

**KENTUCKY STATE UNIVERSITY  
BOARD OF REGENTS**

AUDT COMMITTEE

OCTOBER 26, 2012

Regent Mindy Barfield, Chair  
Regent Karen Bearden  
Regent Phyllis Williams  
Regent Syamala Reddy  
Stephen Mason, Staff

**KENTUCKY STATE UNIVERSITY**  
**Regular Meeting of the Audit Committee**  
**Board of Regents**  
**October 26, 2012**  
Board Room, Academic Services Building  
Frankfort, Kentucky State University  
Regent Mindy Barfield, Presiding

**INDEX**

Committee Agenda.....3

E1 Minutes, July 27, 2012, Meeting.....5



**KENTUCKY STATE UNIVERSITY**  
**Regular Meeting of the Audit Committee**  
**Board of Regents**  
**October 26, 2012**  
Board Room, Academic Services Building  
Frankfort, Kentucky State University  
Regent Mindy Barfield, Presiding

AGENDA

- I. Call to Order Regent Mindy Barfield
- II. Remarks from Audit Committee Chair Regent Mindy Barfield
- III. Committee Agenda
- IV. Approval of Minutes, July 27, 2012
- V. Adjournment

**KENTUCKY STATE UNIVERSITY  
BOARD OF REGENTS  
AGENDA ITEM BACKGROUND**

To:	Board of Regents Audit Committee	Date:	October 26, 2012
From:	Regent Mindy Barfield		
Subject:	Audit Committee Meeting Minutes July 27, 2012		
Reason for Consideration:	Approval	Enclosure:	NO

**Background:**

The minutes of the Audit Committee meeting of July 27, 2012, require approval in order to become an official part of the committee records.

**Recommendation:**

The Audit Committee approve the minutes of the July 27, 2012 meeting.

Initiator:	Regent Mindy Barfield
Board Action Date:	October 26, 2012
Effective Date:	October 26, 2012

Board of Regents  
Audit Committee  
12:08 pm, July 27, 2012  
Frankfort, Kentucky

**MINUTES**

Call to Order

Regent Barfield called the meeting of the Kentucky State University Board of Regents Audit Committee to order at 12:08 pm on July 27, 2012.

Roll Call

Regent Barfield-Yes  
Regent-Bearden-Yes  
Regent-Reddy-Present at 12:10  
Regent-Williams-Present  
Quorum Established: Yes

Opening Remarks

Regent Barfield welcomed the Audit committee and introduced Mark Ferm, Internal Auditor from Tronconi Segarra & Associates.

DISCUSSION: Mr. Ferm presented an overview of the Audit Assessment which included initial risk assessment, internal audit plan; the testing of fixed assets, fraud and other areas of notation. Dr. Sias noted the large volume area of Land Grant. Regent Barfield thanked Mr. Ferm for the presentation.

VII. Adjournment

**Action:** Motion to adjourn by Regent Bearden and seconded by Regent Williams. Meeting was adjourned at 12:29 pm

Submitted and Approved by:

\_\_\_\_\_  
Regent Mindy Barfield, Chair  
Internal Audit Committee  
Board of Regents

\_\_\_\_\_  
Approved with no corrections  
\_\_\_\_\_  
Approved with corrections