



June 28, 2023

Aaron Thompson, PhD
Kentucky Council on Postsecondary Education
100 Airport Road, Third Floor
Frankfort, KY 40601

Dear Dr. Thompson,

In accordance with KRS 164.096, Kentucky State University presents this financial disclosure statement in an effort to provide an overview of the institution's financial standing. The information presented herein covers the previous fiscal year, and it reflects our commitment to transparency and sound financial management.

Sound Financial Standing

During the previous fiscal year, Kentucky State University maintained a sound financial position that was supported by a stable financial base. This stability enabled us to fulfill our mission and administer our extensive range of programs and services. We are constantly working to manage our resources to ensure the success and sustainability of our institution.

Institutional Audit

Kentucky State University's financial audits from fiscal years 2021 and 2022 have not yet been completed but are currently in progress. The financial audit for fiscal year 2023 has not been started. Blue and Co., LLC, has been contracted to work with the University to complete these audits. The release of the audit for fiscal year 2021 is set for July 2023, while the audit for fiscal year 2022 is expected to be completed in August 2023. As for the fiscal year 2023 audit, it is projected to be finished by December 2023. Kentucky State University understands the importance of transparency and the timely availability of financial information, and we are committed to providing a complete and accurate financial report per the stated timeline. We will communicate any significant updates regarding the progress of the financial audits and their expected completion dates.

Annual Budget for the Upcoming Fiscal Year

Looking ahead to the upcoming fiscal year, we have developed a recommended annual budget for fiscal year 2024 that has been preceded by planning and is subject to sound fiscal procedures. This recommended budget reflects our commitment to financial management. We are proud to state that the fiscal year 2024 recommended budget has been duly approved by Kentucky State University's Acting President, President-Elect, and Board of Regents, signifying the confidence the University's administration and governing body have in its accuracy and viability.

In conclusion, this financial disclosure statement attests to Kentucky State University's commitment to maintaining sound financial standing, transparency in financial reporting through institutional audits, and responsible budgeting in the future. We remain dedicated to fulfilling our mission and serving our community while upholding the highest standards of financial management.

Should you have any questions or require further details, please do not hesitate to contact the University.

Sincerely,

Michael D. Dailey, PhD
Acting President
Kentucky State University

Regent Tammi Dukes
Chair of the Board of Regents
Kentucky State University