

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Mary Mosiman, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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NEWS RELEASE

FOR RELEASE

July 27, 2015

Contact: Andy Nielsen
515/281-5834

Auditor of State Mary Mosiman today released a report on Iowa State University of Science and Technology, Ames, Iowa for the year ended June 30, 2014. Iowa State University of Science and Technology previously released its annual financial report for the year ended June 30, 2014.

Iowa State University of Science and Technology is governed by the Board of Regents. For the year ended June 30, 2014, the full-time equivalent student enrollment was 33,171 with an average cost per student of \$12,585, compared to 31,119 students and an average cost per student of \$12,661 for the year ended June 30, 2013.

A copy of the report is available for review at Iowa State University of Science and Technology, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/1561-8020-BR00.pdf>.

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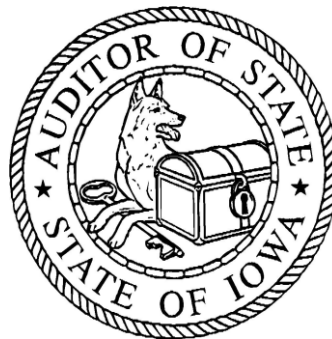
**REPORT OF RECOMMENDATIONS TO
IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY**

JUNE 30, 2014

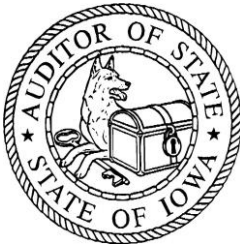
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July 15, 2015

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


Iowa State University of Science and Technology (Iowa State University or 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, 2014. We have also audited the financial statements of Iowa State University as of and for the year ended June 30, 2014 and have issued our report thereon dated December 9, 2014.


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 Iowa State University did not disclose any findings we believe were necessary to report for the year ended June 30, 2014.

We have included certain unaudited financial and other information on page 7 to report an average cost per student for Iowa State University for the five years ended June 30, 2014, 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 Iowa State University, 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.

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 6 and they are available to discuss these matters with you.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

cc: Honorable Terry E. Branstad, Governor
David Roederer, Director, Department of Management
Glen P. Dickinson, Director, Legislative Services Agency

Iowa State University of Science and Technology

Report of Recommendations to Iowa State University

June 30, 2014

Findings Reported in the State's Single Audit Report:

No matters were noted.

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

No matters were noted.

Other Findings Related to Internal Control:

No matters were noted.

Findings Related to Statutory Requirements and Other Matters:

No matters were noted.

Report of Recommendations to Iowa State University

June 30, 2014

Staff:

Questions or requests for further assistance should be directed to:

Ernest H. Ruben, Jr., CPA, Manager
Janet K. Mortvedt, CPA, Senior Auditor II
Andrew E. Nielsen, CPA, Deputy Auditor of State

Other individuals who participated in the audits include:

Kaylynn D. Short, Senior Auditor
Leanna J. Showman, Senior Auditor
Lucas D. Bernhard, Staff Auditor
Marcus B. Johnson, Staff Auditor
Ashley J. Moser, Staff Auditor
Ryan J. Pithan, Staff Auditor
Jesse J. Probasco, CPA, Staff Auditor
Jeremy L. Krajicek, Staff Auditor
Miranda A. Shipman, Staff Auditor
Janell R. Wieland, Staff Auditor
Michael A. Chervek, Staff Auditor
Brandon A. Soda, Staff Auditor
Daniel S. Nilsen, Assistant Auditor
Jessica L. Roeding, Assistant Auditor
Chad C. Lynch, Assistant Auditor
Christian E. Cottingham, Assistant Auditor
Nicholas J. Downey, Audit Intern
Zachary J. Koziolk, Audit Intern

Report of Recommendations to Iowa State University

Cost per Student
(unaudited)

Year ended June 30, 2014
with comparative figures for prior years

Total General Educational Fund expenditures		\$ 553,253,254
Deduct:		
Expenditures not related to teaching programs:		
General University research	\$ 12,249,545	
Public service	4,179,960	
Scholarships	<u>119,352,268</u>	<u>135,781,773</u>
Net expenditures for teaching programs		<u>\$ 417,471,481</u>
Full-time equivalent enrollment 2013-2014		<u>33,171</u>
Cost per student 2013-2014		<u>\$ 12,585</u>

Comparative enrollment statistics and cost per student for the year ended June 30, 2014 and the four previous years:

<u>Year</u>	<u>Enrollment</u>	<u>Cost per Student</u>
2013-2014	33,171	\$12,585
2012-2013	31,119	12,661
2011-2012	29,775	12,629
2010-2011	28,631	12,264
2009-2010	27,985	12,632