

**ACADEMIC BUILDING REVENUE BOND FUNDS  
IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY**

**INDEPENDENT AUDITOR'S REPORT  
BASIC FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**JUNE 30, 2006**

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

David A. Vaudt, CPA  
Auditor of State

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Independent Auditor's Report

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

We have audited the accompanying statement of net assets, and the related statements of revenues, expenses and changes in fund net assets and cash flows, of the Academic Building Revenue Bond Funds of Iowa State University of Science and Technology (Iowa State University) as of and for the year ended June 30, 2006, which collectively comprise the Bond Funds' basic financial statements listed in the table of contents. We have also audited the financial statements of each individual fund of the Academic Building Revenue Bond Funds of Iowa State University as of and for the year ended June 30, 2006 presented in the combining fund financial statements in the supplementary information listed in the table of contents. These financial statements are the responsibility of the University's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards 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 our audit provides a reasonable basis for our opinions.

As discussed in note 1, the financial statements present only the Academic Building Revenue Bond Funds and do not purport to, and do not, present fairly the financial position of Iowa State University as of June 30, 2006 and changes in its financial position and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

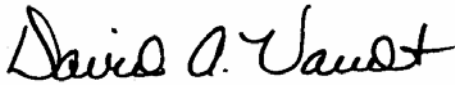
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Academic Building Revenue Bond Funds of Iowa State University as of June 30, 2006, and the changes in its financial position and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles. In addition, in our opinion, the combining financial statements referred to above present fairly, in all material respects, the respective financial position of each individual fund of the Academic Building Revenue Bond Funds of Iowa State University as of June 30, 2006, and the respective changes in financial position of each individual fund for the year then ended in conformity with U.S. generally accepted accounting principles.

In connection with our audit, nothing came to our attention that caused us to believe Iowa State University was not in compliance with the accounting requirements of the Board of Regents Resolution for the issuance of the Academic Building Revenue Bonds.

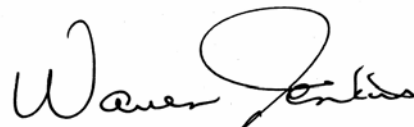
Iowa State University has not presented Management's Discussion and Analysis for the Academic Building Revenue Bond Funds that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the financial statements.

This report, a public record by law, is intended solely for the information and use of the officials and employees of Iowa State University, the members of the Board of Regents, citizens of the State of Iowa and other parties to whom Iowa State University 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 opinions on the financial statements taken as a whole. The supplementary information included as Schedule 3 is presented for purposes of additional analysis and is not a required part of the financial statements. The information in the schedule of student enrollment has not been subjected to the auditing procedures applied in our audit of the financial statements and, accordingly, we express no opinion on it.



DAVID A. VAUDT, CPA  
Auditor of State



WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

September 29, 2006

## **Basic Financial Statements**

**Exhibit A**

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Academic Building Revenue Bond Funds  
Iowa State University of Science and Technology

## Statement of Net Assets

June 30, 2006

**Assets**

## Current assets:

Cash with paying agents	\$ 8,777,653
Interfund receivable	223,229
Interest receivable	198,814
Total current assets	<u>9,199,696</u>

## Noncurrent assets:

Cash, cash equivalents and investments	25,415,787
Interest receivable	194
Capital assets, net	49,197,035
Total noncurrent assets	<u>74,613,016</u>
<b>Total assets</b>	<u>83,812,712</u>

**Liabilities**

## Current liabilities:

Interest payable	3,187,652
Interfund payable	223,229
Revenue bonds payable, current portion	5,590,000
Total current liabilities	<u>9,000,881</u>

## Noncurrent liabilities:

Accounts payable	535,946
Interest payable	2,444,155
Revenue bonds payable, noncurrent portion	66,837,127
Total noncurrent liabilities	<u>69,817,228</u>
<b>Total liabilities</b>	<u>78,818,109</u>

**Net assets:**

Invested in capital assets, net of related debt	(891,761)
Restricted for debt service	5,858,807
Restricted for improvements	27,557
<b>Total net assets</b>	<u>\$ 4,994,603</u>

See the accompanying notes which are an integral part of these financial statements.

Academic Building Revenue Bond Funds  
Iowa State University of Science and Technology

## Statement of Revenues, Expenditures and Changes in Fund Net Assets

Year ended June 30, 2006

Operating revenues:	
Tuition and fees (net of scholarship allowance of \$42,474,275)	\$ 125,909,675
Operating expenses:	
Depreciation	<u>4,279,150</u>
Operating income	<u>121,630,525</u>
Nonoperating revenues (expenses):	
Investment income	773,141
Net decrease in fair value of investments	(31,583)
Interest on indebtedness	(3,134,264)
Administrative expenses	(96,447)
Net nonoperating revenues (expenses)	<u>(2,489,153)</u>
Income before transfers	119,141,372
Transfers	
Transfers to other University General Educational accounts	<u>(116,833,900)</u>
Increase in net assets	2,307,472
Net assets beginning of year	<u>2,687,131</u>
Net assets end of year	<u>\$ 4,994,603</u>

See the accompanying notes which are an integral part of these financial statements.

**Exhibit C**

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Academic Building Revenue Bond Funds  
Iowa State University of Science and Technology

## Statement of Cash Flows

Year ended June 30, 2006

Cash flows from operating activities:	
Cash received from operations	\$ 125,909,675
Cash flows from capital financing activities:	
Bond proceeds	19,725,179
Additions to capital assets	(3,397,124)
Transfers to other University funds	(116,833,900)
Principal paid on capital debt	(5,590,000)
Interest paid on capital debt	(4,312,082)
Other capital and related income (expense)	(96,448)
Net cash used by capital financing activities	<u>(110,504,375)</u>
Cash flows from investing activities:	
Interest on investments	633,159
Proceeds from sales of investments	41,721,045
Purchases of investments	(55,100,533)
Net cash used by investing activities	<u>(12,746,329)</u>
Net increase in cash and cash equivalents	2,658,971
Cash and cash equivalents beginning of year	<u>110,740</u>
Cash and cash equivalents end of year	<u>\$ 2,769,711</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>	
Operating income	\$ 121,630,525
Adjustment to reconcile operating income to net cash provided by operating activities:	
Depreciation	<u>4,279,150</u>
Net cash provided by operating activities	<u>\$ 125,909,675</u>
<b>Reconciliation of cash and cash equivalents to the Statement of Net Assets</b>	
Cash and cash equivalents classified as noncurrent assets	<u>\$ 2,769,711</u>

See the accompanying notes which are an integral part of these financial statements.



Academic Building Revenue Bond Funds  
Iowa State University of Science and Technology

Notes to Financial Statements

June 30, 2006

**(1) Summary of Significant Accounting Policies**

Reporting Entity

The Academic Building Revenue Bond Funds were created by resolution of the Board of Regents, State of Iowa which authorized the issuance of revenue bonds to be used to defray the costs of constructing, furnishing and equipping academic 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 Academic Building Revenue Bond Funds of Iowa State University of Science and Technology (University) include only the financial position and operating activities of the Academic Building Revenue Bond Funds. These financial statements present only a portion of the funds of the University.

Basis of Presentation

Basic Financial Statements – The Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Fund Net Assets and the Statement of Cash Flows report information on all of the activities of the Academic Building Revenue Bond Funds. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Net Assets presents assets and liabilities, with the difference reported as net assets. Net assets are reported in three categories.

*Invested in capital assets, net of related debt* consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt attributable to the acquisition, construction or improvement of those assets.

*Restricted net assets* result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

*Unrestricted net assets* consist of net assets not meeting the definition of the two preceding categories. Unrestricted net assets often have constraints on resources imposed by management which can be removed or modified.

The Statement of Revenues, Expenses and Changes in Fund Net Assets demonstrates how net assets changed during the fiscal year.

The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, non-capital financing, capital financing and investing activities.

Fund Financial Statements – 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 Academic Building 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) Retirement of Indebtedness and (3) Investment in Plant. Unexpended, including the Construction Fund established by the bond resolution is comprised of amounts allocated or designated for buildings, improvements and equipment. Retirement of Indebtedness, including the Reserve and Sinking Funds established by the bond resolution and the Arbitrage Reserve Fund, is comprised of amounts to provide for payment of principal, interest and amounts due to the Federal Government. Investment in Plant is comprised of amounts representing the total of buildings, infrastructure and equipment, all net of accumulated depreciation and the related liabilities.

The Current Fund, including the Revenue Fund established by the bond resolution, is classified under the University General Educational Fund.

The following funds are required by the bond resolution:

Revenue Fund - The Revenue Fund is used to account for student fees and charges such as tuition, rates and fees levied against the students attending the University. In accordance with the provisions and terms of the bond resolution, these student fees and charges are irrevocably assigned as collateral to the payment of the principal and interest on the bonds. Student fees and charges that remain after the required transfers to the Sinking and Reserve Funds are transferred to other University General Educational Fund accounts.

Construction Fund - The bond resolution provides the balance of bond proceeds remaining after first making required deposits to the Academic Building Revenue Sinking Fund shall be deposited to the Construction Fund. The funds are to be held as a trust fund and disbursed, together with such other funds as may be lawfully available for the purpose, to pay for project costs.

Arbitrage Reserve Fund - Moneys credited to the Arbitrage Reserve Fund shall be used for the payment of arbitrage rebates and related administrative expenses.

Bond Reserve Fund (Reserve Fund) - The bond resolution provides semi-annual installments will be credited to the Bond Reserve Fund from the student fees and charges remaining after first making the required payments into the Academic Building Revenue Bond Sinking Fund, in an amount equal to 12% of the principal and interest due in the current fiscal year until the Bond Reserve Fund is equal to the maximum annual principal and interest coming due in any succeeding fiscal year. However, amounts credited to the Bond Reserve Fund in excess of the maximum amount of principal and interest due in any succeeding fiscal year shall be deposited in the University's General Educational Fund. All moneys credited to the Bond Reserve Fund shall be used for the payment of principal and interest on the bonds issued and outstanding.

Bond Sinking Fund (Sinking Fund) - The bond resolution provides for semi-annual installments to be set aside from the student fees and charges derived from the Revenue Fund 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. The Sinking Fund shall be used solely for and is pledged for the purpose of paying the principal and interest of the bonds.

### Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and are reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. Revenues are recorded when earned and expenses are recorded when the liability is incurred.

Purchases of facilities and equipment providing future benefits are capitalized and depreciated.

### Cash, Cash Equivalents 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. For purposes of the Statement of Net Assets and the Statement of Cash Flows, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments are reported at fair value.

### Capital Assets

Capital assets are defined by the University as assets with an initial individual cost of more than \$5,000 for equipment or \$50,000 for buildings and infrastructure. 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, 2006, 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>
Buildings	11-40
Infrastructure	30
Equipment	10

### **(2) Cash, Cash Equivalents and Investments**

The University's deposits were covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. In the unlikely event a bank fails, the State Treasurer first determines the amount of the loss and validates the amount of applicable FDIC insurance. He is empowered by this chapter to cover the remaining loss from the state sinking fund for public deposits in banks. If the balance in the sinking fund is inadequate to pay the entire loss, he is empowered to make assessments against other banks to insure there will be no loss of public funds. A deficit cash balance of \$756,390 is combined with other University funds. The money market balance for the Academic Building Revenue Bond Funds is \$3,526,101, which is considered to be a cash equivalent.

At June 30, 2006, the Academic Building Revenue Bond Funds had the following investments:

Investment Type	Fair Value
Fixed Income:	
U.S. Government Treasury Notes	<u>\$ 22,646,076</u>

Credit risk is the risk an issuer or other counterparty to an investment will not fulfill its obligations to the University. As of June 30, 2006, the Academic Building Revenue Bond Funds fixed income assets were 100% government guaranteed.

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the University's investment in a single issue. Except for U.S. Government investments, no one issuer represents 5% or more of the total assets.

Interest rate risk is the risk changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolio using the effective duration. It is widely used in the management of fixed income portfolios in that it quantifies to a much greater degree the risk of interest rate changes.

Investment Type	Fair Value	Duration
Fixed Income:		
U.S. Government Treasury Notes	<u>\$ 22,646,076</u>	<u>0.95</u>

### (3) Capital Assets

The following is a summary of capital assets activity in the Investment in Plant Fund for Academic Building assets for the year ended June 30, 2006:

	Balance July 1, 2005	Additions	Deletions	Balance June 30, 2006
Capital assets, nondepreciable:				
Construction in progress	\$ -	3,933,070	-	3,933,070
Capital assets, depreciable:				
Buildings, infrastructure and equipment	151,344,111	-	-	151,344,111
Less accumulated depreciation	(101,800,996)	(4,279,150)	-	(106,080,146)
Depreciable assets, net	<u>49,543,115</u>	<u>(4,279,150)</u>	-	<u>45,263,965</u>
Total capital assets, net	<u>\$ 49,543,115</u>	<u>(346,080)</u>	-	<u>49,197,035</u>

#### (4) Revenue Bonds Payable

The bonds, originally issued in an aggregate amount of \$92,275,000, bear interest at rates ranging from 3.00% to 6.85% per year. The bonds mature on July 1, in annual amounts as follows:

Year Ending June 30,	Principal	Interest	Total
2007	\$ 5,590,000	4,630,421	10,220,421
2008	5,275,000	4,277,520	9,552,520
2009	5,865,000	3,885,209	9,750,209
2010	5,865,000	2,336,556	8,201,556
2011	6,175,000	2,080,310	8,255,310
2012	6,845,000	1,796,134	8,641,134
2013	5,540,000	1,520,980	7,060,980
2014	5,385,000	1,274,032	6,659,032
2015	3,115,000	1,081,351	4,196,351
2016	3,270,000	937,627	4,207,627
2017	2,045,000	821,512	2,866,512
2018	2,135,000	733,395	2,868,395
2019	2,235,000	638,964	2,873,964
2020	1,600,000	555,881	2,155,881
2021	1,675,000	484,894	2,159,894
2022	1,250,000	421,125	1,671,125
2023	1,300,000	365,344	1,665,344
2024	1,375,000	306,828	1,681,828
2025	1,425,000	244,688	1,669,688
2026	1,500,000	178,875	1,678,875
2027	1,575,000	109,688	1,684,688
2028	1,650,000	37,125	1,687,125
	72,690,000	28,718,459	101,408,459
Unamortized Discount	(262,873)		
Total	\$ 72,427,127		

Under provisions of the bond resolutions, all bonds, and any additional parity bonds that may be subsequently issued, shall be retired solely from the student fees and charges levied against students attending 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. Also, the bond resolutions require the Sinking Fund to remit funds to the paying agents in accordance with the bond resolution and are reported as deposits with paying agents as of June 30, 2006.

On December 1, 2005, the University issued Academic Building Revenue Bonds, Series I.S.U. 2005 of \$20,000,000 for the purposes of constructing additions, improving, remodeling, repairing and equipping the veterinary teaching hospital and diagnostic lab and Coover Hall, and for fire safety costs on the campus of the University. The proceeds from capital debt were \$19,725,179. The discount on bonds payable was \$274,821. The bonds bear interest at rates ranging from 4.00% to 4.50% per year, payable semi-annually on January 1 and July 1.

At June 30, 2006, cash with paying agents of \$8,777,653 was on deposit in the Agency Fund of the University for the purpose of paying current obligations of bond principal and interest.

**(5) Subsequent Event**

Subsequent to June 30, 2006, the Board of Regents, State of Iowa authorized the sale of Academic Building Revenue Refunding Bonds, Series I.S.U. 2006 for \$5,510,000 to be issued on September 1, 2006. These bonds will bear interest at varying rates between 4.0% and 5.0% and will mature in varying amounts from July 1, 2007 through July 1, 2015. The proceeds of these bonds will be used to refund in advance of maturity the July 1, 2007 through July 1, 2015 maturities of the Board's \$7,100,000 Academic Building Revenue Bonds, Series I.S.U. 1995 and to pay for costs of issuance. These bond will be payable only from the gross student fees and charges levied against students attending the University.

## **Supplementary Information**

Academic Building Revenue Bond Funds  
Iowa State University of Science and Technology

Combining Statement of Net Assets

June 30, 2006

	Plant Funds		
	Unexpended Construction Fund	Retirement of Indebtedness	
		Arbitrage Reserve Fund	Reserve Fund
<b>Assets</b>			
Current assets:			
Cash with paying agents	\$ -	-	-
Interfund receivable	-	-	223,229
Interest receivable	-	-	-
Total current assets	-	-	223,229
Noncurrent assets:			
Cash, cash equivalents and investments	15,774,579	55,530	9,585,678
Interest receivable	-	194	-
Capital assets, net	-	-	-
Total noncurrent assets	15,774,579	55,724	9,585,678
<b>Total assets</b>	15,774,579	55,724	9,808,907
<b>Liabilities</b>			
Current liabilities:			
Interest payable	-	-	-
Interfund payable	-	-	-
Revenue bonds payable, current portion	-	-	-
Total current liabilities	-	-	-
Noncurrent liabilities:			
Accounts payable	535,946	-	-
Interest payable	-	-	-
Revenue bonds payable, noncurrent portion	15,211,076	-	1,537,255
Total noncurrent liabilities	15,747,022	-	1,537,255
<b>Total liabilities</b>	15,747,022	-	1,537,255
<b>Net assets (deficit):</b>			
Invested in capital assets, net of related debt	-	-	-
Restricted for debt service	-	55,724	8,271,652
Unrestricted	27,557	-	-
<b>Total net assets (deficit)</b>	\$ 27,557	55,724	8,271,652

See the accompanying notes which are an integral part of these financial statements.



Sinking Fund	Investment in Plant	Total
8,777,653	-	8,777,653
-	-	223,229
198,814	-	198,814
<u>8,976,467</u>	-	<u>9,199,696</u>
-	-	25,415,787
-	-	194
-	49,197,035	49,197,035
-	<u>49,197,035</u>	<u>74,613,016</u>
<u>8,976,467</u>	<u>49,197,035</u>	<u>83,812,712</u>
3,187,652	-	3,187,652
223,229	-	223,229
5,590,000	-	5,590,000
<u>9,000,881</u>	-	<u>9,000,881</u>
-	-	535,946
2,444,155	-	2,444,155
-	50,088,796	66,837,127
<u>2,444,155</u>	<u>50,088,796</u>	<u>69,817,228</u>
<u>11,445,036</u>	<u>50,088,796</u>	<u>78,818,109</u>
-	(891,761)	(891,761)
(2,468,569)	-	5,858,807
-	-	27,557
<u>(2,468,569)</u>	<u>(891,761)</u>	<u>4,994,603</u>

Academic Building Revenue Bond Funds  
Iowa State University of Science and Technology

Combining Statement of Revenues, Expenses and Changes in Fund Net Assets

Year ended June 30, 2006

	Plant Funds	
	Current Fund Revenue Fund	Unexpended Construction Fund
Operating revenues:		
Tuition and fees (net of scholarship allowance of \$42,474,275)	\$ 125,909,675	-
Operating expenses:		
Depreciation	-	-
Operating income (loss)	125,909,675	-
Nonoperating revenues (expenses):		
Investment income	-	-
Net increase (decrease) in fair value of investments	-	(57,157)
Interest on indebtedness	-	-
Administrative and issuance expenses	-	(89,690)
Net nonoperating revenues (expenses)	-	(146,847)
Income before transfers	125,909,675	(146,847)
Transfers:		
Capital improvements	-	(3,933,070)
Mandatory transfers	(9,075,775)	-
Transfers to other University General Educational accounts	(116,833,900)	-
Transfer of revenue bonds payable	-	4,019,792
Total transfers	(125,909,675)	86,722
Increase (decrease) in net assets	-	(60,125)
Net assets (deficit) beginning of year	-	87,682
Net assets (deficit) end of year	\$ -	27,557

See the accompanying notes which are an integral part of these financial statements.

Retirement of Indebtedness					
Arbitrage Reserve Fund	Reserve Fund	Sinking Fund	Investment in Plant		Total
-	-	-	-	-	125,909,675
-	-	-	4,279,150	-	4,279,150
-	-	-	(4,279,150)	-	121,630,525
1,987	-	771,154	-	-	773,141
-	(54,082)	79,656	-	-	(31,583)
-	-	(3,134,264)	-	-	(3,134,264)
(6,757)	-	-	-	-	(96,447)
(4,770)	(54,082)	(2,283,454)	-	-	(2,489,153)
(4,770)	(54,082)	(2,283,454)	(4,279,150)	-	119,141,372
-	-	-	3,933,070	-	-
-	(39,093)	9,114,868	-	-	-
-	-	-	-	-	(116,833,900)
-	-	(5,578,051)	1,558,259	-	-
-	(39,093)	3,536,817	5,491,329	-	(116,833,900)
(4,770)	(93,175)	1,253,363	1,212,179	-	2,307,472
60,494	8,364,827	(3,721,932)	(2,103,940)	-	2,687,131
55,724	8,271,652	(2,468,569)	(891,761)	-	4,994,603

**Schedule 3**

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Academic Building Revenue Bond Funds  
Iowa State University of Science and Technology

Student Enrollment  
(Unaudited)

Year ended June 30, 2006

Enrollment at Iowa State University of Science and Technology for the year ended June 30, 2006 was as follows:

Summer Semester, 2005	9,364
Fall Semester, 2005	25,741
Spring Semester, 2006	23,709

See accompanying independent auditor's report.

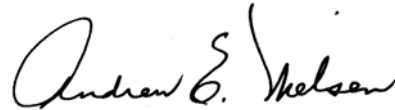
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Academic Building Revenue Bond Funds  
Iowa State University of Science and Technology

Staff

This audit was performed by:

Kay F. Dunn, CPA, Manager  
Ernest H. Ruben, Jr., CPA, Senior Auditor II

A handwritten signature in black ink that reads "Andrew E. Nielsen". The signature is written in a cursive style with a large initial 'A'.

Andrew E. Nielsen, CPA  
Deputy Auditor of State