

Contact: Debra Johnston

### **STATE AUDIT REPORTS**

**Action Requested:** Receive the following reports:

1. State of Iowa Reports – FY 2020
  - ◆ Comprehensive Annual Financial Report unavailable
  - ◆ Single Audit Report unavailable
2. University Financial Reports – FY 2020
  - ◆ University of Iowa <https://www.auditor.iowa.gov/reports/file/63950/embed>
  - ◆ Iowa State University unavailable
  - ◆ University of Northern Iowa <https://www.auditor.iowa.gov/reports/file/63518/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.

Deputy Auditor of State, Marlys Gaston, is scheduled to make brief comments on available reports.

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#### State of Iowa Reports – FY 2020

- ◆ The CAFR 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. This report is currently unavailable and will be presented at a later date.
- ◆ 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. This report is currently unavailable and will be presented at a later date.

#### University Financial Reports – FY 2020 (University of Iowa and University of Northern Iowa)

Each report includes the Auditor of State's opinion, which may be found near the beginning of each report and an internal control letter at the end of each report. Auditors:

- ◆ Reported the financial statements present fairly in all material respects, the financial positions as of June 30, 2020;
- ◆ Did not identify any deficiencies in internal control considered to be material weaknesses.

A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis; and

- ◆ Reported no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.