



June 30, 2025

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.

Financial Standing

Kentucky State University navigated the economic realities of the past fiscal year, ensuring our core mission and programmatic offerings remained intact. While the financial landscape proved more dynamic than in the prior year, our commitment to oversight has been key to our operational continuity. We remain focused on building a more robust financial framework to ensure the University's enduring strength and stability.

Institutional Audit

Kentucky State University has completed financial audits for fiscal years 2021, 2022, and 2023. The audit for fiscal year 2024 is currently in progress, with a targeted completion date of on or before September 15, 2025. The audit for fiscal year 2025 is targeted for completion on or before December 31, 2025.

Kentucky State University understands the importance of transparency and the timely availability of financial information. 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 an annual budget for fiscal year 2026 that has been duly approved by Kentucky State University's CFO, President, and Board of Regents. The Board of Regents approved the fiscal year 2026 budget during its regularly scheduled meeting on June 27, 2025.

In conclusion, this financial disclosure statement attests to Kentucky State University's commitment to maintaining a sound financial standing, ensuring transparency in financial reporting through institutional audits, and practicing responsible budgeting. 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,

Melissa Hicks, CPA, MBA, DBA
Interim VP, Finance & Administration
Kentucky State University
On behalf of President Koffi C. Akakpo, PhD

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