

Contact: Chad Sharp

STATE AUDIT REPORTS**Action Requested:** Receive the following reports:

1. State of Iowa Reports – FY 2023
 - ◆ Annual Comprehensive Financial Report <https://www.auditor.iowa.gov/reports/file/74586/embed>

2. University Financial Reports – FY 2023
 - ◆ University of Iowa <https://www.auditor.iowa.gov/reports/file/74515/embed>
 - ◆ Iowa State University <https://www.auditor.iowa.gov/reports/file/74950/embed>
 - ◆ University of Northern Iowa <https://www.auditor.iowa.gov/reports/file/74953/embed>

3. University Internal Control Letters – FY 2023
 - ◆ University of Iowa <https://www.auditor.iowa.gov/reports/file/75097/embed>
 - ◆ Iowa State University <https://www.auditor.iowa.gov/reports/file/75720/embed>
 - ◆ University of Northern Iowa <https://www.auditor.iowa.gov/reports/file/75016/embed>

4. University Single Audit Reports FY 2023
 - ◆ University of Iowa <https://www.auditor.iowa.gov/reports/file/76040/embed>
 - ◆ Iowa State University <https://www.auditor.iowa.gov/reports/file/76079/embed>
 - ◆ University of Northern Iowa <https://www.auditor.iowa.gov/reports/file/75803/embed>

5. Reports of Recommendation – FY 2022
 - ◆ University of Iowa <https://www.auditor.iowa.gov/reports/file/73574/embed>
 - ◆ Iowa State University <https://www.auditor.iowa.gov/reports/file/73592/embed>
 - ◆ University of Northern Iowa <https://www.auditor.iowa.gov/reports/file/73632/embed>
 - ◆ Iowa School for the Deaf <https://www.auditor.iowa.gov/reports/file/74856/embed>
 - ◆ Iowa Educational Services for the Blind and Visually Impaired <https://www.auditor.iowa.gov/reports/file/75686/embed>
 - ◆ Board of Regents
Unavailable

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) is released annually and contains 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.

Deputy Auditor of State, Brian Brustkern, is scheduled to make brief comments on available reports.

State of Iowa Reports – FY 2023

- ◆ The ACFR provides a broad perspective of the State of Iowa's financial activity with a general overview of the condition of the State, audited financial statements of the State, and a statistical section containing financial and demographic information.

University Financial Reports and Internal Control Letters – FY 2023

Each report includes the Auditor of State's opinion, which may be found near the beginning of each report and a separate internal control letter was also issued for each University. Auditors:

- ◆ Reported the financial statements present fairly in all material respects, the financial positions as of June 30, 2023.
- ◆ University of Iowa and University of Northern Iowa did not identify any deficiencies in internal control considered to be material weaknesses. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis.
- ◆ Iowa State University had one identified deficiency in internal control considered to be a material weakness related to financial reporting.
- ◆ Reported no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

University Single Audit Reports – FY 2023

- ◆ Each University's SAR is required by federal law, covers the disbursement of federal funds by each university, as well as a review of internal controls, compliance with federal laws and regulations, and follow-up on prior year federal comments.

Reports of Recommendation – FY 2022

- ◆ Reports for the University of Iowa, University of Northern Iowa, and Iowa Educational Services for the Blind and Visually Impaired contained no findings.
- ◆ The report for the Iowa School for the Deaf contained one finding related to the amount reported for contributions to the Teachers Insurance and Annuity Association (TIAA).
- ◆ The report for Iowa State University contained two findings related to segregation of duties over journal entries and financial reporting.
- ◆ The report for the Board of Regents is currently unavailable and will be presented at a later date.