



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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NEWS RELEASE

FOR RELEASE _____ August 25, 2010

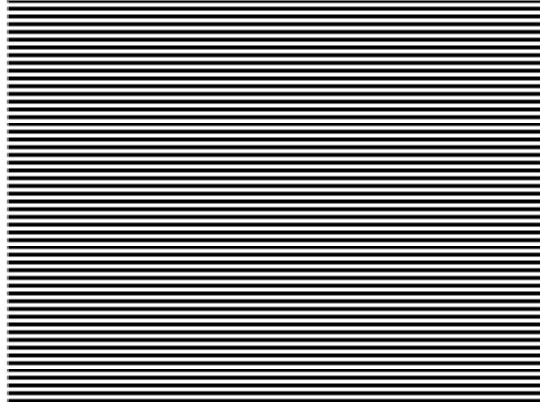
Contact: Andy Nielsen
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Auditor of State David A. Vaudt today released a report on the Iowa College Student Aid Commission for the year ended June 30, 2009.

The Commission is responsible for guaranteeing loans made by eligible lenders to eligible students and administering the program. The Commission is also responsible for establishing an effective system for the collection of delinquent loans.

A copy of the report is available for review in the office of the Iowa College Student Aid Commission, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/1060-2840-0R00.pdf>.

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**REPORT OF RECOMMENDATIONS TO THE
IOWA COLLEGE STUDENT AID COMMISSION**

JUNE 30, 2009

Office of

**AUDITOR
OF STATE**

State Capitol Building • Des Moines, Iowa



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August 17, 2010

To Karen Misjak, Executive Director
of the Iowa College Student Aid Commission:

The Iowa College Student Aid Commission is a part of the State of Iowa and, as such, has been included in our audits of the State's Comprehensive Annual Financial Report (CAFR) and the State's Single Audit Report for the year ended June 30, 2009.

In conducting our audits, we became aware of an aspect concerning the Commission's operations for which we believe corrective action is necessary. As a result, we have developed a recommendation which is reported on the following page. We believe you should be aware of this recommendation, which pertains to the Commission's compliance with statutory requirements and other matters. This recommendation has been discussed with Commission personnel and their response to the recommendation is included in this report. While we have expressed our conclusion on the Commission's response, we did not audit the Iowa College Student Aid Commission's response and, accordingly, we express no opinion on it.

This report, a public record by law, is intended solely for the information and use of the officials and employees of the Iowa College Student Aid Commission, citizens of the State of Iowa and other parties to whom the Iowa College Student Aid Commission may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Commission during the course of our audits. Should you have questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience. Individuals who participated in our audits of the Commission are listed on page 5 and they are available to discuss these matters with you.

DAVID A. VAUDT, CPA
Auditor of State

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

cc: Honorable Chester J. Culver, Governor
Richard C. Oshlo, Jr., Director, Department of Management
Glen P. Dickinson, Director, Legislative Services Agency

Report of Recommendations to the Iowa College Student Aid Commission

June 30, 2009

Findings Reported in the State's Single Audit Report:

No matters were noted.

Findings Reported in the State's Report on Internal Control:

No matters were noted.

Other Findings Related to Internal Control:

No matters were noted.

Finding Related to Statutory Requirements and Other Matters:

Commission Member Attendance – Chapter 261.1 of the Code of Iowa establishes the College Student Aid Commission and the membership of the Commission. The duties of the Commission are established by Chapter 216.2 of the Code of Iowa. Three members designated by Chapter 261.1 of the Code of Iowa did not attend three or more consecutive meetings. Attendance by Commission members helps ensure the duties of the Commission as established by the Code of Iowa are fulfilled.

Recommendation – The Commission should work with the designated members to encourage attendance at future meetings.

Response – Commission staff works diligently to ensure Commissioners are available to attend meetings. Meeting dates are set at the beginning of each fiscal year and Commissioners are asked to put these dates on their calendars. Commissioners are reminded prior to each Commission meeting and encouraged to attend.

Conclusion – Response accepted.

Report of Recommendations to the Iowa College Student Aid Commission

June 30, 2009

Staff:

Questions or requests for further assistance should be directed to:

Michelle B. Meyer, CPA, Manager
Karen L. Brustkern, CPA, Senior Auditor II
Andrew E. Nielsen, CPA, Deputy Auditor of State

Other individuals who participated on the audits include:

Jessica N. Meierotto, Staff Auditor
Jenny M. Podrebarac, Staff Auditor
Gelu Sherpa, Staff Auditor
Clinton J. Krapfl, Assistant Auditor
Sara L. Roling, Assistant Auditor
Nicole R. Williams, Assistant Auditor