

Contact: Andrea Anania

STATE AUDITOR REPORT

Action Requested: Receive the Auditor of State report on the review of selected general and application controls over Iowa State University's student financial aid system, for the period April 24, 2006, through May 12, 2006.

Executive Summary: Auditor of State reports are presented to the Audit/Compliance and Investment Committee as required by Board policy. Studies of university departments were initiated by the State Auditor during FY 1995 and are expected to continue as part of the State Auditor's annual review process.

This review was conducted to adequately assess aspects of the general and application controls in place over the University's student financial aid system.

The auditor reported on one area concerning information technology controls that needs corrective action. The University is taking corrective action and the auditor accepted the University's response. Further follow-up is dependent on the State Auditor's Office.

Representatives from the State Auditor's Office will be available for any questions.