

Kentucky Community and Technical College System Board of Regents

Agenda Item: Forvis/Mazars External Financial Audit

Action Question: Will the Kentucky Community and Technical College System (KCTCS) Board of Regents Audit Committee recommend that the Board of Trustees approve the Forvis/Mazars Audited Financial Statements?

Recommendation: Management recommends that the Kentucky Community and Technical College System (KCTCS) Board of Regents Audit Committee recommends that the Board of Trustees accept the Forvis/Mazars Audited Financial Statements.

Rationale: An annual external audit provides accountability and external oversight to provide guidance to the Board of Regents regarding the system's adherence to internal policies, and Generally Accepted Accounting Practices (GAAP). Management has worked to provide documentation to the external auditors and has engaged in conversation regarding their recommendations. Representatives from Forvis/Mazars will be available at the Audit Committee meeting for questions.