

Contact: Debra Johnston

**MINUTES OF June 14, 2023  
AUDIT AND COMPLIANCE COMMITTEE MEETING**

**Levitt Center  
University of Iowa  
Iowa City, Iowa**

**Committee Members**

David Barker  
Sherry Bates  
Robert Cramer

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

Michael Richards  
JC Risewick  
Greta Rouse

**Others**

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

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Regent Dunkel called the meeting to order at 12:28 p.m.

**Minutes of the April 19, 2023, Committee Meeting**

- By GENERAL CONSENT, the Committee approved the Minutes of the April 19, 2023, Committee Meeting.

**FY2022 State Audit Reports**

Deputy Auditor of State, Ernest Ruben, presented the FY 2022 State Audit reports and discussed the need to wait on drafts of state financial statements before completing. The Single Audit Report will follow closely behind. Each individual university should be done by June to satisfy the Federal Department of Education's request for more information. Going forward we will have these issued by March 31, 2024, and annually thereafter.

ISU had two findings similar to last year. Deputy Ruben feels confident progress is being made. In response to question from Dunkel, Ruben responded that staffing has made timelines challenging.

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

**Internal Audit Reports Issued**

Chief Audit Executive Debra Johnston summarized two of the original audit reports presented this month. Deb also noted that two follow-up reports and an original report have been closed. An update on BakerTilly was given to the board as their progress is moving along well.

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

MOVED by DUNKEL, and SECONDED by Regent Bates, to recommend that the Board receive the reports. MOTION APPROVED UNANIMOUSLY.

Chair Dunkel adjourned the meeting at 12:44 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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