

MEMORANDUM

To: Banking Committee
From: Board Office
Subject: Presentation by State Auditor David A. Vaudt
Date: June 9, 2003

Recommended Action:

Receive an oral presentation by State Auditor David A. Vaudt.

Executive Summary:

New Auditor	<p>The Auditor of State is a constitutional official, elected every four years with overall responsibility for the financial and compliance audits of state and local governmental units.</p> <p>David A. Vaudt, CPA, was elected Iowa's Auditor of State in November 2002 and began his four-year term in January 2003.</p> <p>This will be Auditor Vaudt's first presentation to the Regent Banking Committee.</p>
Financial Audits	<p><u>Iowa Code</u> Chapter 11 requires the State Auditor to annually make a complete audit of the books, records, and accounts of every department of state government.</p> <p>The State Auditor's Office has released separate annual independent auditor's reports on the financial statements of each Regent institution.</p> <ul style="list-style-type: none"> • Each university released a comprehensive annual financial report, which incorporates the State Auditor's report on the university's financial statements. • The State Auditor released an individual audit report on each Regent special school covering its financial statements. <p>The financial statements of the Board Office are included only as a part of the two statewide audits (Comprehensive Annual Financial Report and Single Audit Report).</p>
Reports	<p>While conducting the various audits, the State Auditor's Office may identify and report conditions for which they believe corrective action is necessary.</p> <p>The State Auditor's audit reports and comments are generally presented to the Banking Committee in July of each year.</p>
Interaction	<p>Auditor Vaudt's presentation will provide Banking Committee members with an opportunity to discuss audit related issues as well as relationships among the State Auditor's Office, the Regent institutions, and the university internal auditors.</p>