



**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

August 19, 2019

Contact: Marlys Gaston  
515/281-5834

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, 2018. Iowa State University of Science and Technology previously released its annual financial report for the year ended June 30, 2018.

Iowa State University of Science and Technology is governed by the Board of Regents. For the year ended June 30, 2018, the full-time equivalent student enrollment was 34,902 with an average cost per student of \$14,068, compared to 35,448 students and an average cost per student of \$13,691 for the year ended June 30, 2017.

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, 2018**

**Iowa State University of Science and Technology**



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Rob Sand  
Auditor of State

August 13, 2019

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, 2018. This report includes audit findings, if any, pertaining to the University's internal control and compliance which resulted from the fiscal year 2018 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 that reads "Rob Sand". The signature is stylized and cursive.

Rob Sand  
Auditor of State

**Iowa State University of Science and Technology**



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August 13, 2019

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

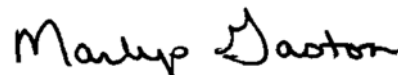
Iowa State University of Science and Technology (Iowa State University or University) is a part of the State of Iowa and, as such, has been included in our audits of the State's Comprehensive Annual Financial Report and the State's Single Audit Report for the year ended June 30, 2018. We have also audited the financial statements of the University as of and for the year ended June 30, 2018 and have issued our report thereon dated November 30, 2018.

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, 2018

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, 2018, 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.

  
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, 2018

**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, 2018

**Staff:**

Questions or requests for further assistance should be directed to:

Ernest H. Ruben, Jr., CPA, Director  
Janet K. Mortvedt, CPA, Manager  
Marlys K. Gaston, CPA, Deputy Auditor of State

Other individuals who participated in the audits include:

Ashley J. Moser, Senior Auditor  
Jenna M. Paysen, Senior Auditor  
Terry J. Erlbacher, Staff Auditor  
Nicholas J. Gassman, Staff Auditor  
Alexia M. Grgurich, Staff Auditor  
Ian N. Judson, Staff Auditor  
Anthony J. T. Mallie, CPA, Staff Auditor  
Taran E. McCusker, Staff Auditor  
Jason J. Miller, Staff Auditor  
Malika Moutiq, Staff Auditor  
Sarah K. Nissen, Staff Auditor  
Nicholas J. Rustin, Staff Auditor  
Kile J. Bean, Assistant Auditor  
Drew H. Carter, Assistant Auditor  
Maria R. Collins, Assistant Auditor  
April R. Davenport, Assistant Auditor  
Noelle M. Johnson, Assistant Auditor  
Adam J. Sverak, Assistant Auditor



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Report of Recommendations to Iowa State University

Cost per Student  
(unaudited)

Year ended June 30, 2018  
with comparative figures for prior years

Total General Educational Fund expenditures		\$ 668,776,620
Deduct:		
Expenditures not related to teaching programs:		
General University research	\$ 10,991,106	
Public service	4,904,751	
Scholarships	<u>161,894.280</u>	<u>177,790,137</u>
Net expenditures for teaching programs		<u>\$ 490,986,483</u>
Full-time equivalent enrollment 2017-2018		<u>34,902</u>
Cost per student 2017-2018		<u>\$ 14,068</u>

Comparative enrollment statistics and cost per student for the year ended June 30, 2018 and the four previous years:

Year	Enrollment	Cost per Student
2017-2018	34,933	\$14,068
2016-2017	35,448	13,691
2015-2016	35,379	13,364
2014-2015	34,364	13,453
2013-2014	33,171	12,585