

Contact: Andrea Anania

**MINUTES OF APRIL 24, 2013, COMMITTEE MEETING**

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

**Committee Members**

Jack Evans (Chair)  
Nicole Carroll  
Robert Downer

Ruth Harkin  
Craig Lang  
David Miles

Katie Mulholland  
Bruce Rastetter  
Hannah Walsh

**Others**

Pam Cain, ISU Associate Vice President  
Kelly Edmister, Iowa Public Radio  
Michael Hager, UNI Vice President  
David Vaudt, Auditor of State  
Roger Nearmyer, Cremers, Holtzbauer & Nearmyer, P.C.  
Andy Nielsen, Deputy Auditor of State  
Doug True, SUI Senior Vice President

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Chair Evans called the meeting to order at 4:43 p.m.

**Minutes of March 13, 2013, Committee Meeting**

- MOVED by CARROLL, SECONDED by MULHOLLAND, to approve the minutes of the March 13, 2013, Committee meeting. MOTION APPROVED UNANIMOUSLY.

**State Audit Reports**

Auditor of State David Vaudt and Deputy Auditor Andy Nielsen appeared before the Board.

Chair Evans congratulated Auditor Vaudt on his new position as chairman of the Governmental Accounting Standards Board and thanked him for his service to the Board of Regents and to the state of Iowa.

Auditor Vaudt discussed the audits prepared by the Office of Auditor of State, including the statewide Comprehensive Annual Financial Report, Single Audit Report, separate university financial reports, and two reports of recommendations.

Auditor Vaudt said he enjoyed the opportunity to work with the Regents and the institutions and said it has been his honor and privilege to serve as the State Auditor.

- The Committee received the reports by GENERAL CONSENT.

**Internal Audit Reports Issued**

Internal Audit Director Todd Stewart reported on auditor staffing levels at the universities and thanked the presidents for their support. He then then discussed the audit reports presented this month.

Regent Miles thanked Director Stewart and his team for all of their work, saying that the value they add is not always readily measured because a lot of it is keeping the institutions from missteps.

Director Stewart said that Auditor Vaudt has been a tremendous asset for the state of Iowa, adding that his office has been very open and easy to work with on audit projects.

- The Committee received the reports by GENERAL CONSENT.

### External Audit Reports

#### IOWA PUBLIC RADIO

CPA Roger Nearmyer discussed the FY 2012 Iowa Public Radio (IPR) Audit. He reported the audit received an unqualified opinion and discussed two internal control findings and one significant deficiency.

In response to Chair Evans, IPR Chief Administrative Officer Kelly Edmister addressed the material weakness with respect to preparation of IPR's financial statements.

#### GRADUATE STUDY CENTERS

Chief Business Officer Patrice Sayre reported on the Quad-Cities Graduate Study Center and the Siouxland Interstate Metropolitan Planning Council (SIMPCO) audit report, which includes the Tri-State Graduate Center. She said unqualified opinions were issued in both audits and there were no reported findings.

- The Committee received the reports by GENERAL CONSENT.

### Enterprise Risk Management

Chief Business Officer Patrice Sayre welcomed Vice President True, Associate Vice President Pam Cain, and Vice President Hager. The group gave a presentation on risk management efforts in progress at the universities.

- The Committee received the reports by GENERAL CONSENT.

### Modification of Brokerage Firms, Financial Institutions, and Money Market Mutual Funds

Chair Evans explained the modifications.

- MOVED by DOWNER, SECONDED by CARROLL, to recommend that the Board approve the proposed modifications as shown in the memorandum. MOTION APPROVED UNANIMOUSLY.

Chair Evans adjourned the meeting at 5:30 p.m.

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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.