



KENTUCKY STATE UNIVERSITY POLICIES AND PROCEDURES

POLICY TITLE:

Annual Financial Statement Audit Policy

VOLUME, SECTION & NUMBER:**ENTITIES AFFECTED:**

**Accounting and Finance
Executive Management**

ADMINISTRATIVE AUTHORITY:

Office of the President

APPROVED BY:

Office of the President

EFFECTIVE DATE:

July 8, 2024

POLICY STATEMENT:

An audit is a review of an organization's financial condition by an independent organization in order to render an opinion of the organization's finances. An annual audit of Kentucky State University is required by statute and KSU's bylaws, referred to as The Gold Book.

KSU shall obtain a financial statement audit on an annual basis. The Board of Regents shall select the auditor upon the recommendation of the Board of Regents' Finance and Audit Committee. The Board of Regents and KSU shall follow the Model Procurement Code and all applicable laws when selecting an auditor.

The Finance and Audit Committee will review and approve the draft audit report, including the management letter and management responses. The final issued audited financial statements will be presented to the full Board of Regents for approval.

RELATED POLICIES:

Business Policies and Procedures Manual

The Gold Book

STATUTORY AND REGULATORY REFERENCES:

KRS 164.096

KRS 164A.570
