June 2023 Annual Sworn Financial Disclosure Statement

The Chair of the Board of Regents and the Interim President of Northern Kentucky University ("University") hereby jointly submit the following sworn financial disclosure statement, pursuant to KRS 164.096.

1. During FY 23, the University maintained sufficient financial resources to satisfy its needs and meet its mission. More broadly, during FY 23 the University identified a structural imbalance in its finances and took immediate action to address this issue, to ensure a more stable financial base in future years. Various fiscal improvements were accomplished in FY 23, and others will be implemented in FY 24 and beyond. During this temporary period, the University will continue to utilize its institutional reserves to meet expenses that are in excess of its revenues. The University has sufficient reserves to meet projected shortfalls for FY 23 and planned shortfalls in FY 24. Note that the undersigned Interim President assumed office on January 18, 2023, during FY 23. Subject to these disclosures and with this understanding, we attest that ***the University was in sound financial standing with a stable financial base to support the mission of the institution and the scope of its programs and services during the previous fiscal year.***

2. The University completed and published its FY 22 audited annual financial report in October 2022. Accordingly, we attest that ***the University underwent an institutional audit for the most recent fiscal year prepared by an independent certified public accountant employing the appropriate audit guide during the previous fiscal year.***

3. In June 2023, the Board of Regents approved an FY 24 Unrestricted Operating Budget that includes use of approximately $16 million in reserves in order to meet projected expenses. Sufficient cash reserves exist to fully fund this expected shortfall for FY 24 and, as noted above, the University is implementing measures to address this deficit. Accordingly, we attest that ***the University has an annual budget for the upcoming fiscal year that is preceded by sound planning, subject to sound fiscal procedures, and approved by the president of the institution and the chair of the governing board.***

To the best of our knowledge, and reasonably relying on representations of the institution's chief financial officer, we each affirm that the above statements are true and accurate.

Richard A. Boehne
Chair, Board of Regents

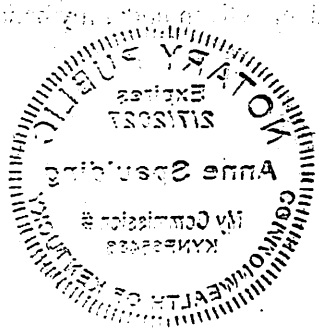
Bonita J. Brown
Interim President

COMMONWEALTH OF KENTUCKY)
COUNTY OF CAMPBELL)

The foregoing instrument was acknowledged before me on the date indicated below on behalf of Northern Kentucky University by Richard A. Boehne, as Chair of the Board of Regents, and Bonita J. Brown, as Interim President. Given under my hand and seal this 28 day of June, 2023

Anne Spaulding
Notary Public

Commission Expires 2/7/2027


NOTARY PUBLIC
Expires
2/17/2027
Anne Spaulding
My Commission #
KYNP55625
COMMONWEALTH OF KENTUCKY