

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
SEC Accession No. **0000904140-96-000003**

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FILER

IOWA PUBLIC AGENCY INVESTMENT TRUST

CIK: **904140** | IRS No.: **426414174** | State of Incorporation: **IA** | Fiscal Year End: **0630**
Type: **NSAR-B** | Act: **40** | File No.: **811-07696** | Film No.: **96620325**

Mailing Address
666 WALNUT
P O BOX 837
DES MOINES IA 50304

Business Address
666 WALNUT
P O BOX 837
DES MOINES IA 50304
5152445426

000 B000000 06/30/96
000 C000000 0000904140
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
000 J000000 A
001 A000000 IOWA PUBLIC AGENCY INVESTMENT TRUST
001 B000000 811-7696
001 C000000 5152445426
002 A000000 2203 GRAND AVENUE
002 B000000 DES MOINES
002 C000000 IA
002 D010000 50312
002 D020000 5338
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 Y
007 B000000 2
007 C010100 1
007 C020100 DIVERSIFIED PORTFOLIO
007 C030100 N
007 C010200 2
007 C020200 DIRECT GOVERNMENT OBLIGATIONS PORTFOLIO
007 C030200 N
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A00AA01 INVESTORS MANAGEMENT GROUP, LTD.
008 B00AA01 A
008 C00AA01 801-17430
008 D01AA01 DES MOINES
008 D02AA01 IA
008 D03AA01 50312
008 D04AA01 5338
010 A00AA01 INVESTORS MANAGEMENT GROUP, LTD.
010 C01AA01 DES MOINES
010 C02AA01 IA
010 C03AA01 50312
010 C04AA01 5338

011 A00AA01 IMG FINANCIAL SERVICES, INC.
 011 B00AA01 8-010902J
 011 C01AA01 DES MOINES
 011 C02AA01 IA
 011 C03AA01 50312
 011 C04AA01 5338
 013 A00AA01 KPMG PEAT MARWICK LLP
 013 B01AA01 DES MOINES
 013 B02AA01 IA
 013 B03AA01 50309
 015 A00AA01 NORWEST DES MOINES
 015 B00AA01 C
 015 C01AA01 DES MOINES
 015 C02AA01 IA
 015 C03AA01 50304
 015 E01AA01 X
 018 00AA00 Y
 019 A00AA00 N
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 020 C000002 0
 020 C000003 0
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 020 C000005 0
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 020 C000007 0
 020 C000008 0
 020 C000009 0
 020 C000010 0
 021 000000 0
 022 A000001 CANTOR
 022 B000001 13-3680187
 022 C000001 4773753
 022 D000001 0
 022 A000002 MERRILL LYNCH CAPITAL MARKETS
 022 B000002 13-5674085
 022 C000002 2371213
 022 D000002 26450
 022 A000003 JP MORGAN SECURITIES
 022 B000003 13-3224016
 022 C000003 2233004
 022 D000003 0
 022 A000004 SMITH BARNEY
 022 B000004 13-2919773
 022 C000004 1734086
 022 D000004 0
 022 A000005 PRUDENTIAL SECURITIES
 022 B000005 22-2347336
 022 C000005 30800
 022 D000005 18500
 022 A000006 HSBC

022	B000006	13-2650272
022	C000006	14295
022	D000006	0
022	A000007	VALLEY S/B ROCK VALLEY
022	B000007	42-0575930
022	C000007	11000
022	D000007	0
022	A000008	LEHMAN BROTHERS
022	B000008	13-2726611
022	C000008	3500
022	D000008	4000
022	A000009	PIPER JAFFREY
022	B000009	41-0953246
022	C000009	6545
022	D000009	0
022	A000010	UNION S/B-MONONA
022	B000010	42-0573010
022	C000010	6000
022	D000010	0
023	C000000	11227475
023	D000000	48950
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025	D00AA03	0
025	D00AA04	0
025	D00AA05	0
025	D00AA06	0
025	D00AA07	0
025	D00AA08	0
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026	G010000	N
026	G020000	N
026	H000000	N
027	000000	Y
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030	B00AA00	0.00
030	C00AA00	0.00
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031	B00AA00	0
032	00AA00	0
033	00AA00	0
034	00AA00	N
035	00AA00	0
036	B00AA00	0

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038 00AA00 0
039 00AA00 N
040 00AA00 Y
041 00AA00 Y
049 00AA00 N
050 00AA00 N
051 00AA00 N
052 00AA00 N
053 A00AA00 Y
053 B00AA00 Y
053 C00AA00 N
054 A00AA00 Y
054 B00AA00 Y
054 C00AA00 Y
054 D00AA00 N
054 E00AA00 N
054 F00AA00 N
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054 J00AA00 N
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055 B00AA00 N
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059 00AA00 Y
060 A00AA00 Y
060 B00AA00 Y
061 00AA00 0
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067 00AA00 N
068 A00AA00 N
068 B00AA00 N
069 00AA00 N
070 A01AA00 Y
070 A02AA00 Y
070 B01AA00 N
070 B02AA00 N
070 C01AA00 N
070 C02AA00 N
070 D01AA00 N
070 D02AA00 N
070 E01AA00 N
070 E02AA00 N

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070	P02AA00	N	
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070	Q02AA00	N	
070	R01AA00	N	
070	R02AA00	N	
077	A000000	Y	
077	B000000	Y	
078	000000	N	
080	A00AA00	FIDELITY & DEPOSIT COMPANY OF MARYLAND	
080	C00AA00	4650	
081	A00AA00	Y	
081	B00AA00	19	
082	A00AA00	Y	
082	B00AA00	20	
083	A00AA00	N	
083	B00AA00	0	
084	A00AA00	N	
084	B00AA00	0	
085	A00AA00	N	
085	B00AA00	N	
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086	B010000	0	
086	B020000	0	
086	C010000	0	
086	C020000	0	
086	D010000	0	
086	D020000	0	
086	E010000	0	
086	E020000	0	

086	F010000	0
086	F020000	0
028	A010100	80085
028	A020100	806
028	A030100	0
028	A040100	88072
028	B010100	26890
028	B020100	689
028	B030100	0
028	B040100	36812
028	C010100	73261
028	C020100	768
028	C030100	0
028	C040100	19320
028	D010100	113204
028	D020100	986
028	D030100	0
028	D040100	99336
028	E010100	59114
028	E020100	934
028	E030100	0
028	E040100	74961
028	F010100	69558
028	F020100	836
028	F030100	0
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028	G010100	422112
028	G020100	5019
028	G030100	0
028	G040100	421928
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042	C000100	0
042	D000100	0
042	E000100	0
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044	000100	0
045	000100	Y
046	000100	N
047	000100	Y
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048	A010100	150000
048	A020100	0.150
048	B010100	150000
048	B020100	0.125
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048	C020100	0.000

048	D010100	0
048	D020100	0.000
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048	F020100	0.000
048	G010100	0
048	G020100	0.000
048	H010100	0
048	H020100	0.000
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062	M000100	0.0
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062	O000100	0.0
062	P000100	0.0
062	Q000100	0.0
062	R000100	0.0
063	A000100	76
063	B000100	0.0
064	A000100	Y
064	B000100	N
071	A000100	15800402
071	B000100	15766279
071	C000100	191899
071	D000100	82
072	A000100	12
072	B000100	10908
072	C000100	0
072	D000100	0
072	E000100	0
072	F000100	618
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072	H000100	0
072	I000100	0

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072	M000100	0
072	N000100	0
072	O000100	0
072	P000100	0
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072	R000100	0
072	S000100	0
072	T000100	193
072	U000100	0
072	V000100	0
072	W000100	48
072	X000100	1097
072	Y000100	0
072	Z000100	9810
072AA	000100	0
072BB	000100	0
072CC	010100	0
072CC	020100	0
072DD	010100	9810
072DD	020100	0
072EE	000100	0
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073	C000100	0.0000
074	A000100	5
074	B000100	46705
074	C000100	144189
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074	E000100	0
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074	G000100	0
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074	I000100	0
074	J000100	0
074	K000100	0
074	L000100	0
074	M000100	2487
074	N000100	193386
074	O000100	0
074	P000100	98
074	Q000100	0
074	R010100	0
074	R020100	0
074	R030100	0
074	R040100	836
074	S000100	0
074	T000100	192452

074	U010100	192452
074	U020100	0
074	V010100	1.00
074	V020100	0.00
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074	X000100	329
074	Y000100	0
075	A000100	192476
075	B000100	0
076	000100	0.00
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028	A020200	192
028	A030200	0
028	A040200	1833
028	B010200	52
028	B020200	169
028	B030200	0
028	B040200	1835
028	C010200	19
028	C020200	175
028	C030200	0
028	C040200	1221
028	D010200	708
028	D020200	166
028	D030200	0
028	D040200	763
028	E010200	727
028	E020200	169
028	E030200	0
028	E040200	866
028	F010200	29309
028	F020200	218
028	F030200	0
028	F040200	6142
028	G010200	31508
028	G020200	1089
028	G030200	0
028	G040200	12660
028	H000200	0
042	A000200	0
042	B000200	0
042	C000200	0
042	D000200	0
042	E000200	0
042	F000200	0
042	G000200	100
042	H000200	0
043	000200	48
044	000200	0
045	000200	Y
046	000200	N

047 000200 Y
048 000200 0.000
048 A010200 150000
048 A020200 0.150
048 B010200 150000
048 B020200 0.125
048 C010200 0
048 C020200 0.000
048 D010200 0
048 D020200 0.000
048 E010200 0
048 E020200 0.000
048 F010200 0
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048 G010200 0
048 G020200 0.000
048 H010200 0
048 H020200 0.000
048 I010200 0
048 I020200 0.000
048 J010200 0
048 J020200 0.000
048 K010200 300000
048 K020200 0.095
062 A000200 Y
062 B000200 33.1
062 C000200 0.0
062 D000200 66.6
062 E000200 0.0
062 F000200 0.0
062 G000200 0.0
062 H000200 0.0
062 I000200 0.0
062 J000200 0.0
062 K000200 0.0
062 L000200 0.3
062 M000200 0.0
062 N000200 0.0
062 O000200 0.0
062 P000200 0.0
062 Q000200 0.0
062 R000200 0.0
063 A000200 73
063 B000200 0.0
064 A000200 Y
064 B000200 N
071 A000200 6508427
071 B000200 6498767
071 C000200 48628
071 D000200 134
072 A000200 12

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074	P000200	27
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074	R010200	0
074	R020200	0
074	R030200	0
074	R040200	218
074	S000200	0
074	T000200	65318
074	U010200	65318
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074	V010200	1.00
074	V020200	0.00
074	W000200	0.0000
074	X000200	4
074	Y000200	0
075	A000200	48719
075	B000200	0
076	000200	0.00
SIGNATURE	RUTH PROCHASKA	
TITLE	CONTROLLER	

INDEPENDENT AUDITORS' REPORT ON INTERNAL ACCOUNTING CONTROLS

To the Board of Trustees
Iowa Public Agency Investment Trust:

In planning and performing our audit of the financial statements of the Iowa Public Agency Investment Trust (the Trust) for the year ended June 30, 1996, we considered its internal control, including procedures for safeguarding investment securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the instructions of Form N-SAR, not to provide assurance on internal control.

The management of the Trust is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures. Two of the objectives of internal control are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in internal control, errors or irregularities may occur and not be detected. Also, projection of any evaluation of internal control to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including procedures for safeguarding securities, that we considered to be material weaknesses as defined above.

This report is intended solely for the information and use of management and the Securities and Exchange Commission.

KPMG Peat Marwick LLP

July 26, 1996