

MOREHEAD STATE UNIVERSITY

AUDIT COMMITTEE MEETING

August 19, 2021 at 9:00 a.m.
Morehead State University
Adron Doran University Center (ADUC)
Room 329



**MOREHEAD STATE UNIVERSITY
BOARD OF REGENTS
AUDIT COMMITTEE MEETING**

Thursday, August 19, 2021 at 9:00 a.m.

Committee Members:

Sanford Holbrook, Audit Committee Chair
Eric Howard
Wayne Martin
Adam Hinton

AGENDA

- I. CALL TO ORDER
- II. ROLL CALL
- III. APPROVE MINUTES OF JUNE 17, 2021 AUDIT COMMITTEE MEETING
- IV. DISCUSSION RELATED TO REVISIONS TO UNIVERSITY DEBT POLICY, AS STATED IN THE MOREHEAD STATE UNIVERSITY BOARD OF REGENTS BYLAWS
- V. ADJOURNMENT

Agenda materials are available online at <http://www.moreheadstate.edu/bor>

BOARD OF REGENTS
AUDIT COMMITTEE MEETING MINUTES
June 17, 2021

The Audit Committee met on June 17, 2021 at 9:00 a.m. in Room 329 of the Adron Doran University Center (ADUC) at Morehead State University.

Audit Committee Chair Sanford Holbrook presided.

The following Audit Committee members were present: Audit Committee Chair Sanford Holbrook, Eric Howard, Wayne Martin, and Adam Hinton.

Audit Chair Holbrook moved to approve the March 25, 2021 Audit Committee Meeting minutes. Wayne Martin seconded the Motion and the Motion carried unanimously.

RECOMMENDATION: That the Audit Committee accept the Single Audit Report for the fiscal year ended June 30, 2020 as presented by Dean Dorton Allen Ford, PLLC.

KRS 164A.570 requires an annual audit to be conducted by all universities in the state system. The audit is to be conducted by an independent accounting firm. On April 16, 2020, the Board approved the recommendation of the Audit Committee to appoint the accounting firm of Dean Dorton Allen Ford, PLLC to conduct the 2019-20 fiscal year audit. The Board also approved at that time, the Audit Committee's recommendation for the minimum scope of the audit work to be performed. Dean Dorton Allen Ford, PLLC completed the Single Audit for the June 30, 2020 fiscal year.

Mr. David Richard, Assurance Director, Dean Dorton Allen Ford, PLLC, attended the meeting. He stated that the University received a good report, complying in all material aspects with compliance requirements reviewed as part of the annual audit. He also thanked University fiscal services staff for their assistance in providing documents and information needed to complete the audit.

MOTION: Audit Chair Sanford Holbrook moved that the Audit Committee approve the recommendation and Eric Howard seconded the Motion.

VOTE: The Motion carried unanimously.

Ms. Mary Fister-Tucker, Vice President Fiscal Services and Chief Financial Officer, asked the Audit Committee Chair and members to review a draft debt policy to be placed on the Agenda for the August 19, 2021 Audit Committee Meeting. She recommended the Audit Committee and Board amend the Board Bylaws to remove the University's current debt policy and to approve a new University policy related to debt. She explained that the new debt policy modifies the process by which the University evaluates its debt capacity and affordability by incorporating the use of industry accepted methodology, the Moody's Investors Services Higher Education Scorecard, in support of the evaluation of the University's debt capacity and affordability.

Audit Chair Holbrook moved that the Audit Committee members review the draft debt policy in anticipation of voting on same at the August 19, 2021 Audit Committee Meeting. Wayne Martin seconded the Motion and the Motion carried unanimously.

There being no further business to conduct, Audit Chair Holbrook moved that the meeting adjourn and Adam Hinton seconded the motion. The motion carried unanimously.

Respectfully submitted,

Jacqueline N. Graves

Jacqueline N. Graves, Secretary
Board of Regents



Morehead State University is committed to providing equal educational opportunities to all persons regardless of race, color, national origin, age, religion, sex, sexual orientation, gender identity, gender expression, disabled veterans, recently separated veterans, other protected veterans, and armed forces service medal veterans, or disability in its educational programs, services, activities, employment policies, and admission of students to any program of study. In this regard the University conforms to all the laws, statutes, and regulations concerning equal employment opportunities and affirmative action. This includes: Title VI and Title VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Executive Orders 11246 and 11375, Equal Pay Act of 1963, Vietnam Era Veterans Readjustment Assistance Act of 1974, Age Discrimination in Employment Act of 1967, Sections 503 and 504 of the Rehabilitation Act of 1973, Americans with Disabilities Act of 1990, and Kentucky Revised Statutes 207.130 to 207.240; Chapter 344 and other applicable statutes. Vocational educational programs at Morehead State University supported by federal funds include industrial education, vocational agriculture, business education, and the associate degree program in nursing. Any inquiries should be addressed to: Affirmative Action Officer, Morehead State University, 301 Howell-McDowell Administration Building, Morehead, KY 40351, 606-783-2097.