



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

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NEWS RELEASE

FOR RELEASE

November 7, 2002

Contact: Andy Nielsen
515/281-5515

Auditor of State Richard Johnson today released reports for the year ended June 30, 2002 on the Iowa State Center Business Office and on the following Revenue Bond Funds of Iowa State University of Science and Technology: Dormitory and Dining Services, Telecommunications Facilities, Utility System, Hilton Coliseum, Recreational Facility, Student Health Center, Parking System and Academic Building; and the Ice Arena Facility Revenue Note Funds.

These reports demonstrate compliance with the provisions included in the various bond agreements. The financial information included in these reports is also included in the Annual Financial Report of Iowa State University of Science and Technology and the Comprehensive Annual Financial Report of the State of Iowa.

Copies of the reports are available for review in the office of the Auditor of State.

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**DORMITORY AND DINING SERVICES REVENUE BOND FUNDS
IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY**

**INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION**

JUNE 30, 2002

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Independent Auditor's Report

To the Members of the Board of Regents,
State of Iowa:

We have audited the accompanying balance sheet of the Dormitory and Dining Services Revenue Bond Funds of Iowa State University of Science and Technology as of June 30, 2002, and the related statement of revenues, expenditures and changes in fund balances (deficit) for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and Chapter 11 of the Code of Iowa. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in note 1, the financial statements present only the Dormitory and Dining Services Revenue Bond Funds and do not purport to, and do not, present fairly the financial position of Iowa State University of Science and Technology as of June 30, 2002 and changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Dormitory and Dining Services Revenue Bond Funds of Iowa State University of Science and Technology as of June 30, 2002, and the revenues, expenditures and changes in fund balances (deficit) for the year then ended in conformity with U.S. generally accepted accounting principles.

As discussed in note 7 to the financial statements, for the year ended June 30, 2002, Iowa State University of Science and Technology adopted Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.

In connection with our audit, nothing came to our attention that caused us to believe that Iowa State University of Science and Technology was not in compliance with the accounting requirements of the Iowa State Board of Regents Resolution for the issuance of the Dormitory and Dining Services Revenue Bonds. It should be noted, however, that our audit was not directed primarily toward obtaining knowledge of such non-compliance.

This report, a public record by law, is intended solely for the information and use of the officials and employees of Iowa State University of Science and Technology, the members of the Board of Regents and citizens of the State of Iowa and other parties to whom Iowa State University of Science and Technology may report. This report is not intended to be and should not be used by anyone other than these specified parties.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information included as Schedules 1 through 3, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in our audit of the financial statements and, accordingly, we express no opinion on it.

RICHARD D. JOHNSON, CPA
Auditor of State

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

October 15, 2002

Financial Statements

Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology

Balance Sheet

June 30, 2002

	Plant Funds	
	Unexpended Construction Fund	Renewals and Surplus Fund
Assets		
Cash and investments (note 2)	\$ 14,170,430	14,648,633
Cash with paying agents (note 3)	-	-
Accounts receivable, less allowance for doubtful accounts of \$71,837	-	999,429
Interest receivable	-	363,061
Interfund receivable	-	160,898
Inventories	-	1,073,940
Prepaid expense	-	27,297
Capital assets, net (note 4)	-	-
Total assets	14,170,430	17,273,258
Liabilities and Fund Balances (Deficit)		
Liabilities:		
Interfund payable	-	-
Accounts payable	230,517	587,712
Compensated absences payable	-	1,057,708
Accrued salaries and wages	-	315,017
Interest payable	-	-
Deferred revenue	-	878,661
Revenue bonds payable (note 3)	13,956,033	-
Total liabilities	14,186,550	- 2,839,098
Fund balances (deficit):		
Net investment in plant	-	-
Reserved for debt service	-	-
Unreserved, designated for specific purposes	(16,120)	14,434,160
Total fund balances (deficit)	(16,120)	14,434,160
Total liabilities and fund balances (deficit)	\$ 14,170,430	17,273,258

See notes to financial statements.

Replacements Improvement Fund	Retirement of Indebtedness			Investment In Plant	Total
	Reserve Fund	Sinking Fund	Arbitrage Reserve Fund		
-	9,444,159	135,766	-	-	38,398,988
-	-	5,217,596	-	-	5,217,596
-	-	-	-	-	999,429
-	-	-	-	-	363,061
-	-	-	-	-	160,898
-	-	-	-	-	1,073,940
127	-	-	-	-	27,424
-	-	-	-	93,547,902	93,547,902
127	9,444,159	5,353,362	-	93,547,902	139,789,238
160,898	-	-	-	-	160,898
5,922	-	-	6,038	-	830,189
-	-	-	-	-	1,057,708
-	-	-	-	-	315,017
-	-	2,898,471	-	-	2,898,471
-	-	-	-	-	878,661
-	7,973,664	2,430,000	-	92,275,303	116,635,000
166,820	7,973,664	5,328,471	6,038	92,275,303	122,775,944
-	-	-	-	1,272,599	1,272,599
-	1,470,495	24,891	(6,038)	-	1,489,348
(166,693)	-	-	-	-	14,251,347
(166,693)	1,470,495	24,891	(6,038)	1,272,599	17,013,294
127	9,444,159	5,353,362	-	93,547,902	139,789,238

Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)

Year ended June 30, 2002

	Current Funds		Unexpended
	Revenue Fund	Operation and Maintenance Fund	Construction Fund
Operating revenues	\$ 49,046,275	-	-
Operating expenditures (note 5)	-	(34,924,744)	-
Operating income before depreciation	49,046,275	(34,924,744)	-
Depreciation	-	-	-
Net operating revenue	49,046,275	(34,924,744)	-
Other revenues (expenditures):			
Repair and maintenance	-	(1,718)	-
Administrative expenses	-	(749,478)	(74,735)
Investment income	1,868,710	-	-
Net increase in fair value of investments	26,995	-	-
Interest on indebtedness	-	-	-
Excess (deficiency) of revenues over (under) expenditures	50,941,980	(35,675,940)	(74,735)
Other financing sources (uses):			
Additions to equipment	-	(5,040)	(42,104)
Additions to buildings	-	-	(20,121,738)
Elimination of book value of capital assets transferred	-	-	-
Mandatory transfers	(8,273,015)	-	-
Non-mandatory transfers	(42,668,965)	36,040,980	-
Transfers (to) from other University funds	-	(360,000)	-
Transfer of revenue bonds payable	-	-	20,221,812
Total other financing sources (uses)	(50,941,980)	35,675,940	57,970
Net increase (decrease) for the year	-	-	(16,765)
Fund balance beginning of year, as restated (note 7)	-	-	645
Fund balances (deficit) end of year	\$ -	-	(16,120)

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See notes to financial statements.

Plant Funds							
Renewals and Replacements		Retirement of Indebtedness			Investment in Plant	Total	
Surplus Fund	Improvement Fund	Reserve Fund	Sinking Fund	Arbitrage Reserve Fund			
-	-	-	-	-	-	49,046,275	
-	-	-	-	-	-	(34,924,744)	
-	-	-	-	-	-	14,121,531	
-	-	-	-	-	(2,846,881)	(2,846,881)	
-	-	-	-	-	(2,846,881)	11,274,650	
(66,104)	(2,019,887)	-	-	-	-	(2,087,709)	
(15,044)	(25)	-	-	(12,638)	-	(851,920)	
-	-	-	-	-	-	1,868,710	
-	-	-	-	-	-	26,995	
-	-	-	(5,403,124)	-	-	(5,403,124)	
(81,148)	(2,019,912)	-	(5,403,124)	(12,638)	(2,846,881)	4,827,602	
-	(78,784)	-	-	-	125,928	-	
(1,141,973)	-	-	-	-	23,462,846	2,199,135	
-	-	-	-	-	(348,697)	(348,697)	
-	500,000	-	7,773,015	-	-	-	
5,308,822	1,312,563	-	-	6,600	-	-	
-	-	-	-	-	138,643	(221,357)	
-	-	-	(2,345,000)	-	(17,876,812)	-	
4,166,849	1,733,779	-	5,428,015	6,600	5,501,908	1,629,081	
4,085,701	(286,133)	-	24,891	(6,038)	2,655,027	6,456,683	
10,348,459	119,440	1,470,495	-	-	(1,382,428)	10,556,611	
14,434,160	(166,693)	1,470,495	24,891	(6,038)	1,272,599	17,013,294	

Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology

Notes to Financial Statements

June 30, 2002

(1) Summary of Significant Accounting Policies

Accounting Entity and Basis of Accounting

The Dormitory and Dining Services Revenue Bond Funds were created by resolutions of the Board of Regents, State of Iowa which authorized the issuance of revenue bonds to be used to defray the costs of constructing and furnishing dormitory system facilities on the campus of Iowa State University of Science and Technology. The revenue bonds are issued on behalf of the University.

The financial statements of the Dormitory and Dining Services Revenue Bond Funds of Iowa State University of Science and Technology (University) include only the financial position and operating activities of the Dormitory and Dining Services Revenue Bond Funds. These fund financial statements present only a portion of the funds of the University.

The financial statements have been prepared on the accrual basis.

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the University, the accounts of the University are maintained in accordance with the principles of "fund accounting" under which resources for various projects are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified.

The University's accounts and transactions include those related to the Dormitory and Dining Services Revenue Bonds issued by the University. These fund financial statements reflect only those accounts and transactions related to these bonds. These accounts and transactions are included as a portion of the University's Plant Funds. Plant Funds are used to account for the transactions relating to investment in University properties. Plant Funds include the following funds: (1) Unexpended, (2) Renewals and Replacements, (3) Retirement of Indebtedness, and (4) Investment in Plant. Unexpended, includes the Construction Fund established by the bond resolution, is comprised of amounts allocated or designated for construction of new dormitory and dining facilities. Renewals and Replacements, including the Surplus and Improvement Funds established by the bond resolution, is comprised of amounts allocated or designated for renewal or replacement of properties. Retirement of Indebtedness, including Bond Reserve, Sinking and Arbitrage Reserve Funds established by the bond resolution, is comprised of amounts to provide for payment of principal and interest. Investment in Plant is comprised of amounts representing the total of buildings, infrastructure, equipment, all net of accumulated depreciation and the related liabilities.

The Current Fund, including the Surplus Revenue and Operation and Maintenance Funds established by the bond resolution, is classified as a University Auxiliary Enterprise to account for transactions of substantially self-supporting activities that primarily perform a service to students.

Revenue Fund

The Surplus Revenue Fund is used to account for all financial resources, except those to be accounted for in another fund. In accordance with the provisions and terms of the bond resolution, the excess of revenues over expenditures in the Dormitory and Dining Services Facilities (Facilities) is irrevocably assigned as collateral for the payment of the principal and interest on the bonds.

Operation and Maintenance Fund

The Operation and Maintenance Fund is used to pay the reasonable current expenses of operating the Facilities, excluding any University overhead expenses not primarily related to the day by day operations of the System, capital expenditures and allowances for depreciation.

Construction Fund

The Construction Fund accounts for the receipts of the bond proceeds, less the initial deposit required in the Bond Reserve Fund. These proceeds are disbursed and used to pay project construction costs as required by the bond resolution.

Surplus Fund

The bond resolution provides that all remaining net rents, profits and income of the Facilities are deposited to the Surplus Fund. Monies deposited to the Surplus Fund are used and applied to the payment of necessary operating and maintenance expenses whenever, for any reason, no other funds are available for such purpose, transferred and credited to the Sinking Fund to prevent or remedy a default in the payment of principal and interest on the outstanding bonds and credited to the Bond Reserve Fund whenever any deficiency may exist.

Improvement Fund

The bond resolution provides that semi-annual installments will be credited to the Improvement Fund, from the net rents, profits and income of the Facilities remaining after first making the required payments into the Sinking and Bond Reserve Funds, in the sum of \$300,000 or a greater amount as determined by the Board of Regents, State of Iowa. All monies credited to the Improvement Fund are used to pay any extraordinary cost of maintaining the Facilities in an efficient operating condition and to pay the cost of purchasing or constructing buildings for use as residence halls and dining facilities.

Bond Reserve Fund

The bond resolution provides that semi-annual installments will be credited to the Bond Reserve Fund, from the net rents, profits and income of the Facilities remaining after first making the required payments into the Sinking Fund, in the sum of \$100,000 or a greater amount as determined by the Board of Regents, State of Iowa. This fund is not to be funded by more than the annual debt service requirement. Whenever the amount in this fund equals or exceeds the maximum amount of principal and interest due in any fiscal year on these bonds, the amount of such excess may be transferred to the Improvement Fund or may be used to purchase or redeem bonds.

Sinking Fund

The bond resolution provides that equal semi-annual installments shall be set aside from the net rents, profits and income derived from the Facilities to the Sinking Fund sufficient for the principal and interest payment that will become due and payable on and prior to the next succeeding July 1.

Arbitrage Reserve Fund

Moneys credited to the Arbitrage Reserve Fund shall be used for the payment of arbitrage rebates.

Cash and Investments

The University deposits the cash of most funds in commingled bank accounts and makes disbursements from the combined cash balances. An individual fund's cash balance represents that fund's cumulative deposits to and disbursements from the University's bank accounts.

Investments are reported at fair value.

Inventories

Inventories are stated at the lower of cost (first-in, first-out method) or market.

Deferred Revenue

Deferred revenue represents student rents and fees collected in advance that are related to periods subsequent to year end.

Capital Assets

Capital assets are defined by the University as assets with an initial individual cost of more than \$2,000 for equipment or \$50,000 for buildings. Such assets are recorded at historical cost when purchased or constructed

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Outlays for capital assets are capitalized as projects are constructed. During the year ended June 30, 2002, no interest costs were capitalized.

Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Equipment	5-12
Buildings	25

(2) Cash and Investments

Cash in excess of immediate needs for debt service is invested primarily in United States government agency securities. The University's investments are categorized to give an indication of the level of risk assumed by the University at year end. The University's investments in U.S government securities are Category 2 investments, which means that the investments are uninsured and unregistered, with securities held by the counterparty's trust department or agent in the University's name. The money market accounts are not subject to risk categorization. Cash and investments at June 30, 2002 are as follows:

	<u>Fair Value</u>
Cash	\$ 6,360,515
U.S. government securities	23,124,393
Money market accounts	<u>8,914,080</u>
Total	<u>\$ 38,398,988</u>

(3) Revenue Bonds Payable

The bonds, originally issued in the aggregate for \$140,210,000, bear interest at rates ranging from 3.00% to 6.25% per year, payable semi-annually on January 1 and July 1. The bonds mature on July 1, in annual amounts as follows:

Year Ending June 30,	Principal	Interest	Total
2003	\$ 2,430,000	5,776,395	8,206,395
2004	2,970,000	5,681,004	8,651,004
2005	3,835,000	5,515,488	9,350,488
2006	3,920,000	5,321,894	9,241,894
2007	3,775,000	5,127,243	8,902,243
2008	3,960,000	4,933,348	8,893,348
2009	4,135,000	4,730,838	8,865,838
2010	3,370,000	4,542,621	7,912,621
2011	3,540,000	4,368,306	7,908,306
2012	3,725,000	4,189,976	7,914,976
2013	3,915,000	4,007,496	7,922,496
2014	4,105,000	3,814,931	7,919,931
2015	4,305,000	3,609,938	7,914,938
2016	4,530,000	3,392,724	7,922,724
2017	4,760,000	3,163,620	7,923,620
2018	5,005,000	2,921,044	7,926,044
2019	5,265,000	2,663,443	7,928,443
2020	5,530,000	2,390,046	7,920,046
2021	4,575,000	2,132,530	6,707,530
2022	4,815,000	1,891,834	6,706,834
2023	5,075,000	1,637,845	6,712,845
2024	5,350,000	1,370,068	6,720,068
2025	5,635,000	1,086,939	6,721,939
2026	5,950,000	787,364	6,737,364
2027	5,270,000	495,550	5,765,550
2028	4,360,000	242,055	4,602,055
2029	2,530,000	63,250	2,593,250
Total	<u>\$116,635,000</u>	<u>85,857,790</u>	<u>202,492,790</u>

Under the provisions of the bond resolution, these bonds, and additional parity bonds that may be subsequently issued, will be retired solely from the net rents, profits and income from the Dormitory and Dining System Facilities of the University.

In accordance with the provisions of the bond resolution, all principal and interest maturing July 1 of each year shall be considered to be obligations of the then immediately preceding fiscal year. Therefore, such debt is reflected in the Sinking Fund.

On January 7, 2002, the University issued Dormitory Revenue Bonds Series I.S.U. 2002 of \$14,980,000 to construct and equip a three story Community Center, featuring various dining venues and community-centered program space to serve the needs of the Union Drive Neighborhood.

As of June 30, 2002, cash with paying agents in the amount of \$5,217,596 was on deposit in the Agency Fund of the University for the purpose of paying current obligations of bond principal and interest. Amounts for the year ending June 30, 2003 include principal and interest of \$85,000 and \$30,395, respectively, for due and unpaid bonds and interest coupons at June 30, 2002.

In accordance with the provisions of the bond resolution, the Dormitory and Dining Services system is to maintain a minimum debt service coverage ratio, (net operating revenue to annual debt service), of at least 1.25. The coverage ratios were 1.99 and 1.82 for the fiscal years ended June 30, 2001 and 2002, respectively.

(4) Capital Assets

The following is a summary of capital assets activity in the Investment in Plant Fund for Dormitory and Dining System assets for the year ended June 30, 2002:

	Balance July 1, 2001, as restated (note 7)	Additions	Deletions	Balance June 30, 2002
Buildings	\$ 123,688,216	23,601,488	(207,420)	147,082,284
Equipment	2,916,333	125,928	(244,910)	2,797,351
Total capital assets	<u>126,604,549</u>	<u>23,727,416</u>	<u>(452,330)</u>	<u>149,879,635</u>
Less accumulated depreciation:				
Buildings	(51,684,097)	(2,641,568)	-	(54,325,665)
Equipment	(1,904,388)	(205,313)	103,633	(2,006,068)
Total accumulated depreciation	<u>(53,588,485)</u>	<u>(2,846,881)</u>	<u>103,633</u>	<u>(56,331,733)</u>
Capital assets, net	<u>\$ 73,016,064</u>	<u>20,880,535</u>	<u>(348,697)</u>	<u>93,547,902</u>

(5) Related Party Transactions

The Dormitory and Dining System Revenue Bond Funds utilize certain administrative services from the University. The statement of revenues, expenditures and changes in fund balances (deficit) for the year ended June 30, 2002 includes charges for administrative overhead of \$749,478. In addition, in the course of operations, the Dormitory and Dining System provides services to and incurs intramural charges for other University funds. The revenues and expenditures related to these charges have not been separately identified.

(6) Commitments

Encumbrances outstanding at June 30, 2002 amounted to \$3,858,111 and represent commitments related to unperformed contracts for capital expenditures and for other goods or services that have been entered on the University's purchase order system.

(7) Restatement of Beginning Balance

The beginning fund balance of the Plant Fund - Investment in Plant has been retroactively restated at July 1, 2001. This restatement was made to record the accumulated depreciation as of June 30, 2001 in accordance with Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, effective for financial statements for periods beginning after June 15, 2001.

Buildings	\$ 123,688,216
Equipment	2,916,333
Total capital assets, as previously reported at June 30, 2001	<u>126,604,549</u>
Less accumulated depreciation at June 30, 2001 for:	
Buildings	(51,684,097)
Equipment	(1,904,388)
Total accumulated depreciation	<u>(53,588,485)</u>
Capital assets, net, at July 1, 2001 as restated	<u><u>\$ 73,016,064</u></u>

Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology

Supplemental Information

Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology

Insurance Coverage
(Unaudited)

June 30, 2002

Insurer	Policy Number	Term of Policy	
		From	To
Employers Mutual Casualty Company (EMC)	1A50891	7-1-01	7-1-02

Coverage	Buildings	Contents	Other
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General property insurance with a \$100,000 deductible for each single loss. The coverage protects against the risks of fire, flood, business interruption and extended coverage for general loss.

Barton Hall	\$ 2,766,705	95,420	-
Birch-Welch-Roberts	14,143,323	822,666	-
Elm-Oak	16,363,465	1,000,164	-
Freeman Hall	3,292,980	106,875	-
Friley Hall	43,456,384	2,934,652	-
Helser Hall	24,680,048	804,829	-
Knapp-Storm Halls	30,639,609	1,515,399	-
Linden	14,300,012	878,496	-
Lyon	2,869,095	101,221	-
Maple, Willow and Larch Halls	50,701,276	2,368,806	-
Wallace - Wilson Halls	31,922,958	1,720,447	-
Westgate	3,252,167	113,401	-
Buchanan	11,186,514	302,355	-
Nickell	1,133,342	-	-
University Village:			
Laundry Building	300,729	-	-
Administrative Building	659,181	116,012	-
500 units	28,498,731	354,124	-
Schilleter Village, 64 - 4 unit buildings	25,148,947	806,712	-
Modular four-plex	392,952	5,800	-
Hawthorn Court	20,817,888	2,310,840	-

Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology

Insurance Coverage
(Unaudited)

June 30, 2002

Coverage	Buildings	Contents	Other
Pammel Court Warehouses	716,021	-	-
UCCC-Pammel Court Childcare			
Pammel Court #891	131,951	16,812	-
Pammel Court #1019	137,980	17,580	-
Pammel Court #1038	126,815	16,158	-
Pammel Court #1040	131,951	16,812	-
Pammel Court #1052	137,086	17,467	-
Pammel Court #1051	126,815	16,158	-
Pammel Court #1067	133,514	17,012	-
Pammel Court #1068	125,588	16,002	-
Service interruption - building rents	-	-	<u>13,435,151</u>
Total - residence	<u>\$ 328,294,027</u>	<u>16,492,220</u>	<u>13,435,151</u>

See accompanying independent auditor's report.

Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology

Student Residence Hall Occupancy
(Unaudited)

Year ended June 30, 2002

	Occupancy			
	Design Capacity at July 1, 2001	Summer Semester 2001	Fall Semester 2001	Spring Semester 2002
Dormitory housing:				
Undergraduate	7,571	-	7,180	6,202
Graduate	390	64	258	211
Subtotal	7,961	64	7,438	6,413
Single student housing *	1,719	475	1,613	1,750
Family housing	588	521	551	522
 Total (5)	<u>10,268</u>	<u>1,060</u>	<u>9,602</u>	<u>8,685</u>

* During the year Hawthorn Court Phase 2b increased design capacity by 384 in spring semester 2002.

See accompanying independent auditor's report.

**Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology**

**Student Enrollment
(Unaudited)**

Year ended June 30, 2002

**Enrollment at Iowa State University of Science and Technology for the year ended June 30, 2002
was as follows:**

Summer Semester, 2001	9,829
Fall Semester, 2001	27,823
Spring Semester, 2002	25,875

See accompanying independent auditor's report.

Dormitory and Dining Services Revenue Bond Funds
Iowa State University of Science and Technology

Staff

This audit was performed by:

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