



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

State Capitol Building
Des Moines, Iowa 50319-0006

Telephone (515) 281-5834
www.auditor.iowa.gov

Rob Sand
Auditor of State

NEWS RELEASE

FOR RELEASE: August 13, 2026

Contact: Brian Brustkern – (515) 281-5834

Auditor of State Rob Sand today released a report on the Iowa State University of Science and Technology, Ames, Iowa for the year ended June 30, 2025. Iowa State University of Science and Technology previously released its annual financial report for the year ended June 30, 2025.

The Iowa State University of Science and Technology is governed by the Board of Regents. For the year ended June 30, 2025, the full-time equivalent student enrollment was 29,796 with an average cost per student of \$17,973, compared to 29,626 students and an average cost per student of \$17,127 for the year ended June 30, 2024.

AUDIT FINDINGS:

Sand reported no findings related to the receipt and expenditure of taxpayer funds.

A copy of the audit 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 STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY**

JUNE 30, 2025



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Rob Sand
Auditor of State

August 11, 2026

Iowa Board of Regents
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, 2025. This report includes audit findings, if any, pertaining to the University's internal control and compliance which resulted from the fiscal year 2025 audit. This report also includes cost per student information required by Section 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", written in a cursive style.

Rob Sand
Auditor of State



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Rob Sand
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August 11, 2026

To the Members of the Iowa Board of Regents:

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 audit of the State's Annual Comprehensive Financial Report for the year ended June 30, 2025. We have also audited the financial statements of the University as of and for the year ended June 30, 2025 and have issued our report thereon dated December 16, 2025. 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, 2025 and have issued our report thereon dated March 23, 2026.

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 Iowa State University of Science and Technology did not disclose any findings we believe were necessary to report for the year ended June 30, 2025.

We have included certain unaudited financial and other information on page 5 to report an average cost per student for the University for the five years ended June 30, 2025, 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.

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 Iowa State University

June 30, 2025

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 matters were noted.

Finding Related to Statutory Requirements and Other Matters:

No matters were noted.

Report of Recommendations to Iowa State University

Staff

Questions or requests for further assistance should be directed to:

Brian R. Brustkern, CPA, Deputy
Stephen J. Hoffman, CIA, Manager
Brandon J. Vogel, Senior Auditor II

Other individuals who participated in the audits include:

Ashley J. Moser, Senior Auditor
Therese A. Berning, Staff Auditor
Zoey M. Brockway, Staff Auditor
Miranda L. Hoch, Staff Auditor
Kari L. Middleton, Staff Auditor
Patrick A. Stewart, Staff Auditor
Hadley R. Howell, Assistant Auditor
Jacob D. Blaskey, Assistant Auditor
Carson T. Wilary, Audit Intern

Report of Recommendations to Iowa State University

Cost per Student
(unaudited)

Year ended June 30, 2025
with comparative figures for prior years

Classification	Amount
Total General Educational Fund expenditures	<u>\$ 782,236,226</u>
Deduct:	
Expenditures not related to teaching programs:	
General University research	\$ 13,293,196
Public service	8,325,781
Scholarships	<u>225,100,823</u>
Total deductions	<u>246,719,800</u>
Net expenditures for teaching programs	<u>\$ 535,516,426</u>
Full-time equivalent enrollment 2024-2025	<u>29,796</u>
Cost per student 2024-2025	<u>\$ 17,973</u>

Comparative enrollment statistics and cost per student for the year ended June 30, 2025 and the four previous years:

Years	Enrollment	Cost per Student
2024-2025	29,796	\$ 17,973
2023-2024	29,626	17,127
2022-2023	29,134	16,950
2021-2022	29,657	16,548
2020-2021	31,108	14,839