

Minutes of January 16, 2024
Audit Risk & Compliance Committee Meeting
Northern Kentucky University
9:00 a.m., 722 Lucas Administrative Center

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

Committee Chair Rich Boehne called the Audit, Risk & Compliance Committee meeting of the Board of Regents to order at 9:03 am, Tuesday, January 16, 2024, reminded those committee members joining virtually that they must remain on camera at all times, and asked Tammy Knochelmann, Secretary to the Board of Regents, to call roll.

The following members of the Audit Risk & Compliance Committee answered the call of roll. Rich Boehne, Nathan Smith (joining via teleconference), Elizabeth Thompson (joining via teleconference) and Kara Williams. Ms. Knochelmann announced that a quorum of the Committee was present.

NKU Staff in Attendance: Barry Kienzle, Interim Vice President for Administration & Finance; Karen Mefford, Interim Chief Financial Officer, Grant Garber, Vice President for Legal Affairs & General Counsel; Eric Gentry, Vice President for University Advancement, Larry Meyer, Director of Financial & Operational Auditing; Tammy Knochelmann, Secretary to the Board of Regents, Cady Short-Thompson, President, Lori Southwood, CHRO, Jacqueline Graves, Staff Attorney, Leah Stewart, AVP, Enrollment Management and Valerie Hardcastle, Exec Director, Institute for Health Innovation, Kristi Horine, Senior Staff Auditor, Darryl Peal, Chief Diversity Officer.

Dean Dorton Auditors, Erica Jackson and Lance Mann, were also in attendance.

Internal Audit Report– Larry Meyer provided an update on the following items:

- Internal audit reports that were recently issued
 - Information Technology-GLBA
- Audits in process
 - Scholarships
 - July-December 2023 Procurement Card Review
 - July-December 2023 Cabinet Expenditure
- Continuous Auditing Discussion
- Open Audit Recommendations

External Audit Finding Discussion

- The findings included in the single audit report by Dean Dorton were discussed, along with the resulting testing by NKU Internal audit and safeguards implemented by the IHI. Dean Dorton Auditor Lance Mann stressed the importance in providing an appropriate response and then following through on that response.

Compliance Report – Grant Garber provided an update on the following items:

- November 1, 2023 Compliance Committee Summary
- Cyber-liability Insurance Summary
- Borrower Defense training
- Institutional complaint process, including a Title IX update from Darryl Peal

Executive Session

At 10:18 a.m., Regent Williams seconded Chair Boehne's motion to enter into executive session to discuss matters that could lead to the discipline or dismissal of an employee, per KRS 61.810(1)(f). **(Motion carried by unanimous vote)**

At 10:24 a.m., Executive Session concluded, and the meeting was adjourned.

Respectfully submitted,



Tammy Knochelmann
Secretary to the Board of Regents