

Kentucky Community and Technical College System Board of Regents
Audit Committee
Meeting Minutes
August 29, 2024
3:00 p.m. EST via Teams

I. CALL TO ORDER

Chair Cox called the Audit Committee meeting to order on August 29, 2024 at 3:00 p.m. EST. The roll was called, and a quorum was established.

Attendance

Chair Russell Cox (*Present*)
Vice Chair Hamilton (*Absent*)
Mr. Chris Girdler (*Present*)
Ms. Candace McGraw (*Present*)
Ms. Audra Shouse (*Present*)
Mr. James Lee Stevens (*Present*)
Mr. Marty Southerland (*Present*)
Mr. Barry Martin (*Present*)

II. APPROVAL OF MINUTES

Regent McGraw made a motion to approve the minutes of the May 31, 2024 Audit Committee meeting. Regent Sutherland seconded the motion. There were no objections, and the motion passed.

III. INTERNAL AUDIT FOR FISCAL YEAR 2023-2024

Chief Financial Officer Todd Kilburn introduced himself to the Committee and representatives from Dean Dorton, Lance Mann and Jodi Renn. Mr. Mann went through the Q4 Internal Audit. Mr. Mann gave a high-level overview of the findings and stated that management has responded to the issues. Mr. Mann encouraged the members of the committee to review management's responses and make sure they are comfortable with them.

IV. INTERNAL AUDIT PLAN FOR THE FISCAL YEAR ENDING JUNE 30, 2025

Mr. Mann reviewed the FY25 Audit Plan and IT Audit Plan. Regent Stevens made the motion to adopt the Internal Audit Plan for Fiscal Year Ending June 30, 2025. Regent McGraw seconded the motion. The motion passed unanimously.

V. STATE EXAMINATION

Mr. Kilburn provided an update on the State Examination. Four findings and two observations have been resolved. The final finding is pending with the forensic auditors but will be addressed at the conclusion of that audit.

VI. FORENSIC AUDIT

Parliamentarian Young provided an update on the Forensic Audit. The auditors plan to attend the September Board of Regents meeting to provide a comprehensive update. The audit is still on track to be completed by October 31, 2024.

VII. NEW BUSINESS

Ms. Young informed the Audit Committee that KCTCS would be amending the Board Bylaws and inquired if the Audit Committee would like to make any updates to their meeting schedule. The Committee agreed that they want to continue the current meeting schedule.

VIII. ADJOURNMENT

Regent Stevens made a motion to adjourn the meeting. Reget McGraw seconded the motion. The motion passed by consensus. The meeting adjourned at 3:49 p.m. EST.