

Contact: Debra Johnston

**MINUTES OF SEPTEMBER 14, 2022
AUDIT AND COMPLIANCE COMMITTEE MEETING**

**Slife Ballroom, Commons
University of Northern Iowa**

Committee Members

David Barker
Sherry Bates
Nancy Boettger

Abby Crow
Nancy Dunkel (Chair)
Jim Lindenmayer (Vice
Chair)

Michael Richards
JC Risewick
Greta Rouse

Others

Ernest Ruben, Deputy Auditor of State
Brian Brustkern – Director, Audit Finance Division, Office of Auditor of State
Debra Johnston, Chief Audit Executive

Chair Dunkel called the meeting to order at 2:50 p.m.

Minutes of the June 1, 2022, Committee Meeting

- By GENERAL CONSENT, the Committee approved the Minutes of the June 1, 2022, Committee Meeting.

FY 2022 State Audit Plan

Deputy Auditor of State, Ernest Ruben, presented the FY 2022 State Audit Plan and discussed anticipated audit scopes, approaches, and deliverables, as well as timelines, staffing plans, hours, fees, and expenses.

In response to a question from Regent Barker, Ruben stated the P3 audit report will be completed soon.

- By GENERAL CONSENT, the Committee received the FY 2022 State Audit Plan.

State Audit Reports

Deputy Auditor of State Ruben presented the FY 2021 State of Iowa Annual Comprehensive Financial Report and the FY 2021 Iowa State University Financial Report. Three findings were identified related to Iowa State University's financial reporting: a lack of segregation of duties over certain journal entries, errors in financial reporting, and the lack of procedures over equipment accruals.

- By GENERAL CONSENT, the Committee received the available State Audit Reports.

FY 2022 Audit Progress and FY 2023 Internal Audit Plans

Chief Audit Executive Debra Johnston summarized the FY 2022 Audit Progress and FY 2023 Internal Audit Plans.

- By GENERAL CONSENT, the Committee received the report of FY 2022 Audit Progress and recommended that the Board approve the FY 2023 Internal Audit Plans.

Internal Audit Reports Issued

Chief Audit Executive Johnston highlighted three 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 BATES, to recommend that the Board receive the reports and approve the FY 2022 Audit Progress and FY 2023 Internal Audit Plans and the Internal Audit Charter renewal. MOTION APPROVED UNANIMOUSLY.

Chair Dunkel adjourned the meeting at 3:24 p.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>. 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.
