

**MEMORANDUM**

**To:** Banking Committee  
**From:** Board Office  
**Subject:** Revenue Bond Fund Audit Report (UNI)  
**Date:** November 5, 2001

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**Recommended Action:** Receive the Field House Revenue Bond Funds audit for the University of Northern Iowa for the fiscal year ended June 30, 2001.

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**Executive Summary:** Bond covenants require independent audits for each fiscal year that bonds are outstanding. Presented this month is the Field House Revenue Bond Funds audit for the University of Northern Iowa.

An independent audit was conducted on the financial statements of the field house revenue bond funds at the University of Northern Iowa for the fiscal year ended June 30, 2001, as required by the bond covenants.

The audit report indicated that the financial statements of the fieldhouse revenue bond funds were presented fairly in all material respects. No significant audit adjustments or disagreements were reported.

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**Background and Analysis:** Carney, Alexander, Marold and Co. conducted the bond audit for the University of Northern Iowa in accordance with generally accepted auditing standards to obtain reasonable assurance about whether the financial statements are free of material misstatement.

**Auditor's Opinion** The auditor's opinion concluded that the financial statements presented fairly, in all material respects, the financial position of the field house revenue bond funds as of June 30, 2001, and the results of the operations and changes in fund balances, for the year then ended, in conformity with generally accepted accounting principles for governmental colleges and universities.

The financial statements of the bond funds are intended to present only that portion of the funds attributable to the transactions related to the revenue bonds. No findings were noted regarding financial or compliance issues with the revenue bond resolutions.

**Outstanding Balance** Payments on the university revenue bonds are due on July 1 of each year. University of Northern Iowa outstanding revenue bonds as of June 30, 2001, including payments due on July 1, 2001, was \$8,585,000 with the fiscal year of maturity 2023.