

Contact: Debra Johnston

STATE AUDIT REPORTS

Action Requested: Receive the following reports:

1. State of Iowa Reports – FY 2020
 - ♦ Annual Comprehensive Financial Report
<https://www.auditor.iowa.gov/reports/file/66383/embed>
 - ♦ Single Audit Report <https://www.auditor.iowa.gov/reports/file/66605/embed>
2. University Financial Reports – FY 2020
 - ♦ Iowa State University <https://www.auditor.iowa.gov/reports/file/66382/embed>

Executive Summary: The Iowa Code requires the Auditor of State to conduct audits on all state entities, including the Regents institutions and the Board Office. The Annual Comprehensive Financial Report (ACFR) and the State Audit Report (SAR) are released annually and contain information regarding the five Regents institutions, the Board Office, and the rest of state government. The Auditor of State also provides an opinion on the university financial reports, which are issued annually. University Financial Reports for the University of Iowa and University of Northern Iowa were presented to the Board of Regents on September 15, 2021.

State of Iowa Reports – FY 2020

- ♦ The ACFR provides a broad perspective of the State of Iowa's financial activity with a general overview of the condition of the State, audited financial statements of the State, and a statistical section containing financial and demographic information.
 - ✓ The financial statements were prepared in accordance with governmental accounting principles generally accepted in the United States. The report noted that the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the State of Iowa as of June 30, 2020, and the respective changes in its financial position and, where applicable, its cash flows for the year then ended.
 - ✓ The State's combined net position (governmental and business-type activities) as of June 30, 2020, totaled \$20,121.0 million, an increase of 6.9% from the \$18,829.8 million as of June 30, 2019.
- ♦ The SAR, required by federal law, covers the disbursement of federal funds by all state agencies, institutions, and universities, as well as a review of internal controls, compliance with federal laws and regulations, and follow-up on prior year federal comments. No findings were reported for any of the Regents institutions or the Board Office.

University Financial Reports – FY 2020 (Iowa State University)

- ♦ The report includes the Auditor of State's opinion, which may be found near the beginning of the report and an internal control letter, which is separate from the report and can be found at <https://www.auditor.iowa.gov/reports/file/66475/embed>. Auditors reported the financial statements present fairly in all material respects, the financial position as of June 30, 2020.