

Minutes of Audit, Risk & Compliance Committee Meeting
Northern Kentucky University, SU 108
October 1, 2024, 11:00 a.m.

The meeting was conducted as a video conference pursuant to KRS 61.826

Board Chair Nathan Smith called the Audit, Risk & Compliance Committee Meeting of the Board of Regents to order at 11:00 a.m. on Tuesday, October 1, 2024.

Roll Call: Nathan Smith, Kara Williams
(Regent Williams joined via Zoom)

(Absent – Ashley Himes)

NKU Senior Staff in Attendance: Jason Allen, Chris Calvert, Grant Garber, Jacqueline Graves, Kristi Horine, Tammy Knochelmann, Karen Mefford, Larry Meyer, Cady Short-Thompson, and Leah Stewart.

Approval of Minutes:

- Regent Williams seconded Regent Smith’s motion to approve the minutes of the January 16, 2024 Audit, Risk & Compliance Meeting. (**Motion carried**)
- Regent Williams seconded Regent Smith’s motion to approve the minutes of the June 11, 2024 Audit, Risk & Compliance Meeting. (**Motion carried**)

Business Items:

1. External Auditors Financial Statement Review

At the Committee meeting, Tencza and Megan Crane from Dean Dorton provided an overview of the June 30, 2024 financial report, stating that the financial statements were issued with a clean opinion. They also covered their audit objectives and mandatory communications. Mr. Tencza commented that the NKU Foundation audit, conducted independently, did not uncover any issues.

Ms. Crane then reviewed the Single Audit Report, identifying compliance findings and significant deficiencies and summarizing the auditor’s results across various areas.

Financial Statements

No material weakness or significant deficiencies were identified, and no noncompliance materials to financial statements were noted.

Federal Awards

For the second year, significant control deficiencies were identified in the following federal programs: Student Financial Aid Cluster, TRIO Cluster, and Mental and Behavioral Health Education and Training Grants.

The corrective measures required encompass further training, implementation of controls, actions by the Registrar, modifications to IT reporting, and the ongoing investigation of a potential "one-off/isolated" occurrence.

The external audit session concluded at 12:10 p.m., and the external auditors departed. After a short break, the meeting resumed with the Internal Audit Report.

2. Internal Audit Report – Larry Meyer provided updates on the following items:

A. Internal audit reports issued since the last committee meeting:

- College of Informatics
- Scholarships
- Procurement Card review January-June 2024
- Wage Review

B. Audits in process.

- Housing Operations
- Cabinet Expense Review
- External Auditor Assistance-NCAA Review

C. FY24 Audit Preliminary Plan

3. Compliance Report – Grant Garber provided updates on the following items:

- Key Regulatory Issues
- Compliance Committee Summary

At 12:35 p.m., the committee meeting concluded.



Tammy Knochelmann
Executive Assistant to the President
and Secretary to the Board of Regents

I, Tammy Knochelmann, Secretary to the Board of Regents of Northern Kentucky University, certify that the foregoing is a true copy of the minutes of the meeting held on October 1, 2024 and that such matters are still in force and effect.