

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 approve the Forvis/Mazars Audited Financial Statements?

Recommendation: The Kentucky Community and Technical College System (KCTCS) Board of Regents Audit Committee recommends that the Board of Regents 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 Board of Regents' meeting on December 6, 2024, for questions.