

# Kentucky State University

Board of Regents Meeting

## **Audit Committee**

October 25, 2013

**Regent Mindy Barfield, Chairperson**

**Regent Karen Bearden**

**Regent David Guarnieri**

**KENTUCKY STATE UNIVERSITY**  
**Regular Meeting of the**  
**Board of Regents**  
**Audit Committee**  
**October 25, 2013**  
**11:00 am to 11:30 am**  
**Board Room - Academic Services Building**

**AGENDA**

- |      |                            |                                    |
|------|----------------------------|------------------------------------|
| I.   | <b>Call to Order</b>       | Regent Mindy Barfield, Chairperson |
| II.  | <b>Roll Call</b>           | Sonia Sanders,                     |
| III. | <b>Opening Remarks</b>     | Regent Mindy Barfield              |
| IV.  | <b>Approval of Minutes</b> | Regent Mindy Barfield              |
|      | •                          |                                    |
| V.   | <b>Report</b>              | Mark Ferm, Internal Auditor        |
| VI.  | <b>Discussion</b>          |                                    |
| VII. | <b>Adjournment</b>         |                                    |

## Agenda Item Background

|                                  |   |                                  |
|----------------------------------|---|----------------------------------|
| <b>To:</b>                       | Board of Regents<br>Audit Committee                   | <b>Date:</b><br>October 25, 2013 |
| <b>From:</b>                     | Regent Mindy Barfield, Chairperson<br>Audit Committee |                                  |
| <b>Subject:</b>                  | July 26, 2013 Committee Minutes                       |                                  |
| <b>Reason for Consideration:</b> | Approval  | <b>Enclosures:</b> Yes           |

**Background:**

The minutes of the Audit Committee meeting for July 26, 2013, require approval in order to become an official part of the committee records.

**Recommendation:**

It is recommended that the Audit Committee approve the minutes of the July 26, 2013 meeting.

### Approval

|                           |                       |
|---------------------------|-----------------------|
| <b>Initiator:</b>         | Regent Mindy Barfield |
| <b>Board Action Date:</b> | October 25, 2013      |
| <b>Effective Date:</b>    | October 25, 2013      |

**Audit Committee**  
**July 26, 2013**  
**12:00 Noon**  
**Board Room – Academic Services Building**

**MINUTES**

**Call to Order**

Regent Barfield called the meeting of the Kentucky State University Board of Regents Audit Committee to order at 12:15 pm on July 26, 2013

**Roll Call**

Regent Barfield-Yes  
Regent-Bearden-Yes  
Regent-Reddy-Yes  
Regent-Williams-Yes  
Quorum Established: Yes

**Approval of Minutes**

October 26, 2012– moved to accept by Regent Bearden, seconded by Regent Williams-passed  
January 25, 2013 – moved to accept by Regent Reddy, seconded by Regent Williams –passed  
April 26, 2013 – moved to accept by Regent Bearden, seconded by Regent Williams - passed

**Opening Remarks**

Regent Barfield welcomed the Audit committee and Mark Ferm, Internal Auditor from Tronconi Segarra & Associates.

DISCUSSION: Mr. Ferm presented areas of discussion for the 2012-2013 audit which will be completed by the end of July 2013. Regent Reddy and Regent Barfield requested information regarding disaster recovery and financial aid. Mr. Ferm presented the 2013-2014 audit plan. Dr. Sias and Regent Barfield thanked Mr. Ferm for his work with KSU and the audit.

VII. **Adjournment**

**Action:** Motion to adjourn by Regent Williams and seconded by Regent Bearden. Meeting was adjourned at 12:28 p.m.

Submitted and Approved by:

\_\_\_\_\_  
Regent Mindy Barfield, Chair  
Internal Audit Committee  
Board of Regents

\_\_\_\_\_ Approved with no corrections  
\_\_\_\_\_ Approved with corrections