

**INDOOR MULTIPURPOSE USE
AND TRAINING FACILITY REVENUE BOND FUNDS
IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY**

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

JUNE 30, 2007

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STATE OF IOWA

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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 Indoor Multipurpose Use and Training Facility Revenue Bond Funds of Iowa State University of Science and Technology (Iowa State University) as of and for the year ended June 30, 2007, 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 Indoor Multipurpose Use and Training Facility Revenue Bond Funds of Iowa State University as of and for the year ended June 30, 2007 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 Indoor Multipurpose Use and Training Facility Revenue Bond Funds and do not purport to, and do not, present fairly the financial position of Iowa State University as of June 30, 2007 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.

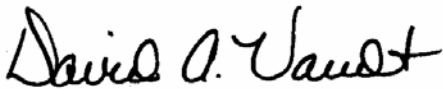
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Indoor Multipurpose Use and Training Facility Revenue Bond Funds of Iowa State University as of June 30, 2007, and the changes in its financial position and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles. In addition, in our opinion, the combining fund financial statements referred to above present fairly, in all material respects, the respective financial position of each individual fund of the Indoor Multipurpose Use and Training Facility Revenue Bond Funds of Iowa State University as of June 30, 2007, 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 Indoor Multipurpose Use and Training Facility Revenue Bonds.

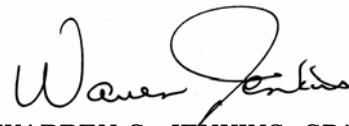
Iowa State University has not presented Management's Discussion and Analysis for the Indoor Multipurpose Use and Training Facility Revenue Bond Funds that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the financial statements.

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 Schedules 3 and 4 is presented for purposes of additional analysis and is not a required part of the financial statements. The information included in the schedule of student fee receipts has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole. 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 28, 2007

Basic Financial Statements

Exhibit AIndoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Statement of Net Assets

June 30, 2007

Assets

Current assets:

Cash with paying agents	\$ 408,985
Accounts receivable	520,000
Interest receivable	498
Total current assets	<u>929,483</u>

Noncurrent assets:

Cash and cash equivalents	569,709
Accounts receivable	1,958,680
Interest receivable	1,878
Capital assets, net	9,344,226
Total noncurrent assets	<u>11,874,493</u>

Total assets12,803,976**Liabilities**

Current liabilities:

Deferred revenue, current portion	520,000
Accrued interest payable	103,985
Revenue bonds payable, current portion	305,000
Total current liabilities	<u>928,985</u>

Noncurrent liabilities:

Deferred revenue, noncurrent portion	1,958,680
Revenue bonds payable, noncurrent portion	5,027,667
Total noncurrent liabilities	<u>6,986,347</u>

Total liabilities7,915,332**Net assets:**

Invested in capital assets, net of related debt	4,835,209
Restricted for debt service	498
Restricted for improvements	43,488
Unrestricted	9,449

Total net assets\$ 4,888,644

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

Indoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Statement of Revenues, Expenses and Changes in Fund Net Assets

Year ended June 30, 2007

Operating revenues	\$ -
Operating expenses:	
Depreciation	252,540
Operating loss	<u>(252,540)</u>
Nonoperating revenues (expenses):	
Administrative expense	(3,950)
Investment income	23,180
Net increase in fair value of investments	4,884
Interest expense	(213,137)
Net nonoperating revenues (expenses)	<u>(189,023)</u>
Income before other revenues and transfers	<u>(441,563)</u>
Other revenues and transfers:	
Gift income	515,000
Allocation of student fees from other University funds	524,405
Transfers to other University funds	(524,405)
Total other revenues and transfers	<u>515,000</u>
Increase in net assets	73,437
Net assets beginning of year	<u>4,815,207</u>
Net assets end of year	<u><u>\$ 4,888,644</u></u>

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

Exhibit CIndoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Statement of Cash Flows

Year ended June 30, 2007

Cash flows from operating activities	\$ -
Cash flows from capital financing activities:	
Gift income	515,000
Student fees received from other University funds	524,405
Transfers to other University funds	(524,405)
Administrative expense	(3,950)
Principal paid on capital debt	(305,000)
Interest paid on capital debt	(207,970)
Net cash used by capital financing activities	<u>(1,920)</u>
Cash flows from investing activities:	
Interest on investments	23,582
Proceeds from sales of investments	1,072,782
Purchases of investments	(620,765)
Net cash provided by investing activities	<u>475,599</u>
Net increase in cash and cash equivalents	473,679
Cash and cash equivalents beginning of year	<u>96,030</u>
Cash and cash equivalents end of year	<u>\$ 569,709</u>
Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	\$ (252,540)
Adjustment to reconcile operating loss to net cash provided by operating activities:	
Depreciation	<u>252,540</u>
Net cash provided by operating activities	<u>\$ -</u>
Reconciliation of cash and cash equivalents to the Statement of Net Assets	
Cash and cash equivalents classified as current assets	\$ -
Cash and cash equivalents classified as noncurrent assets	<u>569,709</u>
Total cash and cash equivalents	<u>\$ 569,709</u>

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

Indoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Notes to Financial Statements

June 30, 2007

(1) Summary of Significant Accounting Policies

Reporting Entity

The Indoor Multipurpose Use and Training Facility 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 construct and equip an indoor multipurpose use and training facility 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 Indoor Multipurpose Use and Training Facility Revenue Bond Funds of Iowa State University of Science and Technology (University) include only the financial position and operating activities of the Indoor Multipurpose Use and Training Facility 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 Indoor Multipurpose Use and Training Facility 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, 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 Indoor Multipurpose Use and Training Facility Revenue Bonds issued by the University. These fund financial statements reflect only those accounts and transactions related to these bonds. Certain of 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 of the Indoor Multipurpose Use and Training Facility Revenue Bond Funds include the following funds: (1) Unexpended, (2) Retirement of Indebtedness and (3) Investment in Plant. Unexpended, including the System Fund established by the bond resolution, is comprised of amounts allocated or designated for constructing, acquiring and improving the Indoor Multipurpose Use and Training Facility. Retirement of Indebtedness, including the Sinking, Reserve and Arbitrage Reserve Funds established by the bond resolution, is comprised of amounts to provide for payment of principal and interest. Investment in Plant is comprised of amounts representing the total of buildings, net of accumulated depreciation and the related liabilities.

The Current Fund, including the Revenue Fund, is classified as a University Auxiliary Enterprise to account for transactions of substantially self-supporting activities that primarily perform a service to students, faculty and staff.

The following funds are required by the bond resolution:

Revenue Fund - The Revenue Fund is used to account for the gross revenues and gift income of the Indoor Multipurpose Use and Training Facility (System). All monies credited to the Revenue Fund must first be disbursed to pay current expenses of the System and thereafter must be deposited in the Sinking Fund.

System Fund - The bond resolution provides all net revenues not required to be deposited into the Sinking Fund or the Reserve Fund be deposited into the System Fund. All moneys deposited in the System Fund shall be (a) transferred and credited to the Sinking Fund whenever necessary to prevent or remedy a default in the payment of the principal of or interest on the Bonds or parity bonds or (b) transferred and credited to the Reserve Fund whenever any deficiency may exist in the Reserve Fund or whenever necessary to replace funds transferred from the Reserve Fund to the Sinking Fund. Until so used, moneys credited to the System Fund may be used for any lawful purpose, as determined by the Board of Regents, including without limitation the following: (1) to pay principal of and interest on any other obligations which by their terms shall be payable from the net revenues and which have been issued for the purposes of extensions and improvements to the System, (2) to retire the Bonds in advance of maturity or (3) to pay for extraordinary repairs or replacements to the System.

Revenue Bond and Interest Sinking Fund (Sinking Fund) - The bond resolution provides the required amount to be deposited from the Revenue Fund to the Sinking Fund during any fiscal year must be the amount necessary to pay in full the installment of principal and interest due on each January 1 and July 1 of each fiscal year.

Revenue Bond Debt Service Reserve Fund (Reserve Fund) - The bond resolution provides money in the Revenue Fund shall next be disbursed to maintain a Reserve Fund in an amount equal to the Reserve Fund requirement. All monies credited to the Reserve Fund shall be used solely for the purpose of paying principal at maturity of or interest on the Bonds and any Parity Bonds for which there are insufficient funds available in the Sinking Fund.

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

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 providing future benefits are capitalized and depreciated.

Cash and Cash Equivalents

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.

Deferred Revenue

Deferred revenue represents gift income from the Iowa State University Foundation (Foundation) to be collected in subsequent periods.

Capital Assets

Capital assets are defined by the University as assets with an individual cost of more than \$50,000 for buildings. Such assets are recorded at historical cost when purchased or constructed.

The costs of normal maintenance and repair 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, 2007, no interest costs were capitalized.

Depreciation is computed using the straight-line method over an estimated useful life of 40 years.

(2) Cash and Cash Equivalents

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. Cash in banks of \$51,059 is combined with other University funds. The money market balance for the Indoor Multipurpose Use and Training Facility Revenue Bond Funds is \$518,650, which is considered to be cash equivalents.

(3) Capital Assets

The following is a summary of capital assets activity in the Investment in Plant Fund for Indoor Multipurpose Use and Training Facility assets for the year ended June 30, 2007:

	Balance			Balance
	July 1, 2006	Additions	Deletions	June 30, 2007
Capital assets, depreciable:				
Building	\$ 10,101,608	-	-	10,101,608
Less accumulated depreciation	(504,842)	(252,540)	-	(757,382)
Total capital assets, net	\$ 9,596,766	(252,540)	-	9,344,226

The cost of land used for the System is not reflected on the Statement of Net Assets. This land is included in other accounts of the University.

(4) Revenue Bonds Payable

The bonds, issued on February 1, 2003 for \$6,200,000, were used to construct and equip the Indoor Multipurpose Use and Training Facility that consists of a 92,000 square foot enclosed field that includes a regulation size NCAA football field and associated storage, offices and rest rooms.

The bonds bear interest at rates ranging from 2.00% to 4.50% per year, payable semi-annually on January 1 and July 1. The bonds mature on July 1 of each year, in annual amounts as follows:

Year Ending June 30,	Principal	Interest	Total
2008	\$ 305,000	204,615	509,615
2009	315,000	197,086	512,086
2010	325,000	188,037	513,037
2011	335,000	177,635	512,635
2012	345,000	165,984	510,984
2013	355,000	153,293	508,293
2014	370,000	139,325	509,325
2015	385,000	124,225	509,225
2016	400,000	108,525	508,525
2017	415,000	91,447	506,447
2018	435,000	72,853	507,853
2019	450,000	53,494	503,494
2020	475,000	32,963	507,963
2021	495,000	11,137	506,137
	5,405,000	1,720,619	7,125,619
Unamortized Discount	(72,333)		
Total	\$ 5,332,667		

Under the provisions of the bond resolution, these bonds will be retired solely from the net revenues and gift income of the Indoor Multipurpose Use and Training Facility.

In accordance with the provisions of the bond resolution, all principal and interest maturing on 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.

At June 30, 2007, cash with paying agents of \$408,985 was on deposit in the Agency Fund of the University for the purpose of paying current obligations of bond principal and interest.

(5) Related Party Transaction

The Iowa State University Foundation (Foundation) has entered into an agreement with the Board of Regents, State of Iowa (Board), which obligates the Foundation to make gifts to the Board to be used to pay costs of constructing and equipping the Indoor Multipurpose Use and Training Facility, including principal of and interest on the Indoor Multipurpose Use and Training Facility Revenue Bonds. The gifts are scheduled to be paid annually in varying amounts from November 1, 2003 to November 1, 2018. The outstanding amount as of June 30, 2007 is \$2,478,680, which is reported as accounts receivable and deferred revenue.

(6) Debt Service Coverage

Indoor Multipurpose Use and Training Facility Revenue Bond principal and interest payments totaling \$512,970 due January 1 and July 1, 2007 require debt service coverage of a minimum of 135%, or \$692,510. Indoor Multipurpose Use and Training Facility student fees of \$524,405, investment income of \$23,180, gift income of \$515,000 and cash in the System Fund of \$43,488 provided debt service coverage of \$1,106,073, or 216% of the principal and interest due for the year ended June 30, 2007.

The debt service coverage for the current and two prior years is as follows:

Year Ended	Principal and Interest	Required Debt Service Coverage	Actual Debt Service Coverage	Required Coverage Percentage	Actual Coverage Percentage
2007	\$ 512,970	692,510	1,106,073	135%	216%
2006	514,570	694,670	1,082,433	135	210
2005	515,470	695,885	971,244	135	188

**Indoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology**

Supplementary Information

Indoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Combining Statement of Net Assets

June 30, 2007

	Plant Funds			
	Current			
	Fund	Unexpended	Retirement of Indebtedness	
	Revenue	System	Sinking	Reserve
	Fund	Fund	Fund	Fund
Assets				
Current assets:				
Cash with paying agents	\$ -	-	408,985	-
Accounts receivable	520,000	-	-	-
Interest receivable	-	-	498	-
Total current assets	520,000	-	409,483	-
Noncurrent assets:				
Cash and cash equivalents	7,571	43,488	-	518,650
Accounts receivable	1,958,680	-	-	-
Interest receivable	-	-	-	1,878
Capital assets, net	-	-	-	-
Total noncurrent assets	1,966,251	43,488	-	520,528
Total assets	2,486,251	43,488	409,483	520,528
Liabilities				
Current liabilities:				
Deferred revenue, current portion	520,000	-	-	-
Accrued interest payable	-	-	103,985	-
Revenue bonds payable, current portion	-	-	305,000	-
Total current liabilities	520,000	-	408,985	-
Noncurrent liabilities:				
Deferred revenue, noncurrent portion	1,958,680	-	-	-
Revenue bonds payable, noncurrent portion	-	-	-	518,650
Total noncurrent liabilities	1,958,680	-	-	518,650
Total liabilities	2,478,680	-	408,985	518,650
Net assets:				
Net investment in plant	-	-	-	-
Restricted for debt service	-	-	498	-
Restricted for improvements	-	43,488	-	-
Unrestricted	7,571	-	-	1,878
Total net assets	\$ 7,571	43,488	498	1,878

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

Investment in Plant	Total
-	408,985
-	520,000
-	498
-	929,483
-	569,709
-	1,958,680
-	1,878
9,344,226	9,344,226
9,344,226	11,874,493
9,344,226	12,803,976
-	520,000
-	103,985
-	305,000
-	928,985
-	1,958,680
4,509,017	5,027,667
4,509,017	6,986,347
4,509,017	7,915,332
4,835,209	4,835,209
-	498
-	43,488
-	9,449
4,835,209	4,888,644

Indoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Combining Statement Revenues, Expenses and Changes in Fund Net Assets

Year ended June 30, 2007

	Current Fund Revenue Fund	Unexpended System Fund
Operating revenues	\$ -	-
Operating expenses:		
Depreciation	-	-
Operating loss	-	-
Nonoperating revenues (expenses):		
Administrative expense	-	(3,200)
Investment income	708	-
Net increase in fair value of investments	-	-
Interest expense	-	-
Net nonoperating revenues (expenses)	708	(3,200)
Income (loss) before other revenues and transfers	708	(3,200)
Other revenues and transfers:		
Gift income	515,000	-
Mandatory transfers	(512,970)	-
Non-mandatory transfers	(708)	22,832
Transfers to other University funds	(524,405)	-
Allocation of student fees from other University funds	524,405	-
Transfer of revenue bonds payable	-	-
Total other revenues and transfers	1,322	22,832
Increase (decrease) in net assets	2,030	19,632
Net assets (deficit) beginning of year	5,541	23,856
Net assets end of year	\$ 7,571	43,488

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

Plant Funds					
Retirement of Indebtedness					
Sinking Fund	Reserve Fund	Arbitrage Reserve Fund	Investment in Plant	Total	
-	-	-	-	-	
-	-	-	252,540	252,540	
-	-	-	(252,540)	(252,540)	
-	-	(750)	-	(3,950)	
2,450	20,022	-	-	23,180	
-	4,884	-	-	4,884	
(213,137)	-	-	-	(213,137)	
(210,687)	24,906	(750)	-	(189,023)	
(210,687)	24,906	(750)	(252,540)	(441,563)	
-	-	-	-	515,000	
512,970	-	-	-	-	
(2,461)	(20,413)	750	-	-	
-	-	-	-	(524,405)	
-	-	-	-	524,405	
(299,833)	-	-	299,833	-	
210,676	(20,413)	750	299,833	515,000	
(11)	4,493	-	47,293	73,437	
509	(2,615)	-	4,787,916	4,815,207	
498	1,878	-	4,835,209	4,888,644	

Schedule 3

Indoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Student Fee Receipts

Year ended June 30, 2007

	Student Fees
Summer Semester, 2006*	\$ 13,944
Fall Semester, 2006	254,605
Spring Semester, 2007	227,823
Summer Semester, 2007**	<u>28,033</u>
	<u>\$ 524,405</u>

Indoor Multipurpose Use and Training Facility Fees are collected from students who are enrolled for more than two credit hours.

* Summer Semester 2006 fees exclude fees of \$27,880 recognized in fiscal year 2006.

** Summer Semester 2007 fees exclude \$13,229 of deferred revenue representing fees applicable to fiscal year 2008.

See accompanying independent auditor's report.

Indoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Student Enrollment
(Unaudited)

Year ended June 30, 2007

Enrollment at Iowa State University of Science and Technology for the year ended June 30, 2007 was as follows:

Summer Semester, 2006	9,076
Fall Semester, 2006	25,462
Spring Semester, 2007	23,710

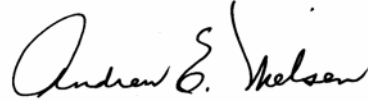
See accompanying independent auditor's report.

Indoor Multipurpose Use and Training Facility Revenue Bond Funds
Iowa State University of Science and Technology

Staff

This audit was performed by:

Ernest H. Ruben, Jr., CPA, Manager
Donald J. Lewis, CPA, Staff Auditor

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

Andrew E. Nielsen, CPA
Deputy Auditor of State