KENTUCKY STATE UNIVERSITY BOARD OF REGENTS FINANCE & AUDIT COMMITTEE REGULAR MEETING

*** Meeting Was Conducted in Person and by Teleconference ***

January 29, 2024 10:00 a.m. EST

Board of Regents Room
Julian M. Carroll Academic Services Building, 2nd Floor
400 East Main Street
Frankfort, Kentucky 40601
(Primary Physical Location)

MINUTES **********

I. Call To Order

The Chair, Regent Edward Hatchett, Esq., called the meeting to order at 10:00 am.

II. Roll Call

Zachary Atwell, called the roll:

Present

Regent Robert Ramsey, Sr.

Present

Three (3) Regents were in attendance and present at roll call. A quorum was therefore established.

Regent Fletcher joined shortly after the roll call. Regent Michael Adams, Jr. and Regent Moyer were also present.

Mr. Norvell shared accomplishments to date regarding the FY 22 financial and compliance audits. As to the financial audit, testing is substantially completed for cash, investments, receivables, accounts payable, accrued expenses, revenues, and expenses. Mr. Norvell then explained the next steps to be taken regarding the FY 22 financial audit.

Regent Moyer queried whether any elements of the audit touched with the KSU Foundation.

Chair Hatchett asked what was regarding their mastery over Banner.

Chair Dukes inquired when the Committee could expect the financial audit to be completed.

Mr. Norvell continued with an update as to the FY 22 compliance audit and tasks remaining to be completed.

Chair Hatchett asked Mr. Norvell to characterize how far along he is with his findings as they relate to the FY 22 audit.

Mr. Norvell also discussed the status of the FY 23 financial and compliance audits, noting that the compliance audit is moving more quickly than the financial audit.

President Akakpo asked whether Mr. Norvell could provide an indication of when the FY 22 and FY 23 audits would be completed so they could be provided to SACSCOC and queried whether Mr. Norvell needed anything further from KSU staff in order to expedite the remaining tasks.

Chair Dukes requested that Mr. Norvell keep the lines of communication open and inform the Board if he experienced delays.

Chair Hatchett thanked Mr. Norvell for his presentation.

VI. Budget to Actual Accounting Update

This agenda item was presented by Ms. Tonya Walker, Controller, and Mr. Justin Peach, Budget Director. Mr. Peach stated there was much

VII. Banner Status and Adoption Update

XI. Adjournment

MOTION by Regent Dukes: Move the Committee to adjourn. Seconded by Regent Ramsey and passed without dissent.

The meeting was adjourned at 11:45 a.m.

Submitted by:	
Zach Atwell, Secretary Board of Regents Kentucky State University	Regent Edward Hatchett, Esq., Chair Finance & Audit Committee Board of Regents Kentucky State University
	Approved with no corrections
	Approved with corrections