

Minutes of the Special Executive Committee of the Board of Trustees
University of Kentucky
Monday, October 10, 2022

The Executive Committee of the Board of Trustees of the University of Kentucky met on Zoom Monday, October 10, 2022.

A. Meeting Opened

Chair Vance called the meeting to order at 8:05 a.m. and asked Secretary Webb to report the attendance.

B. Roll Call

The following members of the Executive Committee were present on Zoom: Cathy A. Black, Kimberly McCann, Derrick K. Ramsey and Robert Vance. Claude A. "Skip" Berry, III, was not in attendance. Secretary Webb announced that a quorum was present.

C. Chair's Report

Chair Vance stated ECR 1, is the recommendation that the Executive Committee, on behalf of the Board of Trustees, accept the Fiscal Year 2021-22 Audited Financial Statements and the Independent Auditor's Report on Financial Statements and Required Supplementary Information

Chair Vance introduced University Treasurer Penny Cox as well as Mary McKinley and Joanie Duckworth from UK's External Auditor FORVIS for their remarks.

Treasurer Cox explained the university was required to submit a Reaffirmation report to the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) on September 8, prior to the completion of the FY22 Audit. SACSCOC recognizes this is an issue for many institutions and offers an alternative submission date for the audit portion of the report on October 17.

Treasurer Cox continued by reporting the audit had an unmodified or "clean" opinion and the university had a strong balance sheet and income statement based on the FY22 audit, with a total net position of \$5.788B, an increase of \$297M or 5.4 percent. FORVIS Auditors Mary McKinley and Joanie Duckworth presented details of the Audited Financial Statements and Independent Auditor's Report.

Chair Vance asked for any questions, and seeing none, he introduced, ECR 1, the recommendation that the Executive Committee, on behalf of the Board of Trustees, accept the Fiscal Year 2021-22 Audited Financial Statements and the Independent Auditor's Report on Financial Statements and Required Supplementary Information. Trustee McCann moved approval of ECR 1 and Trustee Blacked seconded the motion. The motion carried without dissent.

D. Adjournment

Chair Vance reminded the Committee that because this was a special meeting for a single purpose, it was inappropriate to consider other business; the meeting was adjourned at 8:24 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rachel", written in a cursive style.

Rachel Watts Webb,
Secretary