

Meeting Summary
Audit and Compliance Subcommittee (ACS) of the Finance Committee
University of Kentucky Board of Trustees
September 5, 2014, 8:30 am
Suite A, 18th Floor Patterson Office Tower

Mr. Bill Britton, Chair, called the meeting to order. The roll was taken and a quorum present. The minutes from the June 10, 2014 meeting were approved as presented. Ms. Susan Krauss, Treasurer, reviewed the BKD Offering Document Communication. Auditing Standards now require this bond offering communication; BKD noted no inconsistencies with UK's June 30, 2013 financial statements.

Mr. Joe Reed, Senior Director of Internal Audit (UKIA) reviewed the Internal Audit August 2014 Quality Assessment Review results. UKIA received the highest rating, "Generally Conforms". Mr. Reed also reviewed FY 2014 activity as presented in the 2014 UKIA Annual Report. Other business included a discussion around UKIA's unplanned activity which includes consultations, inquiries and investigations.