

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

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

**June 26, 2025
9:00 a.m. EDT**

**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 Chair, Regent Edward Hatchett, Esq., called the meeting to order at 9:01 a.m.

II. Roll Call

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

Regent Edward Hatchett, Esq., Chair	Present
Regent Charles Moyer, PhD, Co-Chair	Present
Regent Jonathan Rabinowitz, Esq.	Present
Regent Robert Ramsey, Sr.	Not Present
Regent Tammi Dukes	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 Moyer:

Move the Committee to approve the agenda of the June 26, 2025, meeting of the Finance & Advancement Committee.

Seconded by Regent Dukes and passed without dissent.

IV. Information Items

A. Finance and Administration Updates

This agenda item was presented by Dr. Melissa Hicks, Interim VP and Finance & Administration CFO, who began by presenting a revised FY25 budget. Dr. Hicks

recommended that a special call meeting be held to review the fiscal year 2025 budget versus actual, which will include the June actuals.

Regent Dukes asked when that meeting should be held.

Chair Hatchett inquired why the FY24 actual numbers were blank in the student tuition fees and scholarship section and requested that those numbers be available at tomorrow's full Board meeting.

Next, Dr. Hicks shared the budget to actual report.

Regent Moyer asked how much of the tuition numbers reported by Dr. Hicks relates to international students.

Moving ahead to uncollected Accounts Receivable, Dr. Hicks explained figures and protocols regarding uncollected accounts.

Regent Walston queried whether Dr. Hicks anticipated that the new protocols and procedures for uncollected results would result in a greater number of collections by this time next year.

Regent Dukes inquired into the number of non-payments or uncollectibles over the Fall semester that continued into the Spring semester.

Regent Walston sought clarification regarding the process for dealing with students who agree to a payment plan but do not make timely payments.

Regent Fields queried whether plans are under consideration to hire collectors within the Bursar's office to assist with collecting student accounts, and also asked President Akakpo to explain how individuals "game the system".

Regent Walston asked whether the request to hire additional staff in the Bursar's office during peak times had been incorporated into the budget.

Moving forward, Dr. Hicks reported the FY25 Auxiliaries Budget to Actual through May.

Regent Walston inquired how contracted vendors would be handled if their quality of provided services does not meet the University's expectations.

As to the E&G page of Dr. Hicks' presentation, Chair Hatchett asked Dr. Hicks to explain the gap between the budget to actual figures.

Regent Dukes inquired into accountability measures being taken for those employees who continue to violate purchasing policies and procedures.

Regent Walston queried where the University stands in terms of balancing the budget as we prepare for the new budget and further inquired into the audit status.

Hearing no additional questions Dr. Hicks presented the FY 2026 proposed budget.

Regent Dukes asked whether the projected reserve for uncollectibles was achievable.

Chair Hatchett requested an update from President Akakpo regarding the re-negotiation of long-term debt relative to the new dorm, and how that would help in balancing the budget. He also sought clarification relative to services provided by Sway Communications.

B. Fiscal Year 2023 Audit Findings and Status Update on Fiscal Year 2024 and Fiscal Year 2025 Audits

This agenda item was presented by Dr. Hicks and Mr. Mike Johns, CliftonLarsonAllen (CLA).

Chair Hatchett inquired how the projected audit completion date meshes with the SACSCOC submission timeline.

Mr. Johns continued the presentation, sharing audit highlights, issues detected, and an opinion regarding the 2022-2023 audit. Material weaknesses and significant deficiencies were identified and discussed. He also explained audit timing as well as governance communications.

As to the material weakness and significant deficiencies identified in the audit, Regent Dukes inquired how the issues could be corrected and whether the University has the resources to do so.

C. Internal Audit Status

Ms. Megan Young, CBIZ, presented this item, recapping accomplishments to-date and tasks remaining regarding the 2024-2025 internal audit.

Hearing no questions, Chair Hatchett thanked her for her presentation.

D. Ethics Hotline Reports

Regent Dukes stated that no reports to the Ethics Hotline have been received during the last quarter.

E. Philanthropy Review Report

Mr. Michael DeCourcy, VP, Institutional Advancement & External Relations, and Benefactor Group presented this agenda item. Before the presentation began, Chair Hatchett requested that the meeting time be extended in order to hear Mr. deCourcy's report, and the Committee agreed.

Mr. DeCourcy introduced Kelly Quilter from the Benefactor Group, who shared high-level highlights of the Campaign Planning Study, as well as a summary of findings and recommendations.

F. Institutional Advancement Updates

Due to time constraints, this item was tabled until the August Board retreat and meeting.

G. Kentucky State University Thorobreds Foundation, Inc. Board of Trustees

Mr. DeCourcy stated that the Kentucky State University Thorobreds Foundation, Inc. Board of Trustees nominees are included in tomorrow's Board materials and will be voted upon during tomorrow's meeting.

Regent Walston sought clarification as to Trustee's term length.

V. Adjournment

MOTION by Regent Moyer:

Move the Committee to adjourn.

Seconded by Regent Dukes and passed without

dissent. The meeting was adjourned at 11:30 a.m.

Submitted by:

Secretary
Board of Regents
Kentucky State University

Regent Edward Hatchett, Esq., Chair
Finance & Advancement Committee
Board of Regents
Kentucky State University

_____ Approved with no corrections

_____ Approved with corrections