

# Student Health Facility Revenue Bond Funds State University of Iowa

Financial Report

06.30.2006

**McGladrey & Pullen**  
Certified Public Accountants

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# McGladrey & Pullen

Certified Public Accountants

## 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 statement of revenues, expenses and changes in net assets and cash flows of the Student Health Facility Revenue Bond Funds of State University of Iowa as of and for the year ended June 30, 2006, 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 Student Health Facility Revenue Bond Funds of State University of Iowa as of and for the year ended June 30, 2006 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 the auditing standards generally accepted in the United States of America. 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 Student Health Facility Revenue Bond Funds of State University of Iowa and do not purport to, and do not, present fairly the financial position of State University of Iowa as of June 30, 2006 and changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Because the financial statements present only the Student Health Facility Revenue Bond Funds of State University of Iowa, and do not purport to, and do not present the financial statements of State University of Iowa, management has chosen not to present a Management's Discussion and Analysis.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Student Health Facility Revenue Bond Funds of State University of Iowa as of June 30, 2006, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the combining financial statements referred to above present fairly, in all material respects, the respective financial position of each individual fund of the Student Health Facility Revenue Bond Funds of State University of Iowa as of June 30, 2006, and the respective changes in financial position of each individual fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe Student Health Facility Revenue Bond Funds of State University of Iowa were not in compliance with the accounting requirements of the Board of Regents Resolution for the issuance of the Student Health Facility Revenue Bond Funds; however, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

Our audit was conducted for the purpose of forming opinions on the financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. The information in the schedule of student fees has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 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 basic financial statements and, accordingly, we express no opinion on it.

This report, a public record by law, is intended solely for the information and use of the officials and employees of State University of Iowa, the members of the Board of Regents, 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.

*McGladrey & Pullen, LLP*

Davenport, Iowa  
September 29, 2006

Student Health Facility Revenue Bond Funds  
State University of Iowa

Statement of Net Assets  
June 30, 2006

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<b>Assets</b>	
Current Assets:	
Cash and cash equivalents	\$ 1,511,421
Accounts receivable	296,042
Investments	987,900
Interest receivable	20,572
<b>Total current assets</b>	<u>2,815,935</u>
Noncurrent Assets:	
Investments	350,525
Capital assets, net	5,318,680
<b>Total noncurrent assets</b>	<u>5,669,205</u>
	<u>\$ 8,485,140</u>
<b>Liabilities and Net Assets</b>	
Current Liabilities:	
Accounts payable	\$ 31,185
Accrued salaries and wages payable	335,366
Accrued interest payable	48,859
Deferred revenue	45,856
Revenue bonds payable, current portion	260,000
<b>Total current liabilities</b>	<u>721,266</u>
Noncurrent Liabilities, revenue bonds payable	<u>1,840,000</u>
Net Assets:	
Invested in capital assets, net of related debt	3,218,680
Restricted	625,280
Unrestricted	2,079,914
<b>Total net assets</b>	<u>5,923,874</u>
<b>Total liabilities and net assets</b>	<u>\$ 8,485,140</u>

See Notes to Basic Financial Statements.

Student Health Facility Revenue Bond Funds  
 State University of Iowa

Statement of Revenues, Expenses and Changes in Net Assets  
 Year Ended June 30, 2006

Operating revenues and expenses:	
Operating revenues	\$ 1,072,312
Operating expenses:	
Operating expenses other than depreciation	5,057,254
Depreciation expense	338,377
<b>Total operating expenses</b>	<b>5,395,631</b>
<b>Operating (loss)</b>	<b>(4,323,319)</b>
Nonoperating revenues (expenses):	
Investment income	106,363
Interest expense	(97,718)
<b>Total nonoperating revenues (expenses)</b>	<b>8,645</b>
<b>(Loss) before other revenues and transfers</b>	<b>(4,314,674)</b>
Other revenues and transfers:	
Allocation of student fees from other University funds	4,353,709
Transfers (to) other University funds	(91,748)
<b>Total other revenues and transfers</b>	<b>4,261,961</b>
<b>(Decrease) in net assets</b>	<b>(52,713)</b>
Net assets:	
Beginning	5,976,587
Ending	\$ 5,923,874

See Notes to Basic Financial Statements.

Student Health Facility Revenue Bond Funds  
State University of Iowa

Statement of Cash Flows  
Year Ended June 30, 2006

Cash Flows from Operating Activities:	
Cash received from operations	\$ 1,030,661
Cash paid for operations	<u>(5,083,301)</u>
<b>Net cash (used in) operating activities</b>	<b><u>(4,052,640)</u></b>
Cash Flows (Used in) Noncapital Financing Activities, transfers to other University funds	
	<u>(91,748)</u>
Cash Flows from Capital Financing Activities:	
Student fees received from other University funds	4,353,709
Principal paid on capital debt	(245,000)
Interest paid on capital debt	<u>(103,046)</u>
<b>Net cash provided by capital financing activities</b>	<b><u>4,005,663</u></b>
Cash Flows from Investing Activities:	
Interest on investments	110,881
Proceeds from sales of investments	<u>514,691</u>
<b>Net cash provided by investing activities</b>	<b><u>625,572</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>486,847</b>
Cash and cash equivalents:	
Beginning	1,024,574
Ending	<b><u>\$ 1,511,421</u></b>
Reconciliation of Operating (Loss) to Net Cash (Used In)	
Operating Activities:	
Operating (loss)	\$ (4,323,319)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:	
Depreciation	338,377
(Increase) in assets, accounts receivable	(42,777)
Increase (decrease) in liabilities:	
Accounts payable	(53,169)
Accrued salaries and wages payable	27,122
Deferred revenue	1,126
<b>Net cash (used in) operating activities</b>	<b><u>\$ (4,052,640)</u></b>
Schedule of Noncash Investing Activities, unrealized loss on investments	
	\$ 13,450
See Notes to Basic Financial Statements.	

Student Health Facility Revenue Bond Funds  
State University of Iowa

Notes to Basic Financial Statements

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Note 1. Significant Accounting Policies

Reporting entity:

The accompanying financial statements include only the Student Health Facility Revenue Bond Funds Series S.U.I. 1997 (the Funds), enterprise funds of the State University of Iowa (University), which were created by a 1997 resolutions of The State of Iowa Board of Regents which authorized the original issuance of \$3,800,000 of revenue bonds to fund the costs of constructing, improving and equipping a Student Health Center (Center) of the University. The Revenue Bonds are issued on behalf of the University. Under the provisions of the resolutions, the net assets of the Funds are, in general, restricted to provide for the retirement of the outstanding bonds of the Funds and the construction and maintenance of the Center.

These financial statements present only the Funds and do not purport to, and do not, present the financial position of the State University of Iowa as of June 30, 2006, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. The Funds' financial statements are presented to comply with bond agreements.

Basic financial statements:

The statement of net assets and the statement of revenues, expenses and changes in net assets report information on all of the activities of the Student Health 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, notes 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 Funds first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

The statement of revenues, expenses and changes in 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, noncapital financing, capital financing and investing activities.

Student Health Facility Revenue Bond Funds  
State University of Iowa

Notes to Basic Financial Statements

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Note 1. Significant Accounting Policies (Continued)

Fund accounting:

In order to ensure the observance of limitations and restrictions placed on the use of available resources, the accounts are maintained in accordance with the principles of fund accounting. Each fund provides a separate set of self-balancing accounts which comprises its assets, liabilities, reserves, net assets, revenues and expenses. Fund accounting is the procedure by which resources for various purposes are classified, for accounting and reporting purposes, into funds according to the activities or objectives specified.

The following funds are used to account for transactions:

*Revenue Fund* – The Revenue Fund is used to record all revenues and expenses related to operations.

*Investment in Plant Fund* – The Investment in Plant Fund is used to account for buildings and accumulated depreciation. Additions to the Investment in Plant Fund are made via transfers from other funds in which the costs of the assets are initially accumulated.

*Bond Sinking Fund* – The Bond Sinking Fund is used to make principal and interest payments.

*Debt Service Reserve Fund* – The Debt Service Reserve Fund represents bond sinking reserves to provide payment of principal and interest, in the event there are not sufficient funds in the Bond Sinking Fund to make such payments.

*Surplus Fund* – The Surplus Fund is used to accumulate amounts not required to be deposited into the Bond Sinking Fund or the Debt Service Reserve Fund. Amounts held in the Surplus Fund may be used for any purpose at the discretion of The State of Iowa Board of Regents.

Basis of presentation:

The Funds' financial statements have been prepared on the basis of the proprietary fund concept, which pertains to financial activities that operate in a manner similar to private business enterprises and are financed through fees and charges assessed primarily to the users of the services. Accordingly, the financial statements have been prepared using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB). In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Funds have elected not to apply the provisions of pronouncements of the Financial Accounting Standards Board issued after November 30, 1989.

**Student Health Facility Revenue Bond Funds  
State University of Iowa**

**Notes to Basic Financial Statements**

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**Note 1. Significant Accounting Policies (Continued)**

**Cash and cash equivalents:**

Cash and cash equivalents represent amounts in cash accounts or the Funds' share of the Pooled Investment Fund of the University. The Pooled Investment Fund is composed of cash and short-term U.S. government securities, and a monthly allocation is made of the interest received based on the percentage of each participant's investment.

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.

**Investments:**

Investments are stated at fair value. Fair value is based on quoted market prices. Investments with an original maturity of one year or less are reported as current in the statement of net assets.

**Capital assets:**

Capital assets are defined by the University as assets with an initial individual cost of more than \$5,000 for equipment or \$50,000 for buildings and infrastructure. Such assets are recorded at historical cost when purchased or constructed.

The costs of normal maintenance and repairs 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, 2006, no interest costs were capitalized.

Depreciation is calculated using the straight-line method over the estimated useful lives of the capital assets, generally 40 to 50 years for buildings.

**Fringe benefits:**

The University utilizes the fringe benefits pool method to account for fringe benefits. Under the fringe benefits pool method, fringe benefits are expensed as a percentage of actual salary or wage costs. The use of fringe benefits rates rather than actual fringe benefits costs is accepted by the federal government and widely used by universities. Rates are reviewed annually prior to the beginning of the fiscal year and adjusted to reflect differences between the rates charged and actual benefits costs as well as future benefit projections. The federal government must approve the annual rate study.

**Deferred revenue:**

Deferred revenue includes student tuition related to a future fiscal year that has not yet been earned.

**Student Health Facility Revenue Bond Funds  
State University of Iowa**

**Notes to Basic Financial Statements**

**Note 1. Significant Accounting Policies (Continued)**

**Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Operating and nonoperating activities:**

Operating activities, as reported in the statement of revenues, expenses and changes in net assets, are transactions that result from exchange transactions, such as payments received for providing services and payments made for services or goods received. Nonoperating activities include transactions such as investment earnings and interest expense.

**Allocation of student fees from other University funds:**

Allocation of student fees from other University funds consists of health fees. Every student registered for five (5) or more semester hours is assessed the student health fee of \$47.50 regardless of whether he or she actually uses Student Health Service, even if he or she has made alternative arrangements for health care. Students who are registered for credit in a University-approved, off-campus program (for example, student teaching practicum and study abroad courses not part of an exchange program) are exempted for the semester(s) of documented absence from campus during which they do not have access to the University Student Health Service.

**Transfers in (out):**

After meeting certain requirements specified in the bond agreements, the balance of net receipts may be transferred to the University for its general operations. However, all such monies that have been transferred shall be returned by the University, if necessary, to satisfy the requirements of the bond indentures.

**Note 2. Cash and Cash Equivalents and Investments**

In accordance with the Code of Iowa and the bond resolutions, the Funds may invest in obligations of the U.S. government and its agencies, certificates of deposit, prime bankers' acceptances, commercial paper and repurchase agreements.

Investments held by the Funds are recorded at fair value, as determined by quoted market prices. As of June 30, 2006, the Funds' investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Effective Duration</u>	<u>Quality Rating</u>
U.S. government treasuries, notes, bonds	\$ 350,525	0.784	Not Applicable
Agency securities	987,900	1.641	AAA
	<u>\$ 1,338,425</u>		

**Student Health Facility Revenue Bond Funds  
State University of Iowa**

**Notes to Basic Financial Statements**

**Note 2. Cash and Cash Equivalents and Investments (Continued)**

**Interest rate risk:**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolio using the effective duration. In accordance with the University's investment policy, the maximum duration of the University's operating portfolio may not exceed the duration of the Merrill 1-3 year Government/Corporate Index by more than 20%.

**Credit risk:**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To reduce the University's exposure to credit risk, the weighted average credit quality of the University's operating portfolios, in accordance with the University's investment policy, should be AA or Aa as rated by Standard & Poor's or Moody's, respectively.

**Concentration of credit risk:**

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. Except for U.S. government investments, no one issuer represents 5% or more of the total investments.

**Note 3. Capital Assets**

A summary of changes in buildings and construction in progress for the year ended June 30, 2006 is as follows:

	Beginning Balance	Additions	Ending Balance
Capital assets being depreciated:			
Buildings	\$ 10,107,898	\$ -	\$ 10,107,898
Less accumulated depreciation	(4,450,841)	(338,377)	(4,789,218)
<b>Capital assets, net</b>	<u>\$ 5,657,057</u>	<u>\$ (338,377)</u>	<u>\$ 5,318,680</u>

**Student Health Facility Revenue Bond Funds  
State University of Iowa**

**Notes to Basic Financial Statements**

**Note 4. Revenue Bonds Payable**

A summary of revenue bonds payable activity for the year ended June 30, 2006 is as follows:

Beginning balance	\$ 2,345,000
Payments	245,000
Ending balance	<u>\$ 2,100,000</u>

A summary of bond principal and interest maturities as of June 30, 2006 is as follows:

	Principal	Interest	Total
Year ending June 30:			
2007	\$ 260,000	\$ 91,933	\$ 351,933
2008	270,000	80,073	350,073
2009	285,000	67,443	352,443
2010	300,000	53,838	353,838
2011	310,000	39,425	349,425
2012 - 2013	675,000	32,419	707,419
	<u>\$ 2,100,000</u>	<u>\$ 365,131</u>	<u>\$ 2,465,131</u>

The bonds bear interest at rates ranging from 3.60% to 4.75% per year.

Under provisions of the bond agreements, specified amounts of net receipts are to be retained by the Funds to pay costs of constructing, improving and equipping the Center and to provide for the payment of interest and the retirement of the outstanding bonds. After meeting such requirements, the balance of the net receipts may be transferred to the Surplus Fund and may be used for any lawful purpose as determined by The State of Iowa Board of Regents. In addition, the Funds are required to establish rates sufficient to meet gross revenue covenants.

Of the revenue bonds payable as of June 30, 2006, \$ 2,100,000 is currently callable at par value.

**Note 5. Related Party Transactions**

Included in the statement of revenues, expenses and changes in net assets are revenues of \$34,500 from various University departments and expenses of \$409,416 for services purchased from various University departments.

**Note 6. Pending Pronouncements**

Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, issued September 2006, is effective for periods beginning after December 15, 2006. This Statement establishes accounting and financial reporting standards for transactions in which an entity receives, or is entitled to, resources in exchange for future cash flows generated by collecting specific receivables or specific future revenues. It also provides disclosure requirements for entities that pledge or commit future cash flows from a specific revenue source. In addition, this Statement establishes accounting and financial reporting standards for intra-entity transfers of assets and future revenues. The University has not yet determined the effect if any this Statement will have on the Revenue Bond Funds.

Student Health Facility Revenue Bond Funds  
State University of Iowa

Combining Statement of Net Assets  
June 30, 2006

	Revenue Fund	Investment in Plant Fund
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 95,793	\$ -
Accounts receivable	296,042	-
Investments	-	-
Interest receivable	20,572	-
<b>Total current assets</b>	<b>412,407</b>	<b>-</b>
Noncurrent Assets:		
Investments	-	-
Capital assets, net	-	5,318,680
<b>Total noncurrent assets</b>	<b>-</b>	<b>5,318,680</b>
	<b>\$ 412,407</b>	<b>\$ 5,318,680</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts payable	\$ 31,185	\$ -
Accrued salaries and wages payable	335,366	-
Accrued interest payable	-	-
Deferred revenue	45,856	-
Revenue bonds payable, current portion	-	-
<b>Total current liabilities</b>	<b>412,407</b>	<b>-</b>
Noncurrent Liabilities,		
revenue bonds payable	-	-
Net Assets:		
Invested in capital assets, net of related debt	-	5,318,680
Restricted	-	-
Unrestricted	-	-
<b>Total net assets</b>	<b>-</b>	<b>5,318,680</b>
<b>Total liabilities and net assets</b>	<b>\$ 412,407</b>	<b>\$ 5,318,680</b>

Bond Sinking Fund	Debt Service Reserve Fund	Surplus Fund	Total
\$ 308,859	\$ 14,755	\$ 1,092,014	\$ 1,511,421
-	-	-	296,042
-	-	987,900	987,900
-	-	-	20,572
<u>308,859</u>	<u>14,755</u>	<u>2,079,914</u>	<u>2,815,935</u>
-	350,525	-	350,525
-	-	-	5,318,680
-	350,525	-	5,669,205
<u>\$ 308,859</u>	<u>\$ 365,280</u>	<u>\$ 2,079,914</u>	<u>\$ 8,485,140</u>
\$ -	\$ -	\$ -	\$ 31,185
-	-	-	335,366
48,859	-	-	48,859
-	-	-	45,856
260,000	-	-	260,000
<u>308,859</u>	<u>-</u>	<u>-</u>	<u>721,266</u>
1,840,000	-	-	1,840,000
(2,100,000)	-	-	3,218,680
260,000	365,280	-	625,280
-	-	2,079,914	2,079,914
<u>(1,840,000)</u>	<u>365,280</u>	<u>2,079,914</u>	<u>5,923,874</u>
<u>\$ 308,859</u>	<u>\$ 365,280</u>	<u>\$ 2,079,914</u>	<u>\$ 8,485,140</u>

Student Health Facility Revenue Bond Funds  
 State University of Iowa

Combining Statement of Revenues, Expenses and Changes in Net Assets  
 Year Ended June 30, 2006

	Revenue Fund	Investment in Plant Fund
Operating revenues and expenses:		
Operating revenues	\$ 1,072,312	\$ -
Operating expenses:		
Operating expenses other than depreciation	5,055,597	-
Depreciation expense	-	338,377
<b>Total operating expenses</b>	<b>5,055,597</b>	<b>338,377</b>
<b>Operating (loss)</b>	<b>(3,983,285)</b>	<b>(338,377)</b>
Nonoperating revenues (expenses):		
Investment income	119,813	-
Interest expense	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>119,813</b>	<b>-</b>
<b>(Loss) before other revenues and transfers</b>	<b>(3,863,472)</b>	<b>(338,377)</b>
Other revenues and transfers:		
Allocation of student fees from other University funds	4,353,709	-
Transfers from (to) other University funds	260	(15,150)
Mandatory transfers in (out)	(500,005)	15,150
<b>Total other revenues and transfers</b>	<b>3,853,964</b>	<b>-</b>
<b>Increase (decrease) in net assets</b>	<b>(9,508)</b>	<b>(338,377)</b>
Net assets:		
Beginning	9,508	5,657,057
Ending	\$ -	\$ 5,318,680

Bond Sinking Fund	Debt Service Reserve Fund	Surplus Fund	Total
\$ -	\$ -	\$ -	\$ 1,072,312
-	-	1,657	5,057,254
-	-	-	338,377
-	-	1,657	5,395,631
-	-	(1,657)	(4,323,319)
-	(1,350)	(12,100)	106,363
(97,718)	-	-	(97,718)
(97,718)	(1,350)	(12,100)	8,645
(97,718)	(1,350)	(13,757)	(4,314,674)
-	-	-	4,353,709
-	-	(76,858)	(91,748)
357,718	-	127,137	-
357,718	-	50,279	4,261,961
260,000	(1,350)	36,522	(52,713)
(2,100,000)	366,630	2,043,392	5,976,587
\$ (1,840,000)	\$ 365,280	\$ 2,079,914	\$ 5,923,874

Student Health Facility Revenue Bond Funds  
State University of Iowa

Schedule of Student Fees  
June 30, 2006

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	<u>Student Fees</u>
Spring semester, 2005	\$ -
Summer semester, 2005	44,924
Fall semester, 2005	2,189,358
Spring semester, 2006	2,059,908
Summer semester, 2006	59,520
	<u>\$ 4,353,710</u>

Health fees: Every student registered for five (5) or more semester hours is assessed the student health fee of \$47.50 regardless of whether he or she actually uses Student Health Service, even if he or she has made alternative arrangements for health care. Students who are registered for credit in a University-approved, off-campus program (for example, student teaching practicum and study abroad courses not part of an exchange program) are exempted for the semester(s) of documented absence from campus during which they do not have access to the University Student Health Service.

Student Health Facility Revenue Bond Funds  
State University of Iowa

Schedule of Student Enrollment  
(Unaudited)  
Year Ended June 30, 2006

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Enrollment at the State University of Iowa for the year ended June 30, 2006 was as follows:

Summer semester, 2005	11,448
Fall semester, 2005	29,642
Spring semester, 2006	28,355