

Contact: Debra Johnston

STATE AUDIT REPORTS

Action Requested: Receive the following reports:

1. State of Iowa Reports – FY 2021
 - ♦ Single Audit Report <https://www.auditor.iowa.gov/reports/file/69940/embed>
2. Report of Recommendation – FY 2020
 - ♦ Iowa State University <https://www.auditor.iowa.gov/reports/file/69814/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 Annual Comprehensive Financial Report (ACFR) 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, issued annually, and issues annual Reports of Recommendation on all Regents institutions and the Board Office.

State of Iowa Reports – FY 2021

- ♦ 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.

Report of Recommendation – FY 2020 (Iowa State University)

- ♦ The Report of Recommendation for Iowa State University contained two findings related to financial reporting and internal controls.