

Contact: Andrea Anania

**MINUTES OF SEPTEMBER 6, 2017**  
**AUDIT AND COMPLIANCE COMMITTEE MEETING**

**MAIN LOUNGE, IOWA MEMORIAL UNION**  
**UNIVERSITY OF IOWA**  
**IOWA CITY, IOWA**

**Committee Members**

Sherry Bates  
Nancy Boettger  
Patty Cownie

Nancy Dunkel (Chair)  
Milt Dakovich  
Rachael Johnson

Larry McKibben (Vice Chair)  
Michael Richards  
Subhash Sahai

**Others**

Mary Mosiman, Auditor of State  
Andy Nielsen, Deputy Auditor of State

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Chair Dunkel called the meeting to order at 3:15 p.m.

**Minutes of April 19, 2017, Committee Meeting**

- MOVED by BATES, SECONDED by DAKOVICH, to approve the minutes from the April 19, 2017, Committee meeting. MOTION APPROVED UNANIMOUSLY.

**FY 2017 State Audit Plan**

State Auditor Mary Mosiman and Deputy Auditor Andrew Nielsen discussed the June 30, 2017, state audit plan.

State Auditor Mosiman highlighted recent professional accounting changes which will become effective in the near future; discussed anticipated audit scopes, approaches, and deliverables; and covered anticipated timelines, staffing plans, hours, and fees.

- By GENERAL CONSENT, the Committee recommended that the Board receive the FY 2017 State Audit Plan.

**State Audit Reports**

Auditor of State Mary Mosiman:

- ▶ Discussed the FY 2016 Reports of Recommendation for the five institutions and the Board Office. She said: (1) the University of Iowa, University of Northern Iowa, Iowa School for the Deaf, and the Board Office had no reportable findings; (2) the Iowa Braille and Sight Saving School had findings on internal control; and (3) the Iowa State University will be released once completed; and
- ▶ Thanked university and special school personnel for their professionalism.

In response to a question from Regent Dunkel, Auditor of State Mosiman confirmed that the fee the Board of Regents paid to the Auditor of State's Office for FY 2016 was less than the fee paid for FY 2015 due to fewer billable hours and a slight rate decrease.

Regent Dunkel thanked Auditor of State Mosiman.

Auditor of State Mosiman said her office will work with financial staffs at the Regent institutions as new GASB statements are implemented.

- By GENERAL CONSENT, the Committee recommended that the Board receive the State Audit Reports.

**FY 2017 Audit Progress and FY 2018 Internal Audit Plans**

Chief Audit Executive Todd Stewart summarized the audit progress for FY 2017 and the internal audit plans for FY 2018.

- By GENERAL CONSENT, the Committee recommended that the Board receive the FY 2017 audit progress report and approve the FY 2018 internal audit plans.

**Internal Audit Reports Issued**

Chief Audit Executive Todd Stewart summarized the original and follow-up reports presented this month.

Regent Dunkel expressed appreciation to Chief Audit Executive Stewart for his expertise and for maintaining the independence of the internal audit function.

- By GENERAL CONSENT, the Committee recommended that the Board receive the Internal Audit Reports Issued.

**Internal Audit Charter**

Chief Audit Executive Todd Stewart summarized the internal audit charter.

CAE Stewart also discussed the planned quality assessment review tentatively scheduled for the week of November 6<sup>th</sup> and reported on transition meetings he is having with Chief Business Officer Patrice Sayre who will be succeeding him as Chief Audit Executive after his retirement in December.

- By GENERAL CONSENT, the Committee recommended that the Board renew the Internal Audit Charter.

Chair Dunkel adjourned the meeting at 3:35 p.m.

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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>. 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.

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