

**Contact: Debra Johnston**

**MINUTES OF SEPTEMBER 15, 2021  
AUDIT AND COMPLIANCE COMMITTEE MEETING**

**Alumni Center, Reiman Ballroom  
Iowa State University  
Ames, Iowa**

**Committee Members**

David Barker (Vice Chair)  
Sherry Bates  
Nancy Boettger

Abby Crow  
Milt Dakovich  
Nancy Dunkel (Chair)

Jim Lindenmayer  
Michael Richards  
Greta Rouse

**Others**

Marlys Gaston, Deputy Auditor of State  
Ernest Ruben, Finance Audit Division Director, Office of Auditor of State  
Debra Johnston, Chief Audit Executive

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Chair Dunkel called the meeting to order at 2:31 p.m.

**Minutes of the June 3, 2021, Committee Meeting**

- By GENERAL CONSENT, the Committee approved the Minutes of the June 3, 2021, Committee Meeting.

**FY 2021 State Audit Plan**

Deputy Auditor of State, Marlys Gaston, presented the FY 2021 State Audit Plan and discussed anticipated audit scopes, approaches, and deliverables, as well as timelines, staffing plans, hours, fees, and expenses.

In response to questions by Chair Dunkel, Gaston indicated that, 1) turnover of key staff at Iowa State University and their implementation of Workday impacted the State Auditor's Office's ability to audit them timely and issue the report to the Board of Regents (BOR); and 2) the State Auditor's Office is short staffed and managing their workload as best they can. They have had to push back their reports to the BOR.

- By GENERAL CONSENT, the Committee received the FY 2021 State Audit Plan.

**State Audit Reports**

Deputy Auditor of State Gaston discussed the FY 2020 financial reports for the University of Iowa and the University of Northern Iowa. No findings were noted. Gaston indicated that there will be a finding for Iowa State University. The State Auditor's Office is close to giving an opinion on the Comprehensive Annual Financial Report (CAFR) and the Single Audit Report (SAR).

- By GENERAL CONSENT, the Committee received the State Audit Reports for the University of Iowa and the University of Northern Iowa.

**FY 2021 Audit Progress and FY 2022 Internal Audit Plans**

Chief Audit Executive Debra Johnston summarized the FY 2021 Audit Progress and FY 2022 Internal Audit Plans.

- By GENERAL CONSENT, the Committee received the report of FY 2021 Audit Progress and recommended that the Board approve the FY 2022 Internal Audit Plans.

**Internal Audit Reports Issued**

Chief Audit Executive Johnston highlighted two of the original audit reports presented this month.

- By GENERAL CONSENT, the Committee received the Internal Audit Reports Issued.

**Internal Audit Charter**

Chief Audit Executive Johnston summarized the Internal Audit Charter

- By GENERAL CONSENT, the Committee recommended that the Board renew the Internal Audit Charter.
- MOVED by DUNKEL, and SECONDED by ROUSE, to recommend that the Board receive the reports and approve the FY 2021 Audit Progress and FY 2022 Internal Audit Plans and the Internal Audit Charter renewal. MOTION APPROVED UNANIMOUSLY.

Chair Dunkel adjourned the meeting at 3:10 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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