

Audit Committee
January 24, 2014
12:00 p.m.
Cooperative Extension Building – RoomA/B/C

MINUTES

Call to Order

Regent Barfield called the meeting of the Kentucky State University Board of Regents Audit Committee to order at 12:36 p.m. on January 24, 2014. Meeting was held in the Cooperative Extension Building – Room 238 A/B/C.

Roll Call

Regent Barfield-Yes
Regent-Bearden-Yes
Regent-Guarnieri –Yes
Regent-Haskins
Quorum was established

Approval of Minutes

Approval of the October 25, 2013 minutes – motioned by Regent Bearden, seconded by Regent Guarnieri– Approved.

Opening Remarks

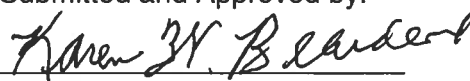
Regent Barfield welcomed the new member of the Audit committee Regent Travis Haskins. Regent Barfield introduced Mark Ferm, Internal Auditor of Tronconi Segarra & Associates for an audit update.

DISCUSSION: Mr. Ferm presented additional focus areas of the 2014 audit. First time reviews for Sponsored Programs and Auxiliary Services were mentioned. Regent Barfield inquired about internal controls for programs already in place, and Land Grant. Other areas mentioned were student accounts receivable; Title IV funds and/or Federal Aid. Regent Barfield inquired about the areas of bad debts as it relates to student financial aid; policy and procedures; and reserves. Mr. Ferm said these areas would be addressed through the audit and shared with the Board. No further discussion.

VII. **Adjournment**

Action: Motion to adjourn by Regent Bearden and seconded by Regent Guarnieri. Meeting was adjourned at 12:49 p.m.

Submitted and Approved by:


~~Regent Mindy Barfield, Chair~~
Internal Audit Committee
Board of Regents

Approved with no corrections
 Approved with corrections