



June 25, 2024

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 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 continuously working to effectively manage our resources to ensure the success and sustainability of our institution.

Institutional Audit

Kentucky State University's financial audits for fiscal years 2021 and 2022 have been completed. However, the fiscal year 2023 audit is still ongoing. We are confident that the fiscal year 2023 audit will be completed on or before September 15, 2024, and we are optimistic that the University's fiscal year 2024 audit will be finalized on or before December 31, 2024.

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 2025 that has been duly approved by Kentucky State University's CFO, President, and Board of Regents. These approvals signify the confidence the University's administration and governing body have in the budget's accuracy and viability. The Board of Regents approved the fiscal year 2025 budget during its regularly scheduled meeting on June 14, 2024.

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 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,

Koffi C. Akakpo, PhD
President
Kentucky State University

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