

Contact: Patrice Sayre

**MINUTES OF SEPTEMBER 23, 2020**  
**AUDIT AND COMPLIANCE COMMITTEE MEETING**

**BOARD ROOM**  
**BOARD OF REGENTS OFFICE**  
**URBANDALE, IOWA**

**Committee Members**

David Barker (Vice Chair)  
Sherry Bates  
Nancy Boettger

Patty Cownie  
Milt Dakovich  
Nancy Dunkel (Chair)

Zack Leist  
Jim Lindenmayer  
Michael Richards

**Others**

Marlys Gaston, Deputy Auditor of State  
Patrice Sayre, Chief Audit Executive

---

Chair Dunkel called the meeting to order at 12:33 p.m.

**Minutes of the June 4, 2020, Committee Meeting**

- By GENERAL CONSENT, the Committee approved the Minutes of the June 4, 2020, Committee Meeting.

**FY 2020 State Audit Plan**

Deputy Auditor of State Marlys Gaston presented the FY 2020 State Audit Plan and discussed anticipated audit scopes, approaches, and deliverables, as well as timelines, staffing plans, hours, fees, and expenses. Recent GASB statement additions and postponements were also presented.

In response to questions from Chair Dunkel, Gaston indicated that; 1) fees and expenses are broken down by institution; 2) travel expenses are decreasing and the State Auditor's Office is budgeting for fewer travel costs as a result of Covid-19 and plans to allow staff to continue to work at home or closer to home when possible to reduce turnover; and 3) the average rate per hour has gone up from last year, which is a result of increasing costs at the State Office and a desire to keep salaries competitive.

- By GENERAL CONSENT, the Committee received the FY 2020 State Audit Plan.

**State Audit Reports**

Deputy Auditor of State Marlys Gaston discussed the FY 2019 Reports of Recommendation for the five institutions and the Board Office.

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

**FY 2020 Audit Progress and FY 2021 Internal Audit Plans**

Chief Audit Executive Patrice Sayre summarized the FY 2020 Audit Progress and FY 2021 Audit Plans.

- By GENERAL CONSENT, the Committee received the report of FY 2020 Audit Progress and recommended that the Board approve the FY 2021 Internal Audit Plans.

**Internal Audit Reports Issued**

Chief Audit Executive Sayre highlighted several of the original audit reports presented this month and gave an update on the status of audit follow-ups.

In response to a question from Vice Chair Barker regarding consolidating and regulating Title IX policies across the three universities, Chief Audit Executive Sayre responded that she does not have an opinion and does not feel qualified to comment on this issue.

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

**Internal Audit Charter**

Chief Audit Executive Sayre 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 2020 Audit Progress and FY 2021 Internal Audit Plans and the Internal Audit Charter renewal. MOTION APPROVED UNANIMOUSLY.

Chair Dunkel adjourned the meeting at 1:19 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. Video of the meeting is also available on the website.

---