

Contact: Andrea Anania

STATE AUDIT REPORT

Action Requested: Receive the following Auditor of State Reports:

- Report of Recommendations to Iowa State University of Science and Technology on a Review of Selected General and Application Controls over the University's Purchase Order/Requisition System. March 20 through April 28, 2009
<http://auditor.iowa.gov/reports/1061-8020-BT01.pdf>
- Report of Student Health Facility Revenue Bond Funds, Iowa State University of Science and Technology. June 30, 2010
<http://auditor.iowa.gov/reports/1161-8021-BC05.pdf>

Executive Summary:

- Report of Recommendations to Iowa State University of Science and Technology on a Review of Selected General and Application Controls over the University's Purchase Order/Requisition System. March 20 through April 28, 2009 - The Code of Iowa requires the State Auditor to conduct audits on all state entities, including the Regents institutions and the Board Office. The State Auditor also conducts periodic reviews of selected general and application controls.

The report contains comments on general controls concerning information technology in the areas of risk assessment, confidentiality agreements, system software modifications and disaster recovery planning. Corrective actions are being taken on all findings.

- Report of Student Health Facility Revenue Bond Funds, Iowa State University of Science and Technology. June 30, 2010 - As approved by the Board at the October 29, 2008 meeting, beginning in FY 2009, the three public universities began using segmented footnotes in each university's audited financial report to satisfy the audit requirement found in every bond resolution. The audit for the Student Health Facility Revenue Bond Funds is being presented as an exception to that adopted procedure.

http://www.regents.iowa.gov/Meetings/DocketMemos/08Memos/october08/1008_Audit%204.pdf

Auditors concluded that the financial statements for the listed revenue bond fund presented fairly, in all material respects, the financial position as of June 30, 2010, and the changes in its financial position and its cash flows for the year then ended conformed with U. S. generally accepted accounting principles. In addition, the combined fund financial statements referred to presented fairly, in all material aspects, the respective financial position of each individual fund of the Student Health Facility Revenue Bond Funds, and the respective changes in financial position of each individual fund for the year then ended conformed with U.S. generally accepted accounting principles. No findings were reported regarding financial or compliance issues with the revenue bond resolutions.