

**KENTUCKY STATE UNIVERSITY BOARD OF REGENTS
FINANCE & ADVANCEMENT COMMITTEE
REGULAR MEETING**

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

**Thursday, January 30, 2025
9:00 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 Committee's Vice Chair, Regent Charles Moyer, PhD, called the meeting to order at 9:02 a.m.

II. Roll Call

The Board's Secretary, Zachary Atwell, called the roll:

Regent Edward Hatchett, Chair	Not Present
Regent Charles Moyer, PhD, Vice Chair	Present
Regent Michael Adams, Jr.	Not Present
Regent Tammi Dukes	Present
Regent Jonathan Rabinowitz	Present
Regent Robert Ramsey, Sr.	Present

Four (4) Regents were in attendance and present at roll call. A quorum was therefore established.

III. Approval of the Agenda

MOTION by Regent Dukes:

Move the Committee to approve the agenda of the January 30, 2025, meeting of the Finance & Advancement Committee.

Seconded by Regent Ramsey and passed without dissent.

IV. Information Items

A. Fiscal Year 2023 Audit Status Report

This agenda item was presented by Ms. Vicki Dunaway, VP, Finance & Administration, and CFO. VP Dunaway began by introducing the University's new Controller, Dr. Melissa Hicks. President Akakpo then provided the 2023 audit status report, stating that he spoke with the senior principal

of CLA last week, who indicated that everything is ready to go. CLA is waiting for one item from Protiviti, but they have begun writing the report. CLA expects the audit to be completed within two and a half weeks. As to FY24, President Akakpo reported that CLA has begun this audit in a very basic and preliminary manner. As soon as the FY 23 audit is completed, CLA will begin the FY24 audit in earnest. President Akakpo stated that the USDOE has informed the University that the FY24 audit is due March 31, which he does not expect the University to be able to meet.

Regent Dukes asked what is being done to ensure that specific items requested during the FY23 audit (e.g., formats, schedules, and templates) will be incorporated into the FY24 audit.

Vice Chair Moyer sought confirmation that the FY23 audit would be completed within the next two weeks and queried as to the FY24 audit deadline. Regent Ramsey posed a similar question regarding the FY24 audit's target completion date.

B. Fiscal Year 2024 Audit Status Report

This agenda item was incorporated into the previous agenda item discussion.

C. Internal Audit Status Report

VP Dunaway presented this agenda item, reporting the status of work being performed by CBIZ and Your Part-Time Controller (YPTC). CBIZ will be auditing IT and HR this year and are revisiting the Accounts Payable audit. Further, CBIZ is preparing the Emergency ERM document, which she expects to receive within the next month.

Finance & Administration is implementing many of the policies and procedures developed by YPTC and is preparing to roll out a reconciliation process for University administrative staff for their areas and units. Meetings with individual units will begin in February to plan the 2025–26 budget.

Regent Dukes requested a list of open items identified by CBIZ for the FY23 and FY24 audits, as well as the status of those items.

D. Introduction of New Investment Management Team

Following VP Dunaway's presentation of the above items, this agenda item was presented by Mr. Michael DeCourcy, VP, Institutional Advancement & External Relations, and Mariner Wealth Advisors.

Mr. DeCourcy introduced Mr. David King of Mariner Wealth Advisors, who began by sharing background information on himself, the firm, and its Institutional Investment Policy Group. Next, Mr. King discussed the University's portfolio performance. Hearing no questions, Vice Chair Moyer thanked Mr. King for his presentation.

E. Budget vs. Actuals Report

This agenda item was presented by VP Dunaway, who began with data for E&G expenses and revenues. She noted that as of January 27, uncollectibles had been reduced from \$1.4 million to \$989,842.

Vice Chair Moyer queried whether endowment income was from the University's endowment, the Foundation's endowment, or both. He also asked whether income from the Foundation's endowment appears anywhere in the report.

Regent Dukes asked why the operating expenses appeared to be double what was previously budgeted. She further asked whether campus stakeholders involved in providing input regarding the FY26 budget would be given a template to assist them with providing more thorough information.

As VP Dunaway presented the Auxiliary budget, Vice Chair Moyer requested that she provide perspective as to the salaries and wages budget-to-actual numbers. He further inquired how the outstanding student receivables resolves throughout the year and what VP Dunaway anticipates that number to look like in six months.

V. Adjournment

MOTION by Regent Dukes:

Move the Committee to adjourn.

Seconded by Regent Ramsey and passed without dissent.

The meeting was adjourned at 10:26 a.m.

Submitted by:



Zachary Atwell, Secretary
Board of Regents
Kentucky State University