

For the benefit of those Committee members who were not also Board members, Mr. Norvell began by summarizing past audit update presentations which had been made to the Board of Regents. Mr. Norvell then discussed the current status of the external audit.

Chair Duker requested that Mr. Norvell identify the other five components of the financial aid cluster which are captured by the compliance audits.

Chair Duker asked what types of obstacles had been faced in getting the information that Mr. Norvell needed.

Regent Fletcher asked whether the completed audit would fulfill OMB requirements and single audit requirements to receive federal funds.

Regent Moye inquired into the possible negative consequences upon audit completion if KSU does not have a clean audit.

Regent Fletcher queried whether there was any risk that federal funds might be stopped due to past non-compliance with audit requirements.

Regent Hattett requested that Mr.

Chair Dukes informed AVP Edwards that she would like to see the status of the remediation plans for each of the recommendations that were identified in the closed audits, noting that some parallel those included in the Management Improvement Plan and APA review.

Chair Dukes asked Mr. Martin whether the functionality of Banner was syncing relative to managing financial position and closing reports.

Chair Dukes asked AVP Edwards as to the status of updating Banner in order to using it to its full capacity. AVP Edwards replied that an additional module had not yet been optimized in the system and still needs to be installed. Chair Dukes inquired when that would be completed. AVP Edwards stated that she would have to get back to Chair Dukes as he did not have the specific timeline.

Chair Dukes asked Mr. Martin whether CBIZ had a detailed internal control framework that they utilized as they identified the control activities and objectives for each activity. Mr. Martin responded that a COSO 2013 framework is used.

Chair Dukes queried whether the COSO framework was shared with AVP Edwards team, as they will be responsible for ensuring that information is up to date.

Regent Hatchett asked AVP Edwards for his perspective as to where the center of expertise is on Banner among his staff and who he

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Approved with no corrections

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