Management and Audit Committee of the Board of Governors for Missouri State University that a closed meeting, with closed records and closed vote, be held during a recess of the Risk Management and Audit Committee meeting of the Board of Governors to consider items pursuant to:

- R.S.Mo. 610.021 (17). “Confidential or privileged communications between a public governmental body and its auditor,....”

Governor Silvey moved the approval of the resolution and Governor Counts provided a second. A roll-call vote on the motion was as follows: those voting in favor – Governors Counts, Silvey, and Waters; those voting against – none; those absent – Governor Wasson.

The open meeting recessed at 1:08 p.m. to go into closed session.

The open meeting reconvened at 2:03 p.m.

Adjournment

With no additional information needing to be discussed, Governor Waters called for a motion to adjourn the meeting. Governor Counts provided a motion; Governor Silvey provided a second.

Motion passed 3-0.

Meeting adjourned at 2:03 p.m.

Chris Waters
Committee Chair

Passed at the meeting of
October 17, 2022

Rowena Stone
Secretary to the Board



OFFICE of
INTERNAL AUDIT AND
RISK MANAGEMENT

To: Jennifer Douglas, Business Manager
Priscilla Skeeters, Course Materials Manager
Jeff Grevillius, Clothing/Soft Goods Manager

CC: James P. Sexton, Director of Bookstore
Dee Siscoe, Vice President for Student Affairs
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Arti Arti, Internal Auditor
Rachel Russell, Assistant
Anthony S. Lakin, Intern Internal Auditor

Date: August 19, 2022

The Office of Internal Audit and Risk Management (herein "Office") receive and review inventory records from all departments with recorded inventory values each fiscal year. Based upon our analysis of risk at the time of the review, inventories are selected to be physically confirmed.

On June 1, 2022, the Office conducted limited procedures to confirm physical inventory counts for the **Baker Bookstore**. Our conclusions include:

The error rate for the trade book, souvenir, school supplies, graduation, and Apple® departments were less than 1%, which is commendable.

The error rate for the clothing, accessories, gifts, and course materials departments were less than 5%, which is tolerable.

The error rates for textbooks and electronics departments were more than 5%. Overall, we determined the sample of textbooks selected by auditors specifically targeted areas of discrepancy where initial counts were believed to be inaccurate. The sample of electronics selected by auditors was small and significant errors were noted in the counts of five items which caused the increased error rates. Many of these discrepancies were identified and corrected by the Department Manager prior to the audit confirmation; however, the issue remains the initial counts were somewhat unreliable and that created increased work for both the manager and the audit team. **Bookstore management should ensure initial inventory counts are complete and accurate to minimize future error rates.**

In addition to the error rates noted above, we identified other concerns with inventory procedures which were addressed with management at the time of the confirmation procedures.

Consignment

During our review of bookstore inventory, we noted several discrepancies in consignment inventory. Through conversation with management, we learned there are two types of consignment activity currently present in operations.

- The first type of consignment activity is bookstore inventory sold at other locations. This inventory is owned by the bookstore, recorded in the Ratex system, but located at another physical store.
- The second type of consignment activity is non-bookstore goods sold at bookstore locations. This inventory is not owned by the bookstore, is not recorded in the Ratex system as inventory, but is on-hand at the store. If the goods sold using this type of consignment activity are tradebooks, agreement which details the responsibilities, liabilities, and transactions required is completed. For other types of goods, no agreement is completed.

We recommend the bookstore complete agreements for all types of consignment activity and record all associated inventory in the Ratex system to ensure accountability and valuation of goods.

Promotions

As noted last year, some items recorded in the Ratex system are not held for sale. These items include t-shirts, tradebooks, and Apple® AirPods® which are given to customers who meet certain criteria. T-shirts and tradebooks are purchased by the bookstore, charged to the appropriate department, but often not removed from inventory. This creates inaccurate increase of inventory value. Inversely, Apple® AirPods® are purchased by the bookstore, given to customers who qualify for Apple's® "Back To School" promotion, and are twice removed from inventory leaving a large negative inventory amount which creates inaccurate decrease of inventory value. Further, Apple® provides a refund to the bookstore to offset the cost of the promotion items, but the bookstore does not have procedures to reconcile the amount received to the amount sold.

To ensure proper inventory valuation and contractual compliance, the bookstore should develop appropriate inventory procedures for each situation and reconcile promotional payments to promotional sale to ensure all liabilities are satisfied.

Aged Inventory

During our review of frozen inventory, we noticed several items had receiving dates which exceeded typical thresholds for obsolescence, with the oldest items showing last receiving date of October 20, 2003. To review this, we determined the following aging structure:

Age	Quantity	Value	Percentage of Total
More than 5 years	12,631	\$ 26,359	14%
3-5 years	15,346	67,767	16%
1-3 years	7,877	35,931	9%
<1 year	54,235	625,648	60%
Unknown age	969	36,734	1%

In conversation with management, we learned there were no current procedures in place to review inventory by order date or last sale to determine age and obsolescent status of items. **We recommend the bookstore develop procedures to periodically review the age of inventory items which are not seeing current sales and utilize established mark down and disposal methods where necessary.**

Auditors also followed up on recommendations made during our prior review, which were not repeated in the above. We found no significant errors related to transfers between stores and we found no significant errors related to unsupported entries in the Ratex system.

We also completed a count of all cash on hand at the time of the confirmation. **We noted no concerns with cash on hand and commend the Bookstore for their management of change funds.**

We thank you and your staff for your assistance in these procedures.

Sincerely,

A handwritten signature in black ink, appearing to read 'Natalie B. McNish', written over a horizontal line.

Natalie B. McNish, CFE, CGAP
Director - Internal Audit and Risk Management
Carrington Hall, Room 314
(417) 836-5110
nataliemcnish@missouristate.edu



OFFICE of
INTERNAL AUDIT AND
RISK MANAGEMENT

To: Jennifer Weter, Coordinator, Pharmacy Services
Randy Bass, Pharmacist

CC: Sara Nimmo, Director of Health and Wellness Services
Dee Siscoe, Vice-President for Student Services
Steve Foucart, Chief Financial Officer
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Grant Jones, Internal Auditor
Arti Arti, Internal Auditor
Anthony S. Lakin, Internal Audit Intern

Date: August 12, 2022

The Office of Internal Audit and Risk Management (herein "Office") receive and review inventory records from all departments with recorded inventory values each fiscal year. Based upon our analysis of risk at the time of the review, inventories are selected to be physically confirmed.

On July 1, 2022, the Office conducted limited procedures to confirm physical inventory counts for the **Magers Health & Wellness Center Pharmacy**. According to reports provided by management, the pharmacy inventory was valued at \$100,954 at June 30, 2022. Auditors selected a sample of 74 items valued at \$23,033 (23% of total inventory value) for confirmation. During our confirmation procedures, **we identified an error rate of 2.27%, which is tolerable**. Based upon our review, we believe inventory value is reasonably accurate.

A contributing factor to the increased error rate is the fact that Magers does not cease operations when conducting their inventory procedures. Due to this decision, the quantities of items are continually changing as prescriptions are received, filled, and ordered. **Management should reconsider completing inventory procedures at a time when operations can be halted.**

During our review, we also identified discrepancies between various reports generated by the inventory software. Discrepancies noted include:

- 14 drugs listed on the count sheets and confirmed by Magers staff to be on hand were not included on valuation reports.
- 14 drugs listed on the valuation reports were not included on the count sheets and therefore, possibly left unconfirmed.

The overall value of these drugs is not significant to the overall inventory value for accounting purposes, but the issue does bring question to the reliance which can be place in the current software. In addition, Magers staff identified instances where prescriptions were cancelled in the system; however, inventory

levels were not automatically adjusted as required. Magers staff has reported these issues to the software provider; however, they have received no return correspondence since July 15, 2022 and have no mechanism in which to call the provider to receive more timely feedback. **Management should work to establish more reliable communications with the software provider and ensure software can be relied upon to provide accurate reports and make necessary automated changes to inventory records.**

Auditors also calculated the aging of accounts receivable based upon a report provided by management for fiscal year 2022 as follows:

Provider	Less than 30 days	30-60 days	60-90 days	More than 90 days	TOTAL
Elixir (MedTrack)	\$ 176,438	\$ 182,011	\$ 2,980	\$ 6,535	\$ 367,964
Other	35,780	28,153	124	212	64,269
TOTAL	\$ 212,218	\$ 210,164	\$ 3,104	\$ 6,747	\$ 432,233

In total, the receivable has increased by \$30,896 over fiscal year 2021. No work was performed to confirm these amounts.

Lastly, auditors performed a surprise cash count of all box office monies on hand in the Magers Health and Wellness Center. We determined all monies held were present and properly secured; however, amount of change funds was not recorded as cash on hand in the Banner accounting system. **We commend Magers Health and Wellness for their cash handling. We also recommend they work with Financial Services to properly record their change funds in the Banner accounting system.**

We thank you and your staff for your assistance with these procedures.

Sincerely,



Natalie B. McNish, CFE, CGAP
Director - Internal Audit and Risk Management
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nataliemcnish@missouristate.edu



OFFICE of
INTERNAL AUDIT AND
RISK MANAGEMENT

To: Mark McCarty, Printing and Postal Services Manager
Brian Rude, Copy Center Supervisor

CC: Matthew D. Morris, Vice President for Administrative Services
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Arti Arti, Internal Auditor
Grant P. Jones, Internal Auditor
Anthony S. Lakin, Internal Audit Intern

Date: August 12, 2022

The Office of Internal Audit and Risk Management (herein "Office") receive and review inventory records from all departments with recorded inventory values each fiscal year. Based upon our analysis of risk at the time of the review, inventories are selected to be physically confirmed.

On July 7, 2022, the Office conducted limited procedures to confirm physical inventory counts for **Printing Services**. According to reports provided by management, Printing Services held 228,280 inventory items valued at \$21,859.67 on June 30, 2022. Auditors selected a sample of 165,307 items valued at \$16,833.90 (77% of total inventory value) for confirmation. During our confirmation procedures, **we identified an error rate of less than 1%, which is commendable**. Based upon our review, we believe inventory value is reasonably accurate. **We have no additional guidance or recommendations for this area at this time.**

The Office did not conduct procedures to confirm physical inventory counts for Copy This.

We thank you and your staff for your assistance in these procedures.

Sincerely,

A handwritten signature in black ink, appearing to read "Natalie B. McNish", written over a horizontal line.

Natalie B. McNish, CFE, CGAP
Director - Internal Audit and Risk Management
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OFFICE of
INTERNAL AUDIT AND
RISK MANAGEMENT

To: Brad B. Kielhofner, University Engineer and Director of Facilities Management
Cole Pruitt, Associate Director of Facilities Management
Malynda L. Chorn, Material and Inventory Control Specialist
Carisma A. Wantland, Custodial Inventory Control and Equipment Repair Foreman

CC: Matthew D. Morris, Vice President for Administrative Services
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Arti Arti, Internal Auditor
Grant P. Jones, Internal Auditor
Anthony S. Lakin, Internal Audit Intern

Date: August 12, 2022

The Office of Internal Audit and Risk Management (herein "Office") receive and review inventory records from all departments with recorded inventory values each fiscal year. Based upon our analysis of risk at the time of the review, inventories are selected to be physically confirmed.

On June 29, 2022, the Office conducted limited procedures to confirm physical inventory counts for the **Academic Locksmith**. According to reports provided by management, Academic Locksmith held 4,335 items valued at \$27,408.87 on May 17, 2022. Auditors selected a sample of 299 items valued at \$9,356.13 (34% of total inventory value) for confirmation. During our confirmation procedures, **we identified an error rate of less than 1%, which is commendable**. Based upon our review, we believe inventory value is reasonably accurate. **We have no additional guidance or recommendations for this area at this time.**

On June 29, 2022, the Office conducted limited procedures to confirm physical inventory counts for the **Signage Shop**. According to reports provided by management, the Signage Shop held 713 items valued at \$2,375.36 on May 18, 2022. Auditors selected a sample of 67 items valued at \$1,195.06 (50% of total inventory value) for confirmation. During our confirmation procedures, **we identified an error rate of less than 1%, which is commendable**. Based upon our review, we believe inventory value is reasonably accurate. **We have no additional guidance or recommendations for this area at this time.**

On June 9, 2022, the Office conducted limited procedures to confirm physical inventory counts for the **Environmental Health Warehouse**. This is a new warehouse created to track inventory purchased for the University's COVID-19 pandemic response. According to reports provided by management, this warehouse held 31,149 items valued at \$60,604.40 on May 6, 2022. Auditors selected a sample of 10,700 items valued at \$33,848.49 (56% of total inventory value) for confirmation. During our confirmation procedures, **we identified an error rate of less than 1%, which is commendable**. Based upon our review,

we believe inventory value is reasonably accurate. **We have no additional guidance or recommendations for this area at this time.**

On June 29, 2022, the Office conducted limited procedures to confirm physical inventory counts for **Central Stores**. According to reports provided by management, Central Stores held 165,811 items valued at \$303,425.83 on May 10, 2022. Auditors selected a sample of 5,179 items valued at \$115,372.53 (38% of total inventory value) for confirmation. During our confirmation procedures, **we identified an error rate of less than 1%, which is commendable**. Based upon our review, we believe inventory value is reasonably accurate. **We have no additional guidance or recommendations for this area at this time.**

The Office did not conduct procedures to confirm physical inventory counts or follow-up on any recommendations from prior reviews for either Central Stores – Paper Inventory or Custodial Warehouse for the year ended June 30, 2022.

We thank you and your staff for their assistance during these procedures.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Natalie B. McNish', is written over a horizontal line.

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OFFICE *of*
INTERNAL AUDIT AND
RISK MANAGEMENT

To: Pam Turner, Administrative Assistant
Leslie Akers, Administrative Assistant

CC: Dr. Ken Brown, Interim Dean of the William H. Darr College of Agriculture
Dr. John Jasinski, Interim Provost
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Grant P. Jones, Internal Auditor
Anthony S. Lakin, Internal Audit Intern

Date: August 12, 2022

The Office of Internal Audit and Risk Management (herein "Office") receive and review inventory records from all departments with recorded inventory values each fiscal year. Based upon our analysis of risk at the time of the review, inventories are selected to be physically confirmed.

On May 27, 2022, the Office conducted limited procedures to confirm physical inventory counts for the **Mountain Grove Fruit Experiment Station**. Auditors counted and documented all goods on hand and compared those values to monthly inventory records maintained by management. **We identified an error rate of less than 1%, which is commendable.**

We thank you and your staff for your assistance in these procedures.

Sincerely,

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Missouri State

OFFICE of INTERNAL AUDIT AND RISK MANAGEMENT

To: Sharon Holland, Bookstore Manager

CC: Dr. Angela Totty, Vice-Chancellor for Student Services
Dr. Dennis Lancaster, Chancellor
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Grant Jones, Internal Auditor
Anthony S. Lakin, Internal Audit Intern

Date: August 12, 2022

The Office of Internal Audit and Risk Management (herein "Office") receive and review inventory records from all departments with recorded inventory values each fiscal year. Based upon our analysis of risk at the time of the review, inventories are selected to be physically confirmed.

On May 27, 2022, the Office conducted limited procedures to confirm physical inventory counts for the **Drago College Store**. The following table summarizes the quantity and value of inventory counted by the bookstore, audit's risk-based sampling, and the determined error rate (Auditor Count vs. Bookstore Count) for each department:

Department	Quantity	Value	Sample Quantity	Sample Value	Error Rate
Textbook	1,122	\$ 77,453	256	\$18,234	0.15%
Clothing	3,155	49,801	346	5,002	0.00%
Electronic	317	7,659	43	635	0.00%
School Supply	8,564	15,122	304	882	1.36%
Gift	3,790	23,308	702	4,747	-0.98%
Food	1,182	1,389	255	279	3.08%
Trade Book	75	295	6	13	0.00%
TOTAL	18,205	\$175,026	1,912	\$29,792	

The error rate for the textbook, clothing, electronic, gift, and trade book departments were less than 1%, which is commendable. The error rate for the school supply and food departments were less than 5%, which is tolerable.

We also completed a count of all cash on hand at the time of the confirmation. **We noted no concerns with cash on hand and commend the Drago College Store for their management of change funds.**

We thank you and your staff for your assistance in these procedures.

Sincerely,

A handwritten signature in black ink, appearing to read 'Natalie B. McNish', written over a horizontal line.

Natalie B. McNish, CFE, CGAP
Director - Internal Audit and Risk Management
Carrington Hall, Room 314
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OFFICE of
INTERNAL AUDIT AND
RISK MANAGEMENT

To: Shannon Stanton, Box Office Manager

CC: Keith Boaz, Senior Associate Director of Athletics & Entertainment
Kyle Moats, Director of Athletics
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Grant P. Jones, Internal Auditor
Anthony S. Lakin, Internal Audit Intern

Date: August 12, 2022

The Office of Internal Audit and Risk Management (herein "Office") performed a surprise cash count of all box office monies on hand June 15, 2022. We determined all monies held are properly secured and accounted for. **We commend the Box Office for their diligence in this matter.**

In addition, we also completed work to follow-up on a recommendation issued July 30, 2021 which recommended a procedure be established to track Prime Concession Cards held for sale through box offices. We determined sufficient procedures to track these items now exist and report the **status of the prior recommendation to be Implemented.**

We thank you and your staff for your assistance in these procedures.

Sincerely,

A handwritten signature in black ink, appearing to read "Natalie B. McNish", written over a horizontal line.

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OFFICE *of*
INTERNAL AUDIT AND
RISK MANAGEMENT

To: John Matthews, Interim Transportation Manager

CC: David Hall, Director of University Safety
Matt Morris, Vice President of Administrative Services
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Grant P. Jones, Internal Auditor
Anthony S. Lakin, Internal Audit Intern

Date: August 12, 2022

The Office of Internal Audit and Risk Management (herein "Office") performed a surprise cash count of all Safety and Transportation Office monies on hand June 21, 2022. We determined all monies held are properly secured and accounted for. **We commend the Safety and Transportation Office for their diligence in this matter.**

We also thank you and your staff for your assistance in these procedures.

Sincerely,

A handwritten signature in black ink, appearing to read "Natalie B. McNish", written over a horizontal line.

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OFFICE *of*
INTERNAL AUDIT AND
RISK MANAGEMENT

To: Mark Templeton, Managing Director

CC: Joseph Price, Producer & Department Head – Theatre & Dance
Shawn Wahl, Dean of Judith Enyeart Reynolds College of Arts & Letters
John Jasinski, Interim Provost
Rachael M. Dockery, General Counsel
Clifton M. Smart III, President

From: Natalie B. McNish, Director
Grant P. Jones, Internal Auditor
Anthony S. Lakin, Internal Audit Intern

Date: August 12, 2022

The Office of Internal Audit and Risk Management (herein “Office”) performed a surprise cash count of all Tent Theatre monies on hand June 30, 2022. We determined all monies held are properly secured and accounted for. **We commend the Department of Theatre & Dance – Tent Theatre for their diligence in this matter.**

We also thank you and your staff for your assistance during these procedures.

Sincerely,

A handwritten signature in black ink, appearing to read "Natalie B. McNish", written over a horizontal line.

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