



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

FOR RELEASE

May 29, 2024

Contact: Brian Brustkern
515/281-5834

Auditor of State Rob Sand today released a report on the State University of Iowa (University of Iowa), Iowa City, Iowa for the year ended June 30, 2023. The University of Iowa previously released its annual financial report for the year ended June 30, 2023.

The University of Iowa is governed by the Board of Regents. For the year ended June 30, 2023, the full-time equivalent student enrollment was 28,518 with an average cost per student of \$21,727, compared to 28,224 students and an average cost per student of \$21,214 for the year ended June 30, 2022. The University Hospitals and Clinics provided a total of 582,129 patient days at an average daily cost per patient of \$3,909 for the year ended June 30, 2023, compared to 584,732 patient days at an average daily cost per patient of \$3,589 for the year ended June 30, 2022.

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 website at [Audit Reports – Auditor of State](#).

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

JUNE 30, 2023

State University of Iowa



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Rob Sand
Auditor of State

May 15, 2024

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 State University of Iowa for the year ended June 30, 2023. This report includes audit findings, if any, pertaining to the University's internal control and compliance which resulted from the fiscal year 2023 audit. This report also includes cost per student and cost per patient information required by Section 11.28 of the Code of Iowa.

I appreciate the cooperation and courtesy extended by the officials and employees of State University of Iowa 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 that reads "Rob Sand".

Rob Sand
Auditor of State

State University of Iowa



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May 15, 2024

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 audit of the State's Annual Comprehensive Financial Report for the year ended June 30, 2023. We have also audited the financial statements of the University as of and for the year ended June 30, 2023 and have issued our report thereon dated December 18, 2023. We have also audited the University's compliance with the types of compliance requirements described in U.S. Office of Management and Budget (OMB) Compliance Supplement that have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2023 and have issued our report thereon dated March 13, 2024.

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, 2023.

We have included certain unaudited financial and other information on pages 5 and 6 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, 2023, 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 4 and they are available to discuss these matters with you.

A handwritten signature in black ink, appearing to read "Brian R. Brustkern".

Brian R. Brustkern, CPA
Deputy Auditor of State

cc: Honorable Kim Reynolds, Governor
Kraig Paulsen, Director, Department of Management
Tim McDermott, Director, Legislative Services Agency

Report of Recommendations to the State University of Iowa

June 30, 2023

Findings Reported in the University'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 material weaknesses in internal control over financial reporting were noted.

Finding Related to Statutory Requirements and Other Matters:

No matters were noted.

Report of Recommendations to the State University of Iowa

June 30, 2023

Staff:

Questions or requests for further assistance should be directed to:

Brian R. Brustkern., CPA, Deputy
Gwen D. Fangman, CPA, Manager
Jesse J. Harthan, Senior II Auditor

Other individuals who participated in the audits include:

William R. Bamber, CPA, Senior Auditor
William J. Sallen, CPA, Senior Auditor
David A. Slocum, CPA, Senior Auditor
Roxanne R. Stotler, Staff Auditor
Dillon J. Hoit, Assistant Auditor
Benjamin I Manchester, Assistant Auditor
Anthony G. Puetsch, Assistant Auditor
Sydney L. Steffen, Assistant Auditor
Amila Turnsunovic, Assistant Auditor
Jon J. Wilson, Assistant Auditor

State University of Iowa
 Cost per Student
 (unaudited)
 Year ended June 30, 2023
 with comparative figures for prior years

Total General Educational Fund expenditures		\$ 784,976,625
Deduct:		
Expenditures not related to teaching programs:		
Research expenditures separately budgeted	\$ 48,353,048	
Extension and public service	3,640,664	
Student aid	<u>113,386,108</u>	<u>165,379,820</u>
Net expenditures for teaching programs		<u>\$ 619,596,805</u>
Full-time equivalent enrollment 2022-2023		<u>28,518</u>
Cost per student 2022-2023		<u>\$ 21,727</u>

Comparative enrollment statistics and cost per student for the year ended June 30, 2023 and the four previous years:

Year	Enrollment	Cost per Student
2022-2023	28,518	\$ 21,727
2021-2022	28,224	21,214
2020-2021	28,558	21,015
2019-2020	29,372	20,548
2018-2019	29,873	20,041

State University of Iowa
University Hospitals and Clinics

Daily Cost per Patient
(unaudited)

Year ended June 30, 2023
with comparative figures for prior years

Total University Hospitals' expenses:	<u>\$ 2,275,335,000</u>
Total patient days 2022-2023	<u>582,129</u>
Daily cost per patient 2022-2023	<u>\$ 3,909</u>

Comparative patient statistics and cost per patient for the year ended June 30, 2023 and the four previous years:

<u>Year</u>	<u>Patient Days</u>	<u>Daily Cost per Patient</u>
2022-2023	582,129	\$ 3,909
2021-2022	584,732	3,589
2020-2021	558,099	3,522
2019-2020	516,177	3,445
2018-2019	551,877	3,191