

MINUTES
Executive Committee
Council on Postsecondary Education
November 3, 2017

The Executive Committee of the Council on Postsecondary Education met Friday, November 3, 2017, at 9:00 a.m., ET, at Elizabethtown Community and Technical College in Elizabethtown, Kentucky. Chair Sherrill Zimmerman presided.

WELCOMING The following committee members attended: Ron Beal, Ben Brandstetter, Donna Moore, and Sherrill Zimmerman. Joe Ellis did not attend.

Council staff members in attendance were Heather Faesy, Robert L. King, Shaun McKiernan, Rebecca Bowman, and Terry Pruitt. Allen Norvell from the auditing firm, Blue & Co., PLLC, was also present.

APPROVAL OF MINUTES The minutes of the June 16, 2017 and Sept 19, 2017 Executive Committee meetings were approved as distributed.

FY 2016-17 AGENCY AUDIT REPORT The purpose of the meeting was to review the financial audit of the Council's programs for fiscal year 2016-17. Due to the complexity and amount of funds flowing through the agency's budget, the Council annually contracts with an independent auditor to compile financial statements and perform the agency's financial audit. This audit is not statutorily required, but it serves the Council well to have an outside entity review Council finances, internal controls, and regulation and grant compliance. Blue and Company LLP, a certified public accounting agency in Lexington, conducted the audit this year.

The auditors issued an unmodified opinion, stating that the Council's financial statements present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Council as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, the expenditures of federal awards and

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supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole.

The firm also noted that it did not identify any deficiencies in internal control that they consider to be material weaknesses.

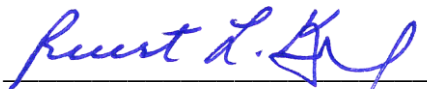
Mr. Norvell thanked the Council for the opportunity to serve as auditor and thanked the Council staff for their assistance during the audit. Mr. Bob King, CPE's president, thanked Mr. Norvell and Council staff.

CLOSED SESSION


The Executive Committee went into closed session per KRS 61.810(1)(f) to discuss a personnel matter. Discussions involved issues that could lead to the appointment, discipline, or dismissal of an individual employee.

ADJOURNMENT

The meeting adjourned at 9:05 a.m.



Robert L. King
President



Heather M. Faesy
Associate, Board Relations & Special
Projects