



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

NEWS RELEASE

Contact: Brian Brustkern  
515/281-5834

FOR RELEASE

November 12, 2025

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Auditor of State Rob Sand today released a report on the Iowa Department of Veterans Affairs, which includes the Iowa Veterans Home for the year ended June 30, 2024.

The Iowa Department of Veterans Affairs, which consists of nine members appointed by the Governor and confirmed by the Senate, oversees the conduct and operations of the Iowa Department of Veterans Affairs as well as the Iowa Veterans Home.

The Iowa Veterans Home, located in Marshalltown, Iowa, provides long-term health care for Iowa's aging, chronically ill, handicapped veterans and their dependents or surviving spouses. The annualized cost per resident was \$189,815 in fiscal year 2024, a 1.40% decrease from the prior year. The average number of residents increased from 390 in fiscal year 2023 to 396 in fiscal year 2024.

**AUDIT FINDINGS:**

Sand reported one finding related to the Iowa Trust Fund's investment strategy. This finding is found on page 3 of this report.

The Officials of the Iowa Department of Veterans Affairs have a fiduciary responsibility to provide oversight of the Home's operations and financial transactions. Oversight is typically defined as the "watchful and responsible care" a governing body exercises in its fiduciary capacity.

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 IOWA DEPARTMENT OF VETERANS AFFAIRS**

**JUNE 30, 2024**

**Iowa Department of Veterans Affairs**



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Telephone (515) 281-5834

Rob Sand  
Auditor of State

November 7, 2025

To the Members of the Iowa Commission of Veterans Affairs:

I am pleased to submit to you the Report of Recommendations for the Iowa Commission of Veterans Affairs for the year ended June 30, 2024. The report includes audit findings, if any, pertaining to the Commission's internal control and compliance with statutory requirements and other matters which resulted from the fiscal year 2024 audits. The report also includes average annualized cost per resident information required by Section 11.28 of the Code of Iowa.

I appreciate the cooperation and courtesy extended by the officials and employees of the Iowa Commission of Veterans Affairs 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 Department of Veterans Affairs**



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November 7, 2025

To the Members of the Iowa Commission of Veterans Affairs:

The Iowa Commission of Veterans Affairs (Department) 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, 2024.

In conducting our audits, we became aware of an aspect concerning the Department's operations for which we believe corrective action is necessary. As a result, we have developed a recommendation which is reported on the following page. We believe you should be aware of this recommendation which pertains to the Department's compliance with statutory requirements and other matters. This recommendation has been discussed with Department personnel and their response to this recommendation is included in this report. While we have expressed our conclusion on the Department's response, we did not audit the Iowa Department of Veterans Affairs response and, accordingly, we express no opinion on it.

We have also included certain unaudited financial and other information on pages 4 through 6 of this report for the Iowa Commission of Veterans Affairs for the five years ended June 30, 2024 to report an average annualized cost per resident, 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 Iowa Commission of Veterans Affairs, citizens of the State of Iowa and other parties to whom the Iowa Commission of Veterans Affairs 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 Department during the course of our audits. Should you have any 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 Home are listed on page 7 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  
Timothy McDermott, Director, Legislative Services Agency

Iowa Department of Veterans Affairs

Year ended June 30, 2024

Detailed Findings

**Findings Reported in the State’s Report on Internal Control:**

No matters were reported.

**Findings Reported in the State’s Single Audit Report:**

No matters were reported.

**Other Findings Related to Internal Control:**

No matters were noted.

**Finding Related to Statutory Requirements and Other Matters:**

Iowa Veteran’s Trust Fund Investment Strategy – On April 21, 2022, Governor Reynolds signed House File 2501 which changed the code section 35A.13(4)(a) to read “moneys in the fund, except so much of the fund as may be necessary to be kept on hand for the making of disbursements under this section, shall be invested by the treasurer of state, in consultation with the commission and the public retirement systems committee established by section 97D.4, in any investments authorized for the Iowa public employees’ retirement system in section 97B.7A, including common stock, and subject to the requirements of chapters 12F, 12H, and 12J, and the earnings therefrom shall be credited to the fund. The Treasurer of State may execute contracts and agreements with investment advisors, consultants and investment management and benefit consultant firms in the administration of investments of moneys in the fund.”

The auditor inquired about the changes to the code and the response by Iowa Department of Veterans Affairs (IDVA). During that inquiry it was determined that no changes have been made to the investment strategy and no proof of discussions with the Treasurer of State and the Public Retirement Systems Committee could be provided to show that research was carried out on the best investment strategy going forward.

Recommendation – IDVA should consult with the Treasurer of State and the Public Retirement Systems Committee to determine how the funds should be invested and that these meetings be documented.

Response – IDVA is aware of House File 2501 and is in compliance. IDVA has been working with the State Treasurer’s office and has briefed the IDVA Commission on April 4, 2023. IDVA is awaiting the Public Retirement Systems Committee meeting since they only meet in odd years.

Conclusion – Response accepted.

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Iowa Department of Veterans Affairs  
(Iowa Veterans Home)

Average Cost per Resident  
(Unaudited)

For the Last Five Fiscal Years

| Fiscal Year | Average Number of Residents | Average Number of Employees | Annualized Cost Per Resident | Average Daily Cost Per Resident |
|-------------|-----------------------------|-----------------------------|------------------------------|---------------------------------|
| 2024        | 396                         | 653                         | \$ 189,815                   | \$ 520.04                       |
| 2023        | 390                         | 700                         | 192,503                      | 527.40                          |
| 2022        | 399                         | 754                         | 188,491                      | 516.41                          |
| 2021        | 427                         | 846                         | 182,990                      | 501.34                          |
| 2020        | 488                         | 855                         | 159,370                      | 436.63                          |

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Iowa Department of Veterans Affairs  
(Iowa Veterans Home)

Resident Population Statistics  
(Unaudited)

Year ended June 30, 2024

|                                   |            |
|-----------------------------------|------------|
| Population beginning of year      | <u>388</u> |
| Admissions:                       |            |
| First admissions                  | 96         |
| Readmissions                      | 11         |
| Returns:                          |            |
| Home visits/furlough              | <u>122</u> |
| Total admissions                  | <u>229</u> |
| Released:                         |            |
| Discharges                        | 6          |
| Deaths                            | 93         |
| Home visits/furlough              | <u>124</u> |
| Total released                    | <u>223</u> |
| Population end of year            | <u>394</u> |
| Average daily resident population | <u>396</u> |

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Iowa Department of Veterans Affairs  
(Iowa Veterans Home)

Operating Expenditures by Object – General Fund  
(Unaudited)

Year ended June 30, 2024

|                               |                      |
|-------------------------------|----------------------|
| Personal services             | \$ 53,235,224        |
| Travel                        | 164,914              |
| Supplies and materials        | 6,536,085            |
| Contractual services          | 13,910,458           |
| Capital outlay                | 1,286,041            |
| Claims and miscellaneous      | 31,043               |
| Licenses, permits and refunds | <u>3,001</u>         |
| Total                         | <u>\$ 75,166,766</u> |

Iowa Department of Veterans Affairs

Year ended June 30, 2024

**Staff:**

Questions or requests for further assistance should be directed to:

Brian R. Brustkern, CPA, Deputy  
Gwen D. Fangman, CPA, Manager  
April R. Davenport, Senior Auditor

Other individuals who participated in the audits include:

Suzanne R. Dahlstrom, CPA, Manager  
William J. Sallen, Senior Auditor  
Matthew W. Beerman, Staff Auditor  
Austin C. Gohlmann, Staff Auditor  
Aria G. Puetsch, Staff Auditor  
Brandon L. Weddell, Staff Auditor  
Christopher M. Krajicek, Assistant Auditor  
Bryce L. Rasmussen, Assistant Auditor  
Jennifer H. Wagner, Assistant Auditor