# OFFICE OF AUDITOR OF STATE
## STATE OF IOWA

Mary Mosiman, CPA
Auditor of State

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Des Moines, Iowa 50319-0006

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## NEWS RELEASE

Contact:  Andy Nielsen
515/281-5834

FOR RELEASE                                July 23, 2018

Auditor of State Mary Mosiman today released a report on the State University of Iowa (University of Iowa), Iowa City, Iowa for the year ended June 30, 2017.  The University of Iowa previously released its annual financial report for the year ended June 30, 2017.

The University of Iowa is governed by the Board of Regents.  For the year ended June 30, 2017, the full-time equivalent student enrollment was 29,243 with an average cost per student of $19,566, compared to 28,121 students and an average cost per student of $20,112 for the year ended June 30, 2016.  The University Hospitals and Clinics provided a total of 226,721 patient days at an average daily cost per patient of $6,110 for the year ended June 30, 2017, compared to 218,920 patient days at an average daily cost per patient of $5,831 for the year ended June 30, 2016.

A copy of the report is available for review at the University of Iowa, on the Auditor of State's web site at https://auditor.iowa.gov/reports/1861-8010-BR00 and in the Office of Auditor of State.

# # #

**REPORT OF RECOMMENDATIONS TO THE
STATE UNIVERSITY OF IOWA**

**JUNE 30, 2017**

**State University of Iowa**

# OFFICE OF AUDITOR OF STATE
## STATE OF IOWA

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Des Moines, Iowa 50319-0006

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July 18, 2018

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

The State University of Iowa (University) 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 and the State's Single Audit Report for the year ended June 30, 2017. We have also audited the financial statements of the University as of and for the year ended June 30, 2017 and have issued our report thereon dated December 8, 2017.

In addition to these reports, we also prepare a separate report of recommendations pertaining to the University's internal control, compliance with statutory requirements and other matters when our audits disclose findings we believe should be brought to your attention. This report is to inform you our audits of the University of Iowa did not disclose any findings we believe were necessary to report for the year ended June 30, 2017.

We have included certain unaudited financial and other information on pages 6 and 7 to report an average cost per student for the University and an average cost per patient for the University Hospitals and Clinics for the five years ended June 30, 2017, as required by Section 11.28 of the Code of Iowa.

This report, a public record by law, is intended solely for the information and use of the officials and employees of the State University of Iowa, citizens of the State of Iowa and other parties to whom the State University of Iowa 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 University 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 University are listed on page 5 and they are available to discuss these matters with you.

MARY MOSIMAN, CPA
Auditor of State

cc: Honorable Kim Reynolds, Governor
    David Roederer, Director, Department of Management
    Glen P. Dickinson, Director, Legislative Services Agency

**<u>Findings Reported in the State's Single Audit Report</u>:**

No matters were noted.

**<u>Findings Reported in the University's Report on Internal Control</u>:**

No matters were noted.

**<u>Other Findings Related to Internal Control</u>:**

No matters were noted.

**<u>Finding Related to Statutory Requirements and Other Matters</u>:**

No matters were noted.

**Staff:**

Questions or requests for further assistance should be directed to:

James S. Cunningham, CPA, Manager
Gwen D. Fangman, CPA, Senior Auditor II
Andrew E. Nielsen, CPA, Deputy Auditor of State

Other individuals who participated in the audits include:

Jesse J. Harthan, Senior Auditor II
Jesse J. Probasco, CPA Senior Auditor
Sidot K. Shipley, Staff Auditor
Andrew J. Salwolke, Assistant Auditor
Rachel E. Sigmon, CPA, Assistant Auditor
Edward J. Schroder, Assistant Auditor
Michael DeAngelis, Auditor Intern
Sarah M. Schwind, Auditor Intern

State University of Iowa

Cost per Student
(unaudited)

Year ended June 30, 2017
with comparative figures for prior years

| | | |
|---|---|---|
| Total General Educational Fund expenditures | | $ 722,539,695 |
| | | |
| Deduct: | | |
| Expenditures not related to teaching programs: | | |
| Research expenditures separately budgeted | $ 33,260,442 | |
| Extension and public service | 4,393,695 | |
| Student aid | 112,724,241 | 150,378,378 |
| | | |
| Net expenditures for teaching programs | | $ 572,161,317 |
| | | |
| Full-time equivalent enrollment 2016-2017 | | 29,243 |
| | | |
| Cost per student 2016-2017 | | $ 19,566 |

Comparative enrollment statistics and cost per student for the year ended June 30, 2017 and the four previous years:

| Year | Enrollment | Cost per Student |
|---|---|---|
| 2016-2017 | 29,243 | $ 19,566 |
| 2015-2016 | 28,121 | 20,112 |
| 2014-2015 | 27,474 | 19,140 |
| 2013-2014 | 29,491 | 18,912 |
| 2012-2013 | 29,399 | 18,318 |

State University of Iowa
University Hospitals and Clinics

Daily Cost per Patient
(unaudited)

Year ended June 30, 2017
with comparative figures for prior years

Total University Hospitals' expenses:                    $ 1,385,284,000

Total patient days 2016-2017                                     226,721

Daily cost per patient 2016-2017                         $          6,110

Comparative patient statistics and cost per patient for the year ended June 30, 2017 and the four previous years:

| Year | Patient Days | Daily Cost per Patient |
|------|------|------|
| 2016-2017 | 226,721 | $  6,110 |
| 2015-2016 | 218,920 | 5,831 |
| 2014-2015 | 206,153 | 5,605 |
| 2013-2014 | 195,807 | 5,420 |
| 2012-2013 | 195,323 | 5,163 |