

Contact: Andrea Anania

**IOWA STATE CENTER BUSINESS OFFICE AUDIT**  
**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES**

**Action Requested:** Receive the Auditor of State report on the Iowa State Center Business Office (ISCBO), Independent Accountant's Report on Applying Agreed-Upon Procedures, for the year ended June 30, 2009.

**Executive Summary:** Reports from the Office of Auditor of State are presented to the Board as required by Board Policy Manual §7.09.

Auditors performed procedures to assist ISU in reconciling amounts paid and due to SMG Corporation, a subsidiary of American Capital Strategies, LTD., for operation of the ISCBO under a management agreement for the year ended June 30, 2009. ISU management is responsible for compliance with the management agreement. No findings were reported.

The report may be accessed on line at: <http://auditor.iowa.gov/reports/1061-8021-BC07.pdf>

Auditor of State David Vaudt will be available for any questions.