

UNIVERSITY OF KENTUCKY BOARD OF TRUSTEES

Penny Cox, Treasurer



AN EQUAL OPPORTUNITY UNIVERSITY

**FISCAL YEAR 2021-22
AGREED UPON
PROCEDURES**

FY 2021-22 Audited Financial Statements

- Generally, the audited financial statements for the fiscal year are presented at the December Board of Trustees meeting.
- To meet the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) filing deadline for submitting the fiscal year-end audit, the Executive Committee of the Board of Trustees approved the FY 2021-22 on October 10.
- Audit Result: Unmodified or “clean” opinion from FORVIS LLP
- Strong balance sheet and income statement based on FY22 audit
 - Total net position of \$5.788B – an increase of \$297M – 5.4%

National Collegiate Athletic Association (NCAA)

- Agreed Upon Procedures (AUP) on financial data submitted to the National Collegiate Athletic Association (NCAA), as required by NCAA bylaws.
- The bylaws require that an independent accountant verify the accuracy and completeness of the financial data of the university's department of Intercollegiate Athletics prior to the submission to the president and NCAA.
- The financial data reviewed and tested by FORVIS LLP includes the Statement of Revenue and Expenses.
- The AUP was performed without exception.
- THE AUP report out and the final report submitted to the NCAA will be shared with the University Athletics Committee in February 2023.

Eastern State Hospital(ESH) and Central Kentucky Recovery Center (CKRC)

- The Agreed Upon Procedures (AUP) sets forth procedures to review compliance with the terms of UK's contract with the state for the management of ESH and CKRC.
- The procedures performed were agreed to by representatives of UK HealthCare and the Department of Behavioral Health, Developmental and Intellectual Disabilities.
- Specifically, various procedures were performed on the Budget to Actual Statements of Activity in order to verify the accuracy and completeness of the statements, amounts advanced to UK during fiscal year 2022 and the amounts due to or due from the State.
- No significant items of concern are noted in the report.

Kentucky Medical Services Foundation (KMSF)

- The Agreed Upon Procedures (AUP) follows the procedures performed to assess compliance with certain terms of the agreement between UK and the Kentucky Medical Services Foundation.
- The procedures performed were agreed to by representatives of UK HealthCare and KMSF.
- Management of UKHC and KMSF use the information provided in this AUP report to assist with monitoring contract compliance.
- The AUP report is addressed to the Boards of UK and KMSF.
- No items of concern are noted in the report.

QUESTIONS

