



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

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0006

Telephone (515) 281-5834 Facsimile (515) 281-6518

NEWS RELEASE

Contact: Marlys Gaston
515/281-5834

FOR RELEASE

August 20, 2020

Auditor of State Rob Sand today released a report on Iowa State University of Science and Technology, Ames, Iowa for the year ended June 30, 2019. Iowa State University of Science and Technology previously released its annual financial report for the year ended June 30, 2019.

Iowa State University of Science and Technology is governed by the Board of Regents. For the year ended June 30, 2019, the full-time equivalent student enrollment was 33,930 with an average cost per student of \$14,654, compared to 34,902 students and an average cost per student of \$14,068 for the year ended June 30, 2018.

AUDIT FINDINGS

Consistent with the prior year, Sand reported no findings related to the receipt and expenditure of taxpayer funds.

A copy of the report is available for review on the Auditor of State's web site at <https://auditor.iowa.gov/reports/audit-reports/>.

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

JUNE 30, 2019

Iowa State University of Science and Technology



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STATE OF IOWA

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Des Moines, Iowa 50319-0006

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August 18, 2020

Board of Regents, State of Iowa
Urbandale, Iowa

Dear Members of the Board of Regents:

I am pleased to submit to you the Report of Recommendations for Iowa State University of Science and Technology for the year ended June 30, 2019. This report includes audit findings, if any, pertaining to the University's internal control and compliance which resulted from the fiscal year 2019 audit. This report also includes cost per student information required by Chapter 11.28 of the Code of Iowa.

I appreciate the cooperation and courtesy extended by the officials and employees of Iowa State University of Science and Technology throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Sand".

Rob Sand
Auditor of State

Iowa State University of Science and Technology



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August 18, 2020

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, 2019. We have also audited the financial statements of the University as of and for the year ended June 30, 2019 and have issued our report thereon dated December 17, 2019.

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, 2019

We have included certain unaudited financial and other information on page 5 to report an average cost per student for Iowa State University for the five years ended June 30, 2019, 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 4 and they are available to discuss these matters with you.

Marlys K. Gaston, CPA
Deputy Auditor of State

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

Report of Recommendations to Iowa State University

June 30, 2019

Findings Reported in the State's Single Audit Report:

No matters were reported.

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

No matters were reported.

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, 2019

Staff:

Questions or requests for further assistance should be directed to:

Marlys K. Gaston, CPA, Deputy
Janet K. Mortvedt, CPA, Manager

Other individuals who participated in the audits include:

Jenny R. Lawrence, Senior II Auditor
Ashley J. Moser, Senior Auditor
Coltin R. Collins, Staff Auditor
Nicholas J. Gassman, Staff Auditor
Brett S. Gillen, Staff Auditor
Jon G. Hanson, Staff Auditor
Taran E. McCusker, Staff Auditor
Malika Moutiq, Staff Auditor
Nick J. Rustin, Staff Auditor
Ethan M. Snedigar, Staff Auditor
Maria R. Collins, Assistant Auditor
April R. Davenport, Assistant Auditor
Nathan A. DeWit, Assistant Auditor
Charles P. Duff, Assistant Auditor
Andrew J. Dunne, Assistant Auditor
Megan L. Hatfield, Assistant Auditor
Vivian J. Hustad, Assistant Auditor
Craig S. Miller, Assistant Auditor
Edward G. Mollohan, Assistant Auditor
Matthew K. Nnanna, Assistant Auditor
Silvester K. Rutto, Assistant Auditor
Brandon G. Sommers, Assistant Auditor
Adam J. Sverak, Assistant Auditor
Michael S. Team, Assistant Auditor
Jacob L. Bump, Audit Intern
Nathan A. Matthews, Audit Intern
Taz Tahsinuzzaman, Audit Intern

Report of Recommendations to Iowa State University

Cost per Student
(unaudited)

Year ended June 30, 2019
with comparative figures for prior years

Total General Educational Fund expenditures		\$ 681,713,363
Deduct:		
Expenditures not related to teaching programs:		
General University research	\$ 10,371,727	
Public service	6,295,838	
Scholarships	<u>167,831,977</u>	<u>184,499,542</u>
Net expenditures for teaching programs		<u>\$ 497,213,821</u>
Full-time equivalent enrollment 2018-2019		<u>33,930</u>
Cost per student 2018-2019		<u>\$ 14,654</u>

Comparative enrollment statistics and cost per student for the year ended June 30, 2019 and the four previous years:

Year	Enrollment	Cost per Student
2018-2019	33,930	\$14,654
2017-2018	34,902	14,068
2016-2017	35,448	13,691
2015-2016	35,379	13,364
2014-2015	34,364	13,453