Chair Dunkel called the meeting to order at 11:19 a.m.

Minutes of February 27, 2019, Committee Meeting

- MOVED by JOHNSON, and SECONDED by BATES, to approve the minutes from the February 27, 2019, Committee Meeting. MOTION APPROVED UNANIMOUSLY.

State Audit Reports

Auditor of State Rob Sand presented the State of Iowa Comprehensive Annual Financial Report (CAFR) and reported that the financial statements present fairly the financial position of the activities and major funds for FY 2018. The Single Audit Report (SAR) for FY 2018 was presented and contained no instances of noncompliance with the Regents’ portion of federal financial assistance monies.

Auditor of State Sand indicated all three universities’ financial reports for FY 2018 were issued a clean, unmodified opinion. No findings were reported.

The Committee was reminded of Governmental Accounting Standards Board (GASB) Statements that are now in effect:

- GASB 75 is now effective in the new financial statements. The universities’ statements of net position are now reporting the entire other post-employment benefits (OPEB) liability. This has added significant liability for each university.

- GASB 83 pertains to asset retirement obligations, or the disposal of tangible assets, and will be incorporated into the financial statements and amortized over the remaining useful life of the asset.

- GASB 88 is a disclosure related to debt, including direct borrowing; GASB 84 pertains to fiduciary activities and establishes how they need to be reported; and GASB 90 pertains to majority equity interests.

- By GENERAL CONSENT, the Committee received the State Audit Reports.
Internal Audit Reports Issued
Chief Audit Executive Sayre highlighted two of the original audit reports presented this month and reported on the follow-up memorandums listed.
- By GENERAL CONSENT, the Committee received the Internal Audit Reports Issued.

External Audit Report
Roger Nearmyer of Nearmyer & Associates, P.C. presented by phone, an External Audit Report on Iowa Public Radio, Inc. for the year ended June 30, 2018. The audit states that the financial statements were presented fairly, no material weaknesses were found, and there were no instances of non-compliance.
- By GENERAL CONSENT, the Committee received the External Audit Report.
- MOVED by DUNKEL, and SECONDED by JOHNSON to receive the presentations, including the State Audit Reports, the Internal Audit Reports Issued, and the External Audit Report. MOTION APPROVED UNANIMOUSLY.

Chair Dunkel adjourned the meeting at 11:35 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.iowaregents.edu](http://www.iowaregents.edu). Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934. Audio of the meeting is also available on the website.