

Kentucky State University

Board of Regents Meeting

Finance Administration Committee

April 25, 2014

Regent Lavaughn Henry, Chairperson

Regent David Guarnieri

Regent Syamala Reddy

Regent Chuck Whitehead

Ms. Anita Lockridge, Staff

KENTUCKY STATE UNIVERSITY
Regular Meeting of the
Board of Regents
Academic Affairs Committee
April 25, 2014
10:00 am to 10:45 am
Board Room – Academic Services Building
Frankfort, Kentucky

MEETING INDEX

<u>Section</u>	<u>Page</u>
B1 <u>Minutes of January 24, 2014</u>	4
B2 <u>Executive Summary</u>	8
B3 <u>Unaudited Comparative Financial Statements</u>	12
Budget vs. Actual	
B4 <u>Human Resource Services Report</u>	20

KENTUCKY STATE UNIVERSITY
Regular Meeting of the
Board of Regents
Academic Affairs Committee
April 25, 2014
10:00 am to 10:45 am
Board Room - Academic Services Building
Frankfort, Kentucky

AGENDA

- | | | |
|--------------|---|---|
| I. | Call to Order | Regent Lavaughn Henry, Chairperson |
| II. | Roll Call | Ms. Anita Lockridge, Vice President for
Finance Administration |
| III. | Opening Remarks | Regent Lavaughn Henry, Chairperson |
| IV. | Approval of Minutes | Regent Lavaughn Henry, Chairperson |
| V. | Executive Summary Report | Ms. Anita Lockridge, Vice President
for Finance Administration |
| VI. | Action Items
1. None | Ms. Anita Lockridge, Vice President for
Finance Administration |
| VII | Informational Items:
1. FY2013 Unaudited Comparative
 Financial Statements
2. Budget vs. Actual
3. Human Resource Services Report | Ms. Anita Lockridge, Vice President for
Finance Administration |
| VIII. | Discussion | Ms. Anita Lockridge, Vice President for
Finance Administration |
| IX. | Adjournment | |

Agenda Item Background

To:	Board of Regents Finance Administration	Date: April 25, 2014
From:	Ms. Anita Lockridge, Vice President for Finance Administration	
Subject:	January 24, 2014 Committee Minutes	
Reason for Consideration:	Approval	Enclosures: Yes

Background:

The minutes of the Finance and Business Committee meeting for January 24, 2014 requires approval in order to become an official part of the committee records.

Recommendation:

It is recommended that the Finance and Business Committee approve the minutes of the January 24, 2014 meeting.

Initiator:	Ms. Anita Lockridge, Vice President for Finance Administration
Board Action Date:	April 25, 2014
Effective Date:	April 25, 2014

KENTUCKY STATE UNIVERSITY
Regular Meeting of the
Board of Regents
Academic Affairs Committee
April 25, 2014
10:00 am to 10:45 am
Board Room – Academic Services Building
Frankfort, Kentucky

MINUTES

I. Call to Order

The meeting was called to order at 10:00 a.m. on January 24, 2014 by Board of Regents Chair Karen Bearden in the absence of Committee Chair Lavaughn Henry.

II. Roll Call

Regent Bearden asked for the roll call, which was recorded as follows:

Regent Karen Bearden, present
Regent Jeter-Davis, present
Regent Lavaughn Henry, absent
Regent David Guarnieri, present
Regent Travis Haskins, present
Regent Syamala Reddy, absent
Regent Chuck Whitehead, present
Mrs. Lockridge, present

A quorum was declared.

III. Approval of Minutes

Action: Motion to approve the minutes from the July 26, 2013 and October 25, 2013 Finance and Business Committee meeting was made by Regent Jeter-Davis and seconded by Regent Haskins. The minutes stand as approved as presented.

Regent Bearden recognized Mrs. Lockridge to carry the discussion forward.

IV. Vice President's Report

Executive Summary

Vice President Lockridge gave an overview of the executive summary. She reported on budget vs actual and the financials for the five month period ending November 30, 2013.

Tronconi Segarra and Associates

Vice President Lockridge reported that the internal auditors were on campus during the week of December 9th performing work in Land Grant.

TouchNet

Vice President Lockridge stated that KSU purchased a software package through TouchNet that allows students to pay their balances online by ACH or credit card. Students can access Touchnet's website on-line at the One Stop Shop. Students were made aware of this service at the time the University was communicating with them about the financial requirements to return for the Spring semester.

Budget

Vice President Lockridge stated that the budget planning process is underway for FY 2014-2015. The budget will be presented at the April Board meeting.

Human Resource Services

Vice President Lockridge stated that on January 15th, the Employee Benefits Advisory Committee (EBAC) met with representatives from United Healthcare to receive the annual update on the plan performance. She also mentioned that Neace Lukens, our insurance broker, will assist us with the health care renewal negotiations.

Vice President Lockridge stated that The Classification and Compensation Project began with a formal kick-off on January 7th. Per Vice President Lockridge, Dr. Fox provided a project overview with faculty and staff and also provided an explanation of the position description questionnaire (PDQ) that every non-faculty employee is to complete. She gave an overview of the project timeline. Regent Guarniere inquired as to the goal for this project and if there were generic job descriptions. Mr. Meiseles, Director of Human Resource Services responded stating the project goal is for internal equity, review of job descriptions for exempt and non-exempt and that there were some generic job descriptions.

Vice President Lockridge stated that the salary increase of 2% with an effective date of January 1, 2014 will be reflected on the January 31st paycheck.

Other

Vice President Lockridge reported that year-end tax form 1099 and 1098T have been issued and W2's will be mailed today and are also available on-line.

Vice President Lockridge gave an overview of the FY 2014-2015 Governor's Executive Budget Recommendation. The Governor's recommendation includes a 2.5% reduction in all Public universities state appropriation and schools who contribute to KERS will receive 50% of their expected increase in cost for FY 14-15. Included is also a general fund capital project to replace KSU's boiler and the repair of aging distribution lines and an agency bond project to construct an athletics sports complex. Regent Davis-Jeter inquired if the reduction was for multiple years. President Sias stated that the reduction would be for year one of the biennium and will carry forth in year two. Regent Guarniere inquired if there were requests we were advocating but had been left out of the Governor's budget. President Sias responded nine million dollars for the Batty White Health Center and equitable funding for the Land Grant program were not in the Governor's budget for these requests.

V. Adjournment

Motion to adjourn the Finance and Business committee meeting was made by Regent Haskins and seconded by Regent Whitehead. The Finance and Business committee meeting adjourned at 10:24am.

Submitted by:

Approved by:

Anita Lockridge
Vice President for Finance
Administration
Kentucky State University

Lavaughn Henry, Chairperson
Finance and Business Committee
Board of Regents
Kentucky State University

___ Minutes approved with no corrections

___ Minutes approved with corrections

Agenda Item Background

To:	Board of Regents Finance Administration	Date: April 25, 2014
From:	Ms. Anita Lockridge, Vice President for Finance Administration	
Subject:	Executive Summary	
Reason for Consideration:	Informational Item	Enclosures: Yes

Background:

Please see attached.

Recommendation:

Initiator:	Ms. Anita Lockridge, Vice President for Finance Administration
Board Action Date:	April 25, 2014
Effective Date:	April 25, 2014

**KENTUCKY STATE UNIVERSITY
BOARD OF REGENTS**

Report to the

Finance and Business Committee

Anita Lockridge

Vice President for Finance Administration

April 25, 2014

KENTUCKY STATE UNIVERSITY
Regular Meeting of the
Board of Regents
Academic Affairs Committee
April 25, 2014
10:00 am to 10:45 am
Board Room – Academic Services Building
Frankfort, Kentucky

Fiscal 2013 Budget vs. Actual and Financial Statements (unaudited)

For Fiscal 2013, planned budget results and unaudited comparative financials are presented in item B3 as of February 28, 2014.

Audit Update

Tronconi Segarra & Associates was on-site March 24-27 to review Accounts Payable, Purchasing, Travel and Investments.

A pre-planning meeting with Dean|Dorton|Allen|Ford was conducted. They will return on the following dates:

- April 23rd for A/R reserve review
- Week of April 28th for Fall 2013 Financial Aid testing and walkthrough
- June 23rd for Spring 2014 Financial Aid testing and Grants testing (through 3/31/14) and to discuss other testing that can be done in advance of year-end.

Budget Planning

A preliminary budget will be presented.

Kentucky Council on Postsecondary Education

On November 7, 2013, the Council adopted a resolution directing the council President to establish a working group for the purpose of developing a comprehensive model for the allocation of state General Fund appropriations for institutional operations that incorporated element of campus performance, mission, and enrollment for implementation in the 2016-18 biennial budget recommendation.

On April 2, 2014, the first meeting of the Funding Model Steering Committee was held by CPE. Coordinating and governing board staff from three states presented to the meeting participants their experience with adopting a new funding approach in their state, the components of the approach, and the observed or anticipated impacts of the model on institutional behavior. These meetings will be the first of many to come over the next year.

Enrolled Students

On March 28th, the Bursar's Office made contact with the current enrolled student who has an outstanding balance on their account to remind them of the financial requirements to return to the University in the Fall. A letter, personal statement of account and the KSU Student Balance Required Payment Schedule brochure was sent to the student address on file and a message was sent to their KYSU email account.

Travel Policy

The Accounting Department has reviewed the University travel policy and recommended changes to the Cabinet that was approved with an effective date of July 1, 2014.

Kentucky Department of Revenue

On March 5, 2014, the Kentucky Department of Revenue (KDOR) sent a formal acknowledgement letter to KSU, to assist KSU in the collection of outstanding debts.

Prior to sending past due student accounts to KDOR for collection, each student account is reviewed by KSU staff, for accuracy and correctness; which is currently underway.

On April 4, 2014, a selection of approximately 50 students were sent 30-day letters, informing them of KSU's intent to send their past due student account, to KDOR for collections. The student has 30 days to pay in full, or their account will be sent to KDOR.

KDOR has requested only 50 accounts be sent at a time. After they have evaluated and processed these first 50 accounts, they will inform us when we can send any additional accounts, and how many to send at a time. This process will continue until all past due accounts have been submitted to collections.

KDOR will accept past due accounts that are less than 10 years old, and have a past due balance of over \$100.

Student Accounts Receivable Project

In conjunction with the KDOR student account review, KSU is also reviewing all past due student accounts to verify the balances and make determinations as to whether we need to write off the past due amount, or to send the balance due to collections.

In the previous couple of years, KSU has recorded a "reserve" for uncollectible accounts, but has not recorded these entries down to the individual student accounts. Accounting and Bursar are working to review each student account, and analyze whether we need to write off the amount, or send to collections. When either of these is performed, a hold will be placed on the student's account in order to prevent them from obtaining a transcript or enrolling in future classes without first paying the balance owed to KSU.

Any past due amount over 10 years old, or a balance that cannot be verified with the old AR system, will be written off.

KSU staff is in the first phase of this project. We are currently reviewing student accounts that have a balance brought forward in 2011 from the old A/R system to Banner. We are verifying the balance between Banner and the old system. If they match, we have support for that balance and can forward to KDOR for collections.

KSU staff is also reviewing accounts for correctness and accuracy during this evaluation. If any inconsistencies are found, corrections will be made.

The next step will be to review more recent accounts (activity from fiscal year 2012 and forward.) We will methodically review and if past due, will send to KDOR for collections.

Other Items

Refer to the Human Resources Update contained within.

Agenda Item Background

To:	Board of Regents Finance Administration	Date: April 25, 2014
From:	Ms. Anita Lockridge, Vice President for Finance Administration	
Subject:	Unaudited Comparative Financial Statements for the five months ending November 30, 2013	
Reason for Consideration:	Informational Item	Enclosures: Yes

Background:

The comparative Interim Statement of Revenues, Expenses and Changes in Net Position (SRECNP) are included as of February 28, 2014 and March 31, 2013. Finance is using March 31, 2013 as comparison due to lack of documentation from February 28, 2013.

The Statement of Net Position (SNP) is as of February 28, 2014 and June 30, 2013. The SNP is a summary of the financial balances at a given point in time, whereas the SRECNP shows the university's revenues and expenses during a particular period of time. A brief summary explanation of certain current assets and plant items follows:

1. Cash and cash equivalents total \$30.1 million and \$21.1 million for February 2014 and June 2013, respectively. The amount for February 2014 includes \$18.7 million that is restricted for Land Grant and Action Agenda programs and \$1.3 million that is restricted for plant purposes. The remainder is current operating cash that will be available for current operations during the year.
2. Accounts receivable totaling \$12.8 million and \$10.9 million for February 2014 and June 2013, respectively, includes the receivables from students, grants and loans. As of February 2014, this amount includes \$8.4 million in student accounts receivables, and \$4.1 million that is grants and other accounts receivables. Student accounts receivable has increased \$2.8 million since June 30, 2013, from \$5.6 million to \$8.4 million. Grants receivable has decreased \$1.2 million due to recovered receivables since June 2013. The KSU Student Balance Required Payment Schedule was implemented in November 2013 to address the issue of

students not making required payments on their accounts. January 2014 collections were just under \$1 million.

3. Current liabilities for February 2014 and June 2013 amounts to \$7.3 million and \$7.3 million, respectively, consisting of accounts payable and accrued payroll liabilities. Accrued compensated absences total \$2.0 million and Deferred Revenue totals \$1.2 million as of February 2014.
4. As of February 28, 2014, net assets reflect a \$10.7 million increase over June 2013, primarily due to \$11.1 million increase in current assets. This increase is primarily due to an increase in cash and cash equivalents, which is attributable to Fall 2013 and Spring 2014 student grants money and State Appropriations received.
5. Tuition and fee revenue comparison for February 2014 and March 2013 represents a \$1.1 million decrease. Net Student Tuition & Fees totals \$15.5 million and \$16.6 million as of February 2014 and March 2013, respectively.
6. Auxiliary revenue comparison for February 2014 and March 2013 represents a \$230 thousand increase.
7. Operating expenses as of February 2014 decreased \$5.5 million compared to March 2013. Expense reduction was across the board, with the exception of Student Aid, which is \$426 thousand over last year.
8. The Statement of Cash Flows reflects a net increase of \$8.9 million at February 2014. Operations consumed \$14.5 million and \$19.4 million as of February 2014 and March 2013, respectively.
9. As of February 28, 2014, we are through 66.67% of the annual fiscal budget period. Total expenditures were 62.76%, which is 3.91% under budget. Total revenue was 84.95% of total budget, due to receipt of state appropriations, tuition and auxiliary charges recognized in the fall and spring terms. The result is a \$10.7 million surplus, of which \$9.2 million is E & G, \$2.3 million Auxiliary, and \$385 thousand Land Grant.

Informational Item

Initiator:	Ms. Anita Lockridge, Vice President for Finance Administration
Board Action Date:	April 25, 2014
Effective Date:	April 25, 2014

Kentucky State University

Statement of Net Position

	<u>February 2014</u>	<u>June 2013</u>
ASSETS		
Current assets:		
Cash and cash equivalents	30,090,859	21,107,984
Accounts, grants, and loans receivable, net	12,825,267	10,875,339
Investments	0	0
Inventory and other current assets	709,858	538,521
Total current assets	43,625,984	32,521,844
Noncurrent assets:		
Accounts, grants, and loans receivable, net	324,053	443,881
Investments	14,594,936	13,501,397
Capital assets, net	81,325,071	83,185,618
Total noncurrent assets	96,244,060	97,130,896
Total assets	139,870,044	129,652,740
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	2,971,229	3,291,014
Accrued compensated absences	1,994,315	1,633,551
Deferred revenue	1,246,212	1,280,078
Deposits	164,890	160,856
Other current liabilities	327,855	63,283
Bonds and capital lease obligations, net	606,012	875,082
Total current liabilities	7,310,513	7,303,864
Noncurrent liabilities		
Bonds and capital lease obligations	7,300,371	7,300,902
Other long term liabilities	534,914	991,709
Total noncurrent liabilities	7,835,285	8,292,611
Total liabilities	15,145,798	15,596,475
NET ASSETS		
Invested in capital assets, net of related debt	75,762,597	75,009,634
Restricted		
Nonexpendable	11,409,979	8,657,506
Expendable	3,407,641	5,905,037
Unrestricted	34,144,029	24,484,088
Total Net Assets	124,724,245	114,056,265

Kentucky State University

Statement of Revenues, Expenses and Changes in Net Position (By Function)

Periods Ending February 28, 2014 and March 31, 2013

(Unaudited)

	<u>February 2014</u>	<u>March 2013</u>
REVENUES		
Operating revenue:		
Student tuition and fees (gross)	20,197,894	20,913,533
Less: Scholarship allowances	(4,738,237)	(4,306,235)
Student tuition and fees (net of scholarships)	15,459,657	16,607,298
Federal grants and contracts	4,153,164	6,240,238
Federal appropriations	4,545,828	4,492,646
State and local grants and contracts	1,542,343	1,003,525
Auxiliary enterprises		
Residence halls	3,076,999	2,757,183
Dining	2,856,915	2,774,541
Bookstore	75,000	112,500
Other auxiliaries	57,914	192,874
Other operating revenues	1,607,640	821,186
Total operating revenue	33,375,460	35,001,991
EXPENSES		
Operating expenses:		
Educational and general		
Instruction	7,845,602	8,633,085
Research	3,523,654	4,333,438
Public service	4,807,764	5,222,460
Academic support	1,592,686	2,466,030
Student services	4,747,322	5,323,931
Institutional support	7,565,036	7,658,172
Operations and maintenance of plant	3,721,605	4,458,414
Student aid	8,734,353	8,308,500
Depreciation	2,411,680	2,780,037
Auxiliary enterprises		
Residence halls	969,653	1,550,403
Dining	1,912,015	2,036,764
Other auxiliaries	639,919	777,639
Depreciation	192,183	226,879
Total operating expenses	48,303,473	53,775,749
Operating income (loss)	(14,928,013)	(18,773,758)

Kentucky State University

Statement of Revenues, Expenses and Changes in Net Position (By Function)

Periods Ending February 28, 2014 and March 31, 2013

(Unaudited)

	<u>February 2014</u>	<u>March 2013</u>
NONOPERATING REVENUES (EXPENSES)		
State appropriations	18,829,921	18,826,621
Federal grants and contracts	5,840,506	5,777,947
Gifts	(1,500)	819
Investment income (net of investment expenses)	1,084,607	957,040
Interest on capital asset related debt	(161,621)	(178,813)
Other nonoperating revenues (expenses)	2,579	960,751
Net nonoperating revenues	<u>25,594,494</u>	<u>26,344,365</u>
Income (loss) before other revenues, expenses, gains or losses	<u>10,666,480</u>	<u>7,570,807</u>
Endowment Gifts	1,500	7,276
Capital appropriations	0	0
Increase (decrease) in net assets	<u>10,667,980</u>	<u>7,577,881</u>
Net assets, beginning of year	<u>114,056,265</u>	<u>117,091,491</u>
Net assets, end of year	<u>124,724,245</u>	<u>124,669,374</u>

Kentucky State University

Statement of Cash Flows Periods Ending February 28, 2014 and March 31, 2013 (Unaudited)

	<u>February 2014</u>	<u>March 2013</u>
Cash flows from operating activities		
Tuition and fees	12,304,443	12,512,111
Grants and contracts	11,417,407	14,381,472
Payments to suppliers	(13,959,178)	(26,749,652)
Payments to employees	(23,478,005)	(26,166,005)
Student financial aid	(8,704,834)	-
Loans issued to students	19,837	-
Collection of loans issued to students	99,990	-
Auxiliary enterprises		
Residence halls and dining	5,933,913	5,531,723
Bookstore	75,000	112,500
Other auxiliaries	57,914	192,874
Other receipts	1,722,816	773,179
Net cash from operating activities	(14,510,697)	(19,411,798)
Cash flows from noncapital financing activities		
State appropriations	18,829,921	18,826,621
Federal grants and contracts	5,840,506	5,777,948
Gifts for other than capital purposes	-	8,095
Student organization agency receipts	74,078	5,648
Student organization agency disbursements	(70,044)	-
Other receipts (payments)	2,580	960,748
Net cash from noncapital financing activities	24,677,041	25,579,060
Cash flows from capital financing activities		
Capital appropriations	-	-
Purchases of capital assets	(743,316)	(2,053,781)
Proceeds from capital debt	-	-
Principal paid on capital debt	(269,601)	89,525
Interest paid on capital debt	(161,621)	(176,533)
Net cash flows from capital financing activities	(1,174,538)	(2,518,069)
Cash flows from investing activities		
Interest received on investments	(619,608)	199,643
Investment expenses	(43,942)	(64,012)
Proceeds from sale of investments	8,040,635	2,873,512
Purchases of investments	(7,386,016)	(4,232,410)
Net cash flows from investing activities	(8,931)	(1,223,267)
 Net increase (decrease) in cash and cash equivalents	 8,892,875	 2,425,926
Cash and cash equivalents at beginning of year	21,107,984	23,842,721
Cash and cash equivalents at end of year	30,090,859	26,268,647

Kentucky State University

Statement of Cash Flows Periods Ending February 28, 2014 and March 31, 2013 (Unaudited)

	<u>February 2014</u>	<u>March 2013</u>
Reconciliation of net operating gain (loss) to net cash from operating activities		
Operating gain (loss)	(14,928,013)	(18,773,758)
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation expense	2,603,863	3,006,913
Gain (loss) on disposal of capital assets	-	-
Bad debt expense	-	-
Changes in assets and liabilities:		
Receivables, net	(1,830,100)	(665,129)
Inventory and prepaid expenses	(171,337)	(39,326)
Accounts payable and accrued liabilities	(319,785)	(2,188,569)
Accrued compensated absences	360,764	(1,812)
Other liabilities	(192,223)	80,884
Deferred revenue	(33,866)	(831,001)
Net cash from operating activities	<u>(14,510,697)</u>	<u>(19,411,798)</u>

Kentucky State University

Budget vs. Actual

Eight months ending February 28, 2014

(Amounts shown in dollars)

	Approved Budget	YTD Actual Activity	YTD Actual % of Budget	Variance %	YTD ACTUAL BY FUND GROUP		
					Education and General	Auxiliary	Land Grant and Action Agenda
REVENUE							
State appropriations	23,537,400	18,829,921	80.00%	-20.00%	16,087,150	0	2,742,771
Student tuition & mandatory fees	21,650,044	20,110,744	92.89%	-7.11%	20,110,744	0	0
Auxiliaries	6,409,856	6,066,828	94.65%	-5.35%	0	6,066,828	0
Other	2,938,227	1,319,348	44.90%	-55.10%	1,319,348	0	0
Total revenue	54,535,527	46,326,841	84.95%	-15.05%	37,517,243	6,066,828	2,742,771
EXPENDITURES							
Salaries / Wages / Benefits	32,162,212	18,485,906	57.48%	-42.52%	15,828,948	824,131	1,832,827
Supplies and other	2,208,498	1,476,525	66.86%	-33.14%	1,195,016	91,187	190,322
Travel	1,087,275	626,147	57.59%	-42.41%	597,051	92	29,003
Communications	169,550	218,701	128.99%	28.99%	214,885	714	3,013
Services	8,989,771	5,119,174	56.94%	-43.06%	2,907,446	1,979,586	232,141
Interdepartmental	209,064	5,975	0.03%	-99.97%	66,452	(88,017)	27,540
Fixed Costs	2,794,201	1,969,043	70.47%	-29.53%	1,240,131	713,893	15,020
Student Aid	4,792,142	5,781,616	120.65%	20.65%	5,579,644	201,972	0
Capital	1,340,867	50,926	3.80%	-96.20%	23,135	0	27,792
Total expenditures	53,753,581	33,734,014	62.76%	-37.24%	27,652,708	3,723,559	2,357,747
Surplus (deficit) before transfers	781,946	12,592,827			9,864,535	2,343,269	385,024
Mandatory & non mandatory transfers	(781,946)	(681,979)			(681,979)	0	0
Surplus (deficit) before other activity	0	11,910,848			9,182,556	2,343,269	385,024
Other fund net activity	0	(1,242,868)					
Surplus (deficit)	0	10,667,980					

Year to date - 66.67% of budget has expired

Agenda Item Background

To:	Board of Regents Finance Administration	Date: April 25, 2014
From:	Ms. Anita Lockridge, Vice President for Finance Administration	
Subject:	Human Resources Update	
Reason for Consideration:	Informational Item	Enclosures: No

Background:

Human Resource Services has initiated and continued several significant projects for the University as described below:

Recommendation:

1. The faculty and staff Classification and Compensation systems review project (C&C) is proceeding with the collection position description questionnaires (PDQ) completed by non-faculty employees. All PDQs will be provided to the project consultant, Dr. James Fox, of Fox Lawson & Associates.
2. The university's employee benefits broker, Neace Lukens, obtained renewal quotes for employee health, dental and vision insurances. Quotes were received from the incumbent providers as well as multiple alternate carriers and the results were presented to the Employee Benefits Advisory Committee. A recommendation to retain all incumbent providers was made to the Cabinet. The Cabinet approved the recommendation so planning for the annual open enrollment to take place in the spring has commenced.
3. Through retirement vendor Valic, Human Resources participated in the Kentucky State Extension Conference. The Valic representative provided the KSU Extension employees with retirement planning guidance.
4. By review of existing information as well as addition of updated information, Human Resources participated in the conversion of the university's website.

Informational Item

Initiator:	Ms. Anita Lockridge, Vice President for Finance Administration
Board Action Date:	April 25, 2014
Effective Date:	April 25, 2014