



Kentucky Community and Technical College System ("KCTCS") Forensic Audit Services Project

Board of Regents Meeting

—

September 20, 2024

Project Status



Current Status:

- Reconciled all transactions for Account 10001 for all years (2003-2024)
- Analyzing the inflows and outflows of activities

Current Status:

- Completed the analysis for all years (2003-2024) and provided sample selections for each year
- Reviewed samples and sent follow-up questions
- Finalizing Data Profiling Reports for submission

Current Status:

- Reviewing supporting documentation for sample selection and consolidating follow-up requests

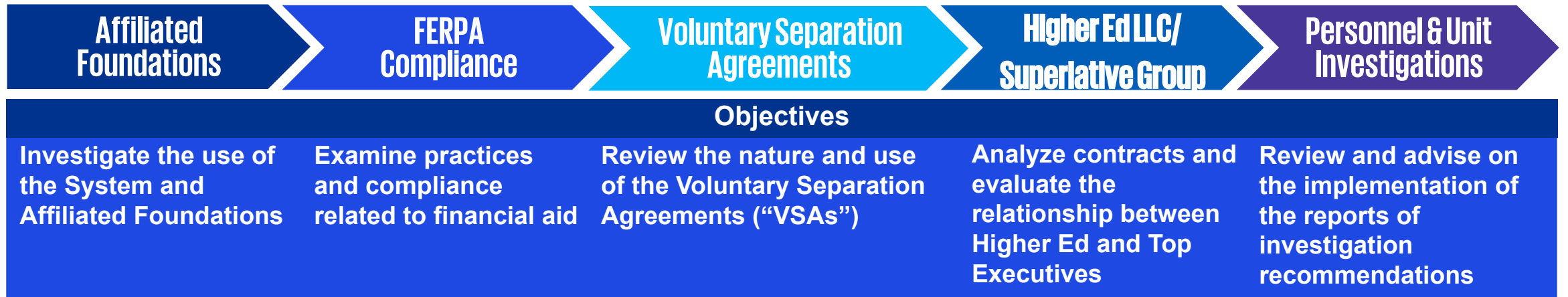
Current Status:

- Processed documentation obtained for 2018-2024 through the analytical tool
- Preparing the dashboard for walkthrough with KCTCS

Current Status:

- Draft report shared with KCTCS

Project Status - Continued



Current Status:

- Obtained support for disbursement sample selections and began testing
- Completed Independence testing over all 16 Foundations
- Draft report is in progress

Current Status:

- Final report was sent to KCTCS
- Scheduled meeting with KPMG FERPA subject matter professional and KCTCS Compliance Officer to discuss next steps on FERPA procedures

Current Status:

- Performed testing of 25 VSA samples
- Draft report is in review

Current Status:

- Obtained support for contract sample selections and began testing
- Draft report is in progress

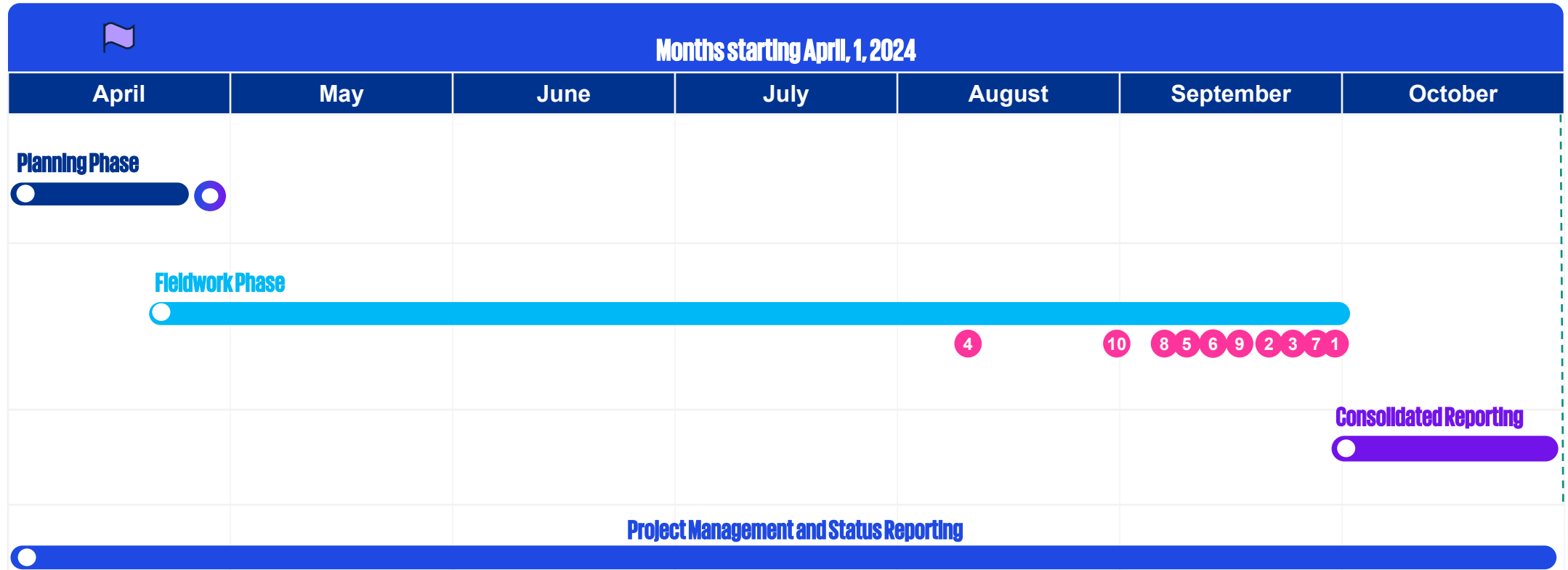
Current Status:

- Final report was sent to KCTCS

Project Overview

Scope Areas	Status	Timing
Assessment Plan	✔ Completed	4/30/2024
Account 10001	⊖ Due to KCTCS	9/30/2024
Financials	⊖ Due to KCTCS	9/20/2024
Marketing & PR	⊖ Due to KCTCS	9/30/2024
Procards	⊖ Due to KCTCS	9/20/2024
Executive Compensation	✔ Completed	9/13/2024
Personnel & Unit Investigation	✔ Completed	9/3/2024
FERPA Compliance	✔ Completed	9/13/2024
Voluntary Separation Agreements	⊖ Due to KCTCS	9/19/2024
Higher Ed. LLC / Superlative Group	⊖ Due to KCTCS	10/1/2024
Affiliated Foundations	⊖ Due to KCTCS	10/1/2024
Consolidated Reporting	⊖ Due to KCTCS	10/15/2024

Project Timeline



Milestones

- Weekly Status Reports
- Assessment Plan

Scope Areas

- Personnel & Unit Investigations
- VSAs
- Account 10001
- Executive Compensation
- Higher Ed LLC/Superlative Group
- Financials
- Affiliated Foundations
- FERPA Compliance
- Procards
- Marketing & PR



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