

Contact: Patrice Sayre

STATE AUDIT REPORTS

Action Requested: Receive the following report:

1. State of Iowa Single Audit Report – FY 2019
<https://www.auditor.iowa.gov/reports/file/61908/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 Comprehensive Annual Financial Report (CAFR) 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. The SAR is usually released by March 31 each year but a 60-day extension was approved by the Federal Government as a result of the COVID-19 pandemic.

The CAFR and university financial reports were presented to the Audit and Compliance Committee on April 1, 2020.

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
