

MOREHEAD STATE UNIVERSITY

AUDIT COMMITTEE MEETING

December 2, 2021 at 9:00 a.m.
Adron Doran University Center (ADUC)
Room 329



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

Thursday, December 2, 2021 at 9:00 a.m.
Adron Doran University Center (ADUC)
Room 329

Committee Members:

Committee Chair, Sanford Holbrook
Eric Howard
Wayne Martin
Adam Hinton

AGENDA

- I. CALL TO ORDER
- II. ROLL CALL
- III. APPROVE MINUTES OF AUGUST 19, 2021 AUDIT COMMITTEE MEETING
- IV. RECOMMENDATIONS AND REPORTS
 - A. **Accept 2020-2021 Audit Report**, Mr. David Richard, Dean Dorton Allen Ford, PLLC
- V. ADJOURNMENT

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

BOARD OF REGENTS
AUDIT COMMITTEE MEETING MINUTES
Thursday, August 19, 2021

The Audit Committee met at 9:00 a.m. on Thursday, August 19, 2021, in Room 329 of the Adron Doran University Center on the campus of Morehead State University. Audit Committee Chair Sanford Holbrook presided.

Audit Chair Holbrook called the meeting to order and asked Board Secretary, Jacqueline Graves, to call the roll. The following Audit Committee members were present: Sanford Holbrook, Eric Howard, Wayne Martin, and Adam Hinton.

Regent Howard moved that the Audit Committee approve the minutes of the June 17, 2021 Audit Committee Meeting. Regent Hinton seconded the motion and the motion carried unanimously.


President Morgan informed the Audit Committee members that the University planned to make a recommendation to the full board at the quarterly meeting directly following the audit committee meeting. That recommendation would be that the board approve revisions to the University debt policy, as stated in the Board of Regents bylaws. He explained that any revisions to the bylaws require a full board vote, so he was merely informing the audit committee of the recommendation.

Ms. Mary Fister-Tucker, Vice President for Fiscal Services and Chief Financial Officer, provided a brief explanation of the recommended revisions. She stated that the revisions would allow the University to better analyze new debt and evaluate the University's debt under specific calculations used by Moody's Investor Service.

No action was taken following this discussion.

There being no further business to discuss, regent Martin moved that the meeting adjourn. Regent Howard seconded the motion and the motion carried unanimously.

Respectfully submitted,


Jacqueline N. Graves, Secretary
Board of Regents

Recommendation:

That the Audit Committee accept the audit report for the fiscal year ended June 30, 2021 as presented by Dean Dorton Allen Ford, PLLC.

Background:

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 public accounting firm. On March 25, 2021, the Board approved the recommendation of the Audit Committee to appoint the accounting firm of Dean Dorton Allen Ford, PLLC to conduct the 2020-21 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 has completed the audit for the June 30, 2021 fiscal year. The report was issued with an unmodified opinion on the financial statements. A copy of the audit report has been provided to each member of the 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.