

Contact: Andrea Anania

MINUTES OF FEBRUARY 6, 2014, COMMITTEE MEETING

**MAUCKER UNION, OLD CENTRAL BALLROOM, ROOMS A AND B
UNIVERSITY OF NORTHERN IOWA
CEDAR FALLS, IOWA**

Committee Members

Nicole Carroll
Milt Dakovich
Robert Downer (Chair)

Ruth Harkin
Larry McKibben
Katie Mulholland

Bruce Rastetter
Subhash Sahai
Hannah Walsh

Others

Matthew Maiers, KPMG, LLC (via phone)
Todd Stewart, Board Office

Chair Downer called the meeting to order at 1:25 p.m.

Minutes of December 4, 2013, Committee Meeting

- MOVED by CARROLL, SECONDED by MULHOLLAND, to approve the minutes of the December 4, 2013, Committee meeting. MOTION APPROVED UNANIMOUSLY.

Internal Audit Reports Issued

Chief Audit Executive Todd Stewart summarized the audit reports presented this month.

Chief Audit Executive Stewart said Iowa has limited construction audit experience, noting that many peers are in the same situation as well. He said he has had discussions with university and hospital administrators and is currently working on crafting a Request for Proposals to consider obtaining these services for the University of Iowa Children's Hospital construction. He will report back to the Committee at a later date on this process.

- The Committee received the reports by GENERAL CONSENT.

External Audit Reports

KPMG LLP Senior Audit Manager Matt Maiers provided an overview of the University of Iowa Hospitals and Clinics audit report and the University of Iowa Health System and subsidiaries audit report.

- ▶ **University of Iowa Hospitals and Clinics**

KPMG issued an unmodified opinion on the report, which is the highest level opinion under auditing standards. No significant deficiencies or material weaknesses were identified.

- ▶ **University of Iowa Health System and subsidiaries**

KPMG issued an unmodified opinion on the report. No significant deficiencies or material weaknesses were identified.

- The Committee received the reports by GENERAL CONSENT.

Chair Downer adjourned the meeting at 1:42 p.m.

The corresponding docket memorandum for each agenda item, an integral component of the minutes, is available on the Board of Regents website: <http://www.regents.iowa.gov/>. Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934.