

Contact: Andrea Anania

BOARD OF REGENTS, STATE OF IOWA  
SCHEMAN BUILDING, ROOMS 230-240  
IOWA STATE UNIVERSITY  
AMES, IOWA

MINUTES of FEBRUARY 4, 2010

**Committee Members**

Jack Evans (Chair)  
Bonnie Campbell  
Robert Downer

Michael Gartner  
Ruth Harkin  
Greta Johnson

Craig Lang  
David Miles  
Rose Vasquez

**Staff Members**

Andrea Anania, Bob Donley, Patrice Sayre, Todd Stewart

**University of Iowa**

Ken Fisher, Ken Kates, Doug True

Chair Evans called the meeting to order at 9:00 a.m.

**Minutes of December 10, 2009, Committee Meeting**

- MOVED by LANG, SECONDED by HARKIN, to approve the minutes from the December 10, 2009, Committee Meeting. Motion APPROVED unanimously.

**Internal Audit Reports Issued**

Internal Audit Director Todd Stewart provided highlights on the internal audit reports presented.

Discussion was held on the completion of IIHR-Hydroscience & Engineering's action plan; EPIC software implementation, volumes, and data exchange with other systems; SUI's system of recovering non-general-fund entity audit reimbursements; Intercollegiate Athletics – Home Game Ticket Revenue; and FY 2008 and FY 2009 Alumni Association investments.

Chair Evans noted that he and Director Stewart review each audit in detail and all work is very transparent.

Director Stewart reported on a recent fraud prevention training seminar on campus.

- The Committee received the original and follow-up internal audit reports by GENERAL CONSENT.

**University of Iowa Health System and subsidiaries Audit Report**

Chief Business Officer Patrice Sayre provided a review of the memorandum.

Regent Downer noted that the auditor's opinion contained a reference to the financial statements of Collaborative Laboratory Services, LLC and asked for an explanation of that entity. UIHC Chief Financial Officer Ken Fisher explained that several years ago, the pathologist and principal owner of the laboratory at the Ottumwa hospital was retiring and UIHS was asked to become an investor in the for-profit laboratory. A partnership was created whereby UIHS owned 40%, the hospital owned 40%, and the pathologist owned 20%.

- The Committee received the report by GENERAL CONSENT

Chair Evans adjourned the meeting at 9:25 a.m.

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.