

Contact: Brad Berg

COMPREHENSIVE FISCAL REPORT FOR FY 2007

Action Requested: Receive the FY 2007 Comprehensive Fiscal Report.

Executive Summary: Each year, the Board conducts a series of reviews and approvals for budgetary and financial matters. The purpose of the comprehensive fiscal report is to compare actual general operating fund revenues and expenditures with the Board-approved budgets and identify significant variances. The report also includes a six-year history of actual revenues and expenditures.

The Board approved the original FY 2007 special school budgets in June 2006 and the university budgets in August 2006. Revised FY 2007 budgets were approved in May and June 2007 for the three universities and the Iowa School for the Deaf.

The general operating fund and the restricted funds are the primary funds of the institutions.

General operating funds include state operating appropriations, some federal funds, interest income, tuition and fee revenues, reimbursed indirect costs, and sales and services. This report provides a comparison between the approved FY 2007 general fund operating budget and actual revenues and expenditures.

General fund operating revenues can vary from expenditures due to recently passed legislation that allows the Regent universities to retain student charges and due to non-reversion language for the economic development and Specialized Child Health Services special purpose units.

Restricted funds are specifically designated or restricted for a particular purpose or enterprise and include capital appropriations, tuition replacement appropriations, gifts, sponsored funding from federal and private sources, residence systems, athletics, as well as other auxiliary or independent functions such as parking and utility systems.

The actual FY 2007 general operating and restricted fund revenues totaled \$3.55 billion.

	<u>General Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2007 Actual Revenues	\$1.87 billion	\$1.68 billion	\$3.55 billion

The attachments include general operating fund budget to actual comparisons and six-year historical data specific to each university and special school. The attachments also include annual enrollment and occupancy information for the university residence systems.

General Operating

General Operating Fund - All Institutions FY 2007				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 628,561,717	\$ 640,061,595	\$ 11,499,878	101.8%
Other	257,985	265,342	7,357	102.9%
RESOURCES				
Federal Support	15,824,635	16,850,227	1,025,592	106.5%
Interest	3,612,597	4,513,511	900,914	124.9%
Tuition and Fees	481,271,980	478,612,148	(2,659,832)	99.4%
Reimbursed Indirect Costs	65,386,906	64,437,442	(949,464)	98.5%
Sales and Services	688,451,031	664,327,083	(24,123,948)	96.5%
Other Income	3,384,764	2,808,740	(576,024)	83.0%
TOTAL REVENUES	\$ 1,886,751,615	\$ 1,871,876,088	\$ (14,875,527)	99.2%
EXPENDITURES				
Salaries	\$ 1,302,910,644	\$ 1,299,619,740	\$ (3,290,904)	99.7%
Prof. /Scientific Supplies	336,560,056	308,158,887	(28,401,169)	91.6%
Library Acquisitions	23,518,842	24,554,727	1,035,885	104.4%
Rentals	8,909,716	8,386,711	(523,005)	94.1%
Utilities	75,119,752	74,483,427	(636,325)	99.2%
Building Repairs	24,190,310	38,041,945	13,851,635	157.3%
Auditor of State	1,307,400	1,080,655	(226,745)	82.7%
Equipment	20,886,081	10,558,244	(10,327,837)	50.6%
Aid to Individuals	93,348,814	97,129,905	3,781,091	104.1%
TOTAL EXPENDITURES	\$ 1,886,751,615	\$ 1,862,014,241	\$ (24,737,374)	98.7%

Actual state appropriations exceed the budget primarily as a result of the UIHC supplemental IowaCare funding approved during the 2007 legislative session.

Expenditures for student financial aid were 20.3% of actual tuition revenues.

Salary expenditures were 99.7% of the approved budget and comprised 69.8% of total general fund expenses. While the budget-to-actual comparison above includes all appropriated units (including UIHC), salary costs for the three general universities only comprised 73.8% of total expenditures.

The Regent institutions were required to reallocate a minimum of \$5.8 million to support areas of strategic importance and fund other cost increases. The institution's actual reallocations totaled \$17.8 million in FY 2007.

The table below reflects an approximate 24% increase in FY 2007 total general fund revenues and expenditures when compared to FY 2002 and provides actual revenues and expenditures by category for the last six years. FY 2007 general state operating appropriations were approximately equal to those received in FY 2002.

General Fund - All Institutions FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
REVENUES						
APPROPRIATIONS						
General	\$ 640,053,903	\$ 622,437,810	\$ 591,507,314	\$ 590,922,798	\$ 615,472,085	\$ 640,061,595
Other	271,266	264,600	262,635	264,610	264,600	265,342
RESOURCES						
Federal Support	15,716,908	15,275,956	16,145,558	17,199,810	15,490,305	16,850,227
Interest	3,224,820	3,563,343	2,668,018	2,852,269	3,677,859	4,513,511
Tuition and Fees	298,810,494	358,212,890	409,622,568	428,664,163	442,547,590	478,612,148
Reimbursed Indirect Costs	53,488,875	56,596,962	60,380,988	63,504,443	64,211,699	64,437,442
Sales and Services	488,497,725	530,527,548	594,871,367	600,578,934	642,925,056	664,327,083
Other Income	3,137,655	3,417,325	2,926,590	2,498,767	2,841,274	2,808,740
TOTAL REVENUES	\$ 1,503,201,646	\$ 1,590,296,434	\$ 1,678,385,038	\$ 1,706,485,794	\$ 1,787,430,468	\$ 1,871,876,088
EXPENDITURES						
Salaries	\$1,059,615,706	\$1,102,592,226	\$1,160,270,694	\$1,177,098,648	\$1,233,065,141	\$1,299,619,740
Prof. /Scientific Supplies	271,373,651	289,931,737	314,433,803	317,310,222	313,987,144	308,158,887
Library Acquisitions	19,905,142	21,560,157	20,239,250	22,056,680	22,818,803	24,554,727
Rentals	7,878,641	7,240,368	7,423,235	7,944,578	7,740,722	8,386,711
Utilities	53,905,432	56,770,647	59,935,636	64,921,632	70,157,641	74,483,427
Building Repairs	12,285,907	25,158,329	15,282,267	19,971,168	36,120,813	38,041,945
Auditor of State	1,068,582	1,160,817	1,279,298	1,132,861	1,100,818	1,080,655
Equipment	22,262,816	16,741,816	19,445,275	9,134,844	12,268,813	10,558,244
Aid to Individuals	54,433,728	69,375,447	80,868,512	86,165,175	90,392,350	97,129,905
TOTAL EXPENDITURES	\$ 1,502,729,605	\$ 1,590,531,544	\$ 1,679,177,971	\$ 1,705,735,808	\$ 1,787,652,245	\$ 1,862,014,241

Restricted

External forces greatly affect the revenues and expenditures of the restricted funds. Capital appropriation revenues reflect the draw downs of funds from current and prior fiscal years while the budgets reflect the total amounts appropriated by the state. Federal support and reimbursed indirect costs in the restricted funds are difficult to project due to the uncertainty and volatility of federal grant awards. Other revenue is greatly affected by the timing and amounts of bond issues. As a result, expenditures are also difficult to project and fluctuate greatly due to the timing of construction projects and other expenditures that directly correlate with revenue fluctuations. Due to the unpredictability of the restricted funds, budget to actual details are not provided in this report but are available in the Board Office.

The Iowa School for the Deaf includes tuition received from Nebraska residents in the restricted fund. These revenues exceeded the budget by \$36,204 due to the addition of an additional Nebraska student during the school year.

The athletic and residence system budgets are part of the restricted fund budgets. Information comparing athletic and residence system budget to actuals and six-year historical data for each university is provided in the attachments.

University of Iowa

The university appropriated unit information below contains all general university and special purpose units except for the four hospital units, which are reported separately in a subsequent table. Expenditures for student financial aid were 18.7% of actual tuition revenues.

University of Iowa - FY 2007 General Fund				
University Approp. Units	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
General Appropriations	\$ 245,315,657	\$ 245,315,657	\$ -	100.0%
RESOURCES				
Interest	1,197,597	1,636,690	439,093	136.7%
Tuition and Fees	240,316,000	238,501,514	(1,814,486)	99.2%
Reimbursed Indirect Costs	42,284,900	41,506,639	(778,261)	98.2%
Sales and Services	3,203,856	3,039,595	(164,261)	94.9%
Other Income	245,000	177,244	(67,756)	72.3%
TOTAL REVENUES	\$ 532,563,010	\$ 530,177,339	(2,385,671)	99.6%
EXPENDITURES				
Salaries	\$ 394,903,773	\$ 391,427,060	\$ (3,476,713)	99.1%
Prof. /Scientific Supplies	39,111,780	35,940,045	(3,171,735)	91.9%
Library Acquisitions	12,584,000	12,554,881	(29,119)	99.8%
Rentals	1,740,000	1,754,887	14,887	100.9%
Utilities	27,083,015	27,079,652	(3,363)	100.0%
Building Repairs	8,289,000	9,373,260	1,084,260	113.1%
Auditor of State	500,000	454,659	(45,341)	90.9%
Equipment	6,542,442	7,107,041	564,599	108.6%
Aid to Individuals	41,809,000	44,485,854	2,676,854	106.4%
TOTAL EXPENDITURES	\$ 532,563,010	\$ 530,177,339	\$ (2,385,671)	99.6%

Revenue Variances

- Interest income exceeded the budget primarily due to the timing of expenditures during the year and higher than expected interest rates.
- Tuition revenues were slightly under budget attributable to a slight overestimate of student enrollment.
- The Board approved a \$2 million budget increase in June 2007 due to projected increases in indirect cost recoveries. Actual indirect cost recoveries were 1.8% under the revised budget.

Expense Variances

- Supplies were below the budget as a direct result of reduced spending due to the overall revenue shortfall compared to budget and the result of collegiate reallocations to student aid and building repairs.
- Equipment purchases were over budget resulting from collegiate reallocations to equipment from other expense categories.
- Student financial aid expenditures increased over budget from reallocations within the colleges.
- Building repairs were over budget and were funded with reallocations and greater than anticipated salary savings.

The University reallocated a total \$8.6 million as planned in the FY 2007 budget. Reallocated funds were primarily directed to support salary and related benefit cost increases.

University of Iowa - General Fund FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
University Approp. Units REVENUES						
General Appropriations	\$ 248,867,597	\$ 243,735,860	\$ 231,241,065	\$ 230,890,826	\$ 240,798,782	\$ 245,315,657
Interest	883,977	1,422,646	1,299,039	1,256,224	1,734,478	1,636,690
Tuition and Fees	142,360,121	170,198,158	194,963,659	205,859,598	216,255,301	238,501,514
Reimbursed Indirect Costs	35,390,304	37,543,182	39,028,455	40,532,209	40,453,400	41,506,639
Sales and Services	2,339,564	2,398,914	2,735,129	2,708,498	2,782,350	3,039,595
Other Income	166,087	157,285	168,450	232,902	206,005	177,244
TOTAL REVENUES	\$ 430,007,650	\$ 455,456,045	\$ 469,435,797	\$ 481,480,257	\$ 502,230,316	\$ 530,177,339
EXPENDITURES						
Salaries	\$ 327,849,293	\$ 344,538,721	\$ 358,242,103	\$ 363,073,296	\$ 375,171,480	\$ 391,427,060
Prof. /Scientific Supplies	39,407,700	38,502,946	33,461,540	34,875,636	35,032,547	35,940,045
Library Acquisitions	9,927,781	10,390,988	10,819,750	11,527,245	11,934,494	12,554,881
Rentals	1,271,618	1,182,599	1,296,456	1,386,085	1,036,003	1,754,887
Utilities	17,821,292	19,497,089	20,327,852	21,187,377	23,695,465	27,079,652
Building Repairs	5,283,335	6,868,408	5,347,909	6,854,369	9,129,400	9,373,260
Auditor of State	448,864	493,634	543,711	401,274	467,037	454,659
Equipment	4,746,208	4,677,293	5,024,386	4,780,219	5,975,055	7,107,041
Aid to Individuals	23,251,559	29,304,367	34,372,090	37,394,756	39,788,835	44,485,854
TOTAL EXPENDITURES	\$ 430,007,650	\$ 455,456,045	\$ 469,435,797	\$ 481,480,257	\$ 502,230,316	\$ 530,177,339

The table below contains the FY 2007 budget to actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services (SCHS), and the Center for Disabilities and Development.

University of Iowa - FY 2007 Health Care Appropriated Units				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
General Appropriations	\$ 41,339,971	\$ 53,322,208	\$ 11,982,237	129.0%
RESOURCES				
Federal Support	2,500,735	3,625,184	1,124,449	145.0%
Reimbursed Indirect Costs	3,624,200	3,734,113	109,913	103.0%
Sales and Services	684,228,495	660,263,975	(23,964,520)	96.5%
Other Income	1,596,699	951,834	(644,865)	59.6%
TOTAL REVENUES	\$ 733,290,100	\$ 721,897,314	(11,392,786)	98.4%
EXPENDITURES				
Salaries	\$ 442,345,106	\$ 448,524,004	\$ 6,178,898	101.4%
Prof. /Scientific Supplies	251,250,994	226,885,463	(24,365,531)	90.3%
Rentals	5,010,700	4,522,141	(488,559)	90.2%
Utilities	18,478,900	19,052,273	573,373	103.1%
Building Repairs	7,376,500	21,347,400	13,970,900	289.4%
Equipment	8,827,900	37,446	(8,790,454)	0.4%
TOTAL EXPENDITURES	\$ 733,290,100	\$ 720,368,727	\$ (12,921,373)	98.2%

Revenue Variances

- Actual health care appropriations exceeded the budget due to the supplemental IowaCare funding being originally budgeted as sales and services.
- The sales and services budget line included the originally anticipated \$18.5 million in IowaCare supplemental funds as sales and services.

Expense Variances

- ◆ Salary costs were over budget due to additional labor hours and new staff positions needed to meet increased patient volumes.
- ◆ Supplies and services costs were less than the budget due to the shift of patient payment allowances from bad debt expense to contractual adjustments. The reduction in bad debt expense was the result of UIHC's continuing efforts to pursue payor sources including Medicaid and IowaCare.
- ◆ Building repairs including inpatient unit renovations, facility maintenance, and diagnostic repair projects were offset in part by minimal equipment purchases.

University of Iowa - Health Care Appropriated Units FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
REVENUES						
General Appropriations	\$ 45,225,220	\$ 43,686,825	\$ 41,445,971	\$ 41,339,971	\$ 41,339,971	\$ 53,322,208
Federal Support	3,127,491	2,530,102	3,081,766	4,013,152	2,266,866	3,625,184
Reimbursed Indirect Costs	3,434,503	3,597,824	4,119,451	3,518,997	3,670,010	3,734,113
Sales and Services	484,823,839	526,951,814	590,877,012	596,893,501	639,109,241	660,263,975
Other Income	1,259,864	1,318,799	920,896	701,933	1,082,880	951,834
TOTAL REVENUES	\$ 537,870,917	\$ 578,085,364	\$ 640,445,096	\$ 646,467,554	\$ 687,468,968	\$ 721,897,314
EXPENDITURES						
Salaries	\$ 317,367,440	\$ 343,688,108	\$ 374,651,305	\$ 383,897,769	\$ 410,139,780	\$ 448,524,004
Prof. /Scientific Supplies	190,359,200	202,847,608	237,240,221	239,611,559	235,378,043	226,885,463
Rentals	4,320,063	4,320,832	4,514,088	4,738,925	4,733,507	4,522,141
Utilities	13,957,497	14,580,314	15,732,346	17,350,149	18,304,048	19,052,273
Building Repairs	339,044	7,345,055	67,621	88,428	18,072,297	21,347,400
Equipment	11,091,710	5,457,487	9,045,284	64,217	1,057,598	37,446
TOTAL EXPENDITURES	\$ 537,434,954	\$ 578,239,404	\$ 641,250,865	\$ 645,751,047	\$ 687,685,273	\$ 720,368,727

University of Iowa Athletics				
	FY 2007 Budget	FY 2007 Actual	Variance Over/Under	Percent
Revenues				
Sports Income	\$ 21,046,000	\$ 22,133,117	1,087,117	105.2%
Alumni / Foundation / Corp Support / Sponsorship	7,217,425	6,467,091	(750,334)	89.6%
Athletic Conference / NCAA	10,715,000	14,037,605	3,322,605	131.0%
General University Support/Financial Aid	1,573,359	1,573,359	0	100.0%
Student Fees	1,513,683	1,494,706	(18,977)	98.7%
Other Income	14,008,000	14,315,271	307,271	102.2%
Total Revenues	\$ 56,073,467	\$ 60,021,149	3,947,682	107.0%
Expenses				
Men's Sports	\$ 21,688,296	\$ 22,161,498	473,202	102.2%
Women's Sports	9,843,031	9,353,857	(489,174)	95.0%
Other Expenses	24,542,140	28,505,794	3,963,654	116.2%
Total Expenses	\$ 56,073,467	\$ 60,021,149	3,947,682	107.0%

Revenue Variances

- ♦ Sports income was higher than the budget due to an increase in football season ticket and single game basketball ticket sales.
- ♦ The athletic conference distribution exceeded the budget due to the first distribution from the Big Ten Network.

Expense Variances

- ♦ Women's sports expenses were under budget resulting from lower than anticipated scholarship expenses.
- ♦ Other expenses exceeded the budget due to University administration requirements to create a reserve for Kinnick Stadium and higher utility and maintenance expenses in athletic venues.

University of Iowa Athletics FY 2002-FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Revenues						
Sports Income	\$ 14,146,866	\$ 17,331,996	\$ 20,434,095	\$ 19,274,254	\$ 20,313,247	\$ 22,133,117
Alumni / Foundation / Corp Support / Sponsorship	3,623,720	4,308,596	5,224,344	4,250,048	5,950,453	6,467,091
Athletic Conference / NCAA Support	9,010,848	10,160,312	10,562,297	10,535,131	10,636,553	14,037,605
Gen Univ Supp/Financial Aid	2,166,137	2,437,361	2,223,359	1,923,359	1,673,359	1,573,359
Student Fees	1,490,611	1,302,920	1,401,944	1,505,016	1,495,060	1,494,706
Other Income	<u>4,209,305</u>	<u>5,289,586</u>	<u>4,943,861</u>	<u>5,959,356</u>	<u>6,467,252</u>	<u>14,315,271</u>
Total Income	\$ 34,647,487	\$ 40,830,771	\$ 44,789,900	\$ 43,447,164	\$ 46,535,924	\$ 60,021,149
Expenses						
Men's Sports	\$ 15,567,371	\$ 18,543,989	\$ 20,393,123	\$ 18,322,389	\$ 20,134,758	\$ 22,161,498
Women's Sports	6,544,669	7,200,110	7,794,332	8,209,067	8,632,747	9,353,857
Other Expenses	<u>13,877,185</u>	<u>15,136,867</u>	<u>16,019,850</u>	<u>16,677,883</u>	<u>17,668,420</u>	<u>28,505,794</u>
Total Expenses	\$ 35,989,225	\$ 40,880,966	\$ 44,207,305	\$ 43,209,339	\$ 46,435,925	\$ 60,021,149

University of Iowa Residence System - FY 2007				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$42,264,527	\$43,963,474	\$1,698,947	104.0%
Expenditures	30,819,340	30,406,591	(\$412,749)	98.7%
Debt Service	5,998,195	5,998,195	\$0	100.0%
Mandatory Transfers	600,000	600,000	\$0	100.0%
Net Revenues	4,846,992	6,958,688	\$2,111,696	143.6%
Net Revenue as % of Gross Revenue	11.5%	15.8%		

Revenues from the SUI Residence System exceeded the budget due to a higher number of academic year room and board contracts, higher interest earnings than projected, and expanded late-night retail food sales.

Expenditures were slightly less than budget primarily because of numerous unfilled positions and lower than anticipated utility costs.

University of Iowa - Residence System FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Revenues	\$ 32,863,821	\$ 34,980,611	\$ 37,759,658	\$ 39,260,980	\$ 40,909,930	\$ 43,963,474
Expenditures for Operations	22,996,769	25,061,687	26,907,055	28,097,366	29,202,713	30,406,591
Debt Service and Mandatory Transfers	5,533,974	5,749,070	5,640,259	6,624,733	6,629,008	6,598,195
Net Revenues after Debt Service and Mandatory Transfers	\$ 4,333,078	\$ 4,169,854	\$ 5,212,344	\$ 4,538,881	\$ 5,078,209	\$ 6,958,688
Net Revenues as % of Gross Revenue	13.2%	11.9%	13.8%	11.6%	12.4%	15.8%

The residence system annual report is available in the Board Office and provides information on various aspects of the University of Iowa residence system for FY 2007 including enrollment data, residence hall and apartment utilization, and financial operations. The annual report also contains Fall 2007 enrollment and occupancy information.

University of Iowa Residence System				
	Fall 2006	Fall 2007	Change	% Change
Enrollment				
Total University	29,979	30,409	430	1.4%
Lower Division	9,609	9,701	92	1.0%
Lower Div as % of Total	32.1%	31.9%		
Total Occupancy	6,351	6,331	-20	-0.3%
Occupancy as a % of Enrollment	21.2%	20.8%		

The outstanding revenue bond obligations for the University of Iowa residence system as of June 30, 2007, were \$53,740,000.

Voluntary Reserves for the University of Iowa residence system, which totaled \$13.2 million as of June 30, 2007, include the balance of funds from the Operation and Maintenance Fund, Surplus Fund, and Improvement Fund.

Mandatory Reserves includes the balance of the Bond Reserve Fund which totaled \$5.2 million as of June 30, 2007.

Iowa State University

The university appropriated unit information below contains all general university and special purpose units. Expenditures for student financial aid were 23.4% of actual tuition revenues.

Iowa State University - General Fund FY 2007				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 242,163,980	\$ 242,163,980	\$ -	100.0%
RESOURCES				
Federal Support	12,925,373	12,925,373		100.0%
Interest	1,820,000	1,841,285	21,285	101.2%
Tuition and Fees	178,511,980	178,480,410	(31,570)	100.0%
Reimbursed Indirect Costs	17,288,180	17,060,230	(227,950)	98.7%
Sales and Services	10,000		(10,000)	0.0%
Other Income	1,511,881	1,648,738	136,857	109.1%
TOTAL REVENUES	\$ 454,231,394	\$ 454,120,016	\$ (111,378)	100.0%
EXPENDITURES				
Salaries	\$ 334,292,329	\$ 331,956,332	\$ (2,335,997)	99.3%
Prof. /Scientific Supplies	33,117,347	31,822,892	(1,294,455)	96.1%
Library Acquisitions	8,897,981	9,517,527	619,546	107.0%
Rentals	1,269,016	1,116,240	(152,776)	88.0%
Utilities	24,151,181	23,090,653	(1,060,528)	95.6%
Building Repairs	6,930,860	4,071,010	(2,859,850)	58.7%
Auditor of State	495,400	390,847	(104,553)	78.9%
Equipment	4,821,078	2,056,206	(2,764,872)	42.7%
Aid to Individuals	40,256,202	41,765,050	1,508,848	103.7%
TOTAL EXPENDITURES	\$ 454,231,394	\$ 445,786,757	\$ (8,444,637)	98.1%

Revenue Variances

- ◆ Actual revenues were very close to the revised budget approved by the Board in May 2007. The revised budget increased tuition revenues by \$1.0 million and interest income by \$0.5 million, and decreased indirect cost recoveries by \$1.0 million.

Expense Variances

- ◆ Building repairs and equipment obligations have historically been encumbered at year-end. The 2007 General Assembly enacted Iowa Code § 262.9(18), which authorizes the Regent universities to retain student fees and charges to further university initiatives as authorized by the Board. At the time the FY 2007 budget was prepared, the legislation had not been adopted and the effects of the change were not incorporated into the budget.
- ◆ Additional funds were applied to library acquisitions to realize cost savings by ordering publications prior to June 30th.

The University reallocated a total \$6.6 million as planned in the FY 2007 budget. Reallocated funds were primarily directed to support faculty and staff salaries and to fund graduate and professional research programs.

Iowa State University - General Fund FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
REVENUES						
General	\$ 248,811,942	\$ 239,809,203	\$ 227,578,328	\$ 227,076,265	\$ 236,683,979	\$ 242,163,980
Other						
RESOURCES						
Federal Support	12,425,373	12,525,373	12,825,373	12,925,373	12,925,373	12,925,373
Interest	1,823,873	1,357,383	962,755	1,014,191	1,245,510	1,841,285
Tuition and Fees	116,665,645	140,529,155	160,217,878	165,014,548	167,936,304	178,480,410
Reimbursed Indirect Costs	12,795,622	13,473,201	15,085,278	17,274,007	17,879,167	17,060,230
Sales and Services	305,268	262,832	285,789	10,713		
Other Income	1,711,704	1,904,313	1,808,396	1,536,252	1,522,180	1,648,738
TOTAL REVENUES	\$ 394,539,427	\$ 409,861,460	\$ 418,763,797	\$ 424,851,349	\$ 438,192,513	\$ 454,120,016
EXPENDITURES						
Salaries	\$ 300,934,648	\$ 298,798,781	\$ 308,675,379	\$ 309,619,528	\$ 323,038,030	\$ 331,956,332
Prof. /Scientific Supplies	30,513,439	35,825,940	32,068,799	31,014,207	31,105,568	31,822,892
Library Acquisitions	8,013,978	8,951,021	8,241,921	8,618,871	8,902,407	9,517,527
Rentals	1,353,782	830,123	727,784	927,464	1,071,854	1,116,240
Utilities	18,875,964	18,954,950	19,865,947	21,918,219	23,054,938	23,090,653
Building Repairs	5,391,027	9,961,275	8,345,783	10,896,405	6,856,867	4,071,010
Auditor of State	393,686	411,932	459,768	471,380	388,488	390,847
Equipment	5,646,943	5,554,335	4,152,661	3,472,696	4,237,968	2,056,206
Aid to Individuals	23,379,882	30,654,174	36,212,919	37,879,100	39,541,865	41,765,050
TOTAL EXPENDITURES	\$ 394,503,349	\$ 409,942,531	\$ 418,750,961	\$ 424,817,870	\$ 438,197,985	\$ 445,786,757

Iowa State University Athletics				
	FY 2007 Budget	FY 2007 Actual	Variance Over/Under	Percent
Revenues				
Sports Income	\$ 11,081,670	\$ 7,066,196	(4,015,474)	63.8%
Alumni / Foundation / Corp Support / Sponsorship	7,685,600	7,859,043	173,443	102.3%
Athletic Conference / NCAA	8,547,650	8,222,366	(325,284)	96.2%
General University Support	2,974,067	2,914,240	(59,827)	98.0%
Student Fees	1,068,750	1,072,333	3,583	100.3%
Other Income	2,220,801	2,243,709	22,908	101.0%
Total Revenues	\$ 33,578,538	\$ 29,377,887	\$ (4,200,651)	87.5%
Expenses				
Sports Operations	\$ 4,705,662	\$ 5,723,157	1,017,495	121.6%
Non-Sport Operations	6,836,950	7,302,907	465,957	106.8%
Scholarships	5,255,123	5,256,097	974	100.0%
Other Expenses	17,038,505	15,949,271	(1,089,234)	93.6%
Total Expenses	\$ 33,836,240	\$ 34,231,432	\$ 395,192	101.2%

Revenue Variances

- ◆ Sports income was less than budget due to an accounting change from cash to an accrual basis.

Expense Variances

- ◆ Sports operation expenses were higher than budget due to an accounting change regarding guarantees and game expenses.
- ◆ Other expenses were under budget largely due to no football bowl participation.

Iowa State University Athletics FY 2002-FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	*FY 2007
Revenues						
Sports Income	\$ 11,070,020	\$ 11,010,046	\$ 9,464,888	\$ 9,974,561	\$ 10,236,527	\$ 7,066,196
Alumni / Foundation / Corp Support / Sponsorship	4,282,946	4,723,359	6,308,994	6,139,955	5,712,712	7,859,043
Athletic Conference / NCAA Support	5,156,237	6,484,363	6,272,461	6,837,992	9,315,157	8,222,366
General University Support	2,778,396	3,066,035	2,544,403	2,640,797	2,824,102	2,914,240
Student Fees	1,045,224	1,227,216	1,097,684	1,124,361	1,089,160	1,072,333
Other Income	875,327	2,884,787	2,744,588	3,049,824	2,141,134	2,243,709
Total Revenues	\$ 25,208,150	\$ 29,395,806	\$ 28,433,018	\$ 29,767,490	\$ 31,318,792	\$ 29,377,887
Expenses						
Sports Operations	\$ 5,544,827	\$ 5,904,931	\$ 6,071,488	\$ 5,967,883	\$ 4,341,045	\$ 5,723,157
Non-Sport Operations	3,196,261	3,447,075	3,245,104	3,055,391	6,516,425	7,302,907
Scholarships	3,735,562	4,173,077	4,326,583	4,479,076	5,009,637	5,256,097
Other Expenses	12,731,500	15,870,723	14,789,843	16,265,140	15,451,685	15,949,271
Total Expenses	\$ 25,208,150	\$ 29,395,806	\$ 28,433,018	\$ 29,767,490	\$ 31,318,792	\$ 34,231,432

*Accounting change to accrual basis in FY 2007

Iowa State University Residence System - FY 2007				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$63,269,569	\$63,482,698	\$213,129	100.3%
Expenditures	45,598,116	44,148,586	(\$1,449,530)	96.8%
Debt Service	9,997,894	9,997,894	-	100.0%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	\$7,173,559	\$8,836,218	\$1,662,659	123.2%
Net Revenues as % of Gross Revenue	11.3%	13.9%		

ISU residence system revenues exceeded the budget primarily attributable to interest income exceeding expectations.

Expenditures were less than budget as a result of unfilled staff positions, cost of food savings from new efficiencies, and lower utility expenditures.

Iowa State University - Residence System FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
APPROPRIATIONS						
Revenues	\$ 50,941,980	\$ 54,417,868	\$ 56,123,907	\$ 57,699,618	\$ 58,976,419	\$ 63,482,698
Expenditures for Operations	34,939,813	38,108,215	42,384,353	41,387,569	40,860,285	44,148,586
Debt Service and Mandatory Transfers	<u>8,273,015</u>	<u>9,188,892</u>	<u>10,149,041</u>	<u>10,567,310</u>	<u>10,479,162</u>	<u>10,497,894</u>
Net Revenues after Debt Service and Mandatory Transfers	\$ 7,729,152	\$ 7,120,761	\$ 3,590,513	\$ 5,744,739	\$ 7,636,972	\$ 8,836,218
Net Revenues as % of Gross Revenue	15.2%	13.1%	6.4%	10.0%	12.9%	13.9%

The residence system annual report is available in the Board Office and provides information on various aspects of Iowa State University's residence system for FY 2007 including enrollment data; residence hall and apartment utilization; and financial operations. The annual report also contains Fall 2007 enrollment and occupancy information.

Iowa State University Residence System				
	Fall 2006	Fall 2007	Change	% Change
Enrollment				
Total University	25,462	26,160	698	2.7%
Lower Division	9,058	9,595	537	5.9%
Lower Div as % of Total	35.6%	36.7%		
Total Occupancy	8,112	8,543	431	5.3%
Total Occupancy % of Enrollment	31.9%	32.7%		

The outstanding revenue bond obligations for Iowa State University residence system as of June 30, 2007, were \$124,530,000.

Voluntary Fund Balances for Iowa State University residence system totaled \$18.8 million as of June 30, 2007, which includes the balances of the Surplus Fund and the Improvement Fund.

Mandatory Reserves includes the balance of the Bond Reserve Fund which totaled \$10.1 million as of June 30, 2007.

University of Northern Iowa

The following compares the FY 2007 general fund approved budget with the actual revenue and expenditure transactions. The comparison includes all appropriated units. Expenditures for student financial aid were 17.7% of actual tuition revenues.

University of Northern Iowa - General Fund FY 2007				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 85,451,712	\$ 84,969,353	\$ (482,359)	99.4%
RESOURCES				
Interest	550,000	969,714	419,714	176.3%
Tuition and Fees	62,444,000	61,630,224	(813,776)	98.7%
Reimbursed Indirect Costs	2,150,000	2,098,249	(51,751)	97.6%
Sales and Services	595,000	609,234	14,234	102.4%
TOTAL REVENUES	\$ 151,190,712	\$ 150,276,774	\$ (913,938)	99.4%
EXPENDITURES				
Salaries	\$ 119,034,161	\$ 115,821,784	\$ (3,212,377)	97.3%
Prof. /Scientific Supplies	11,155,179	11,618,859	463,680	104.2%
Library Acquisitions	2,021,423	2,466,954	445,531	122.0%
Rentals	890,000	993,443	103,443	111.6%
Utilities	4,826,872	4,697,326	(129,546)	97.3%
Building Repairs	1,162,500	2,416,205	1,253,705	207.8%
Auditor of State	250,000	198,006	(51,994)	79.2%
Equipment	566,965	1,185,196	618,231	209.0%
Aid to Individuals	11,283,612	10,879,001	(404,611)	96.4%
TOTAL EXPENDITURES	\$ 151,190,712	\$ 150,276,774	\$ (913,938)	99.4%

Revenue Variances

- ♦ The appropriation variance is a result of FY 2007 appropriations made during the 2007 Legislative Session for Real Estate Education and BioMass Production. The funds were appropriated and budgeted for FY 2007 but will be drawn and expended in FY 2008.
- ♦ Interest income was higher than the budget because fixed income securities that matured during FY 2007 were reinvested at a higher rate and because of an increase in the targeted federal funds rates.
- ♦ Tuition was under budget resulting from a decrease in enrollment for the summer and fall sessions.

Expense Variances

- ♦ Funds from the salary budget and student aid for non-residents were used to fund the revenue shortfall, additional library purchases, equipment and supplies, and building repairs.

Reallocations of \$2.0 million were accomplished as budgeted. Reallocated funds were primarily directed to support negotiated salary and related benefit cost increases.

University of Northern Iowa - General Fund FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
REVENUES						
General	\$ 84,834,889	\$ 82,815,878	\$ 78,578,624	\$ 78,404,970	\$ 82,908,587	\$ 84,969,353
Interest	461,048	755,148	394,052	561,082	648,033	969,714
Tuition and Fees	39,784,728	47,485,577	54,441,031	57,790,017	58,355,985	61,630,224
Reimbursed Indirect Costs	1,829,627	1,913,640	2,081,363	2,108,548	2,108,863	2,098,249
Sales and Services	645,630	561,801	615,253	600,227	636,722	609,234
TOTAL REVENUES	\$ 127,555,922	\$ 133,532,044	\$ 136,110,323	\$ 139,464,844	\$ 144,658,190	\$ 150,276,774
EXPENDITURES						
Salaries	\$ 103,149,526	\$ 105,065,391	\$ 107,740,739	\$ 109,242,419	\$ 112,940,306	\$ 115,821,784
Prof. /Scientific Supplies	9,527,111	11,081,558	10,016,599	10,157,633	10,618,795	11,618,859
Library Acquisitions	1,950,490	2,204,419	1,165,001	1,899,180	1,968,207	2,466,954
Rentals	933,178	906,814	884,907	892,104	899,358	993,443
Utilities	2,933,820	3,314,299	3,572,510	3,964,040	4,525,015	4,697,326
Building Repairs	529,790	508,489	1,148,445	1,521,404	1,587,610	2,416,205
Auditor of State	148,759	179,026	206,272	201,610	186,609	198,006
Equipment	580,961	855,141	1,092,346	695,135	870,640	1,185,196
Aid to Individuals	7,802,287	9,416,906	10,283,503	10,891,319	11,061,650	10,879,001
TOTAL EXPENDITURES	\$ 127,555,922	\$ 133,532,043	\$ 136,110,323	\$ 139,464,844	\$ 144,658,190	\$ 150,276,774

University of Northern Iowa Athletics				
	FY 2007 Budget	FY 2007 Actual	Variance Over/Under	Percent
Sports Income	\$ 1,799,790	\$ 1,951,774	\$ 151,984	108.4%
Alumni / Foundation / Corp Support / Sponsorship	815,000	1,254,385	439,385	153.9%
Athletic Conference / NCAA	300,000	519,043	219,043	173.0%
General University Support	5,083,347	5,169,052	85,705	101.7%
Student Fees	1,280,943	1,280,943	-	100.0%
Other Income	<u>200,000</u>	<u>207,820</u>	<u>7,820</u>	<u>103.9%</u>
Total Revenues	\$ 9,479,080	\$ 10,383,017	903,937	109.5%
Expenses				
Men's Sports	\$ 4,395,264	\$ 4,957,798	562,534	112.8%
Women's Sports	3,011,839	3,250,889	239,050	107.9%
Other Expenses	<u>2,071,977</u>	<u>2,174,330</u>	<u>102,353</u>	<u>104.9%</u>
Total Expenses	\$ 9,479,080	\$ 10,383,017	\$ 903,937	109.5%

Revenue Variances

- Sports income exceeded the budget primarily due to a men's basketball ticket revenue increase resulting from higher ticket sales attributable to the new arena and program success.
- UNI Foundation support and NCAA sponsorship distributions were higher than anticipated.

Expense Variances

- Men's and women's sports expenses exceeded budget primarily due to increased travel, recruiting, and transition expenses related to the new arena.
- Other expenses were higher than the budget due to higher than projected medical expenses and event ticketing costs.

University of Northern Iowa Athletics						
FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Revenues						
Sports Income	\$ 1,063,442	\$ 1,141,391	\$ 1,267,919	\$ 1,356,431	\$ 1,720,490	\$ 1,951,774
Alumni / Foundation / Corp Support / Sponsorship	1,009,027	373,481	465,838	844,323	720,636	1,254,385
Athletic Conference / NCAA Support	209,255	282,647	470,408	390,617	444,779	519,043
General University Support	3,848,105	4,149,209	4,662,997	4,860,848	5,107,784	5,169,052
Student Fees	682,617	1,086,088	1,224,963	1,111,067	1,125,344	1,280,943
Other Income	<u>293,930</u>	<u>270,093</u>	<u>242,433</u>	<u>284,355</u>	<u>372,044</u>	<u>207,820</u>
Total Revenues	\$ 7,106,376	\$ 7,302,909	\$ 8,334,558	\$ 8,847,641	\$ 9,491,077	\$ 10,383,017
Expenses						
Men's Sports	\$ 3,418,414	\$ 3,565,815	\$ 3,926,360	\$ 4,201,243	\$ 4,662,165	\$ 4,957,798
Women's Sports	2,115,349	2,241,123	2,518,246	2,795,438	2,885,726	3,250,889
Other Expenses	<u>1,572,613</u>	<u>1,495,971</u>	<u>1,889,952</u>	<u>1,850,960</u>	<u>1,943,186</u>	<u>2,174,330</u>
Total Expenses	\$ 7,106,376	\$ 7,302,909	\$ 8,334,558	\$ 8,847,641	\$ 9,491,077	\$ 10,383,017

University of Northern Iowa Residence System - FY 2007				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$27,966,816	\$29,867,691	\$1,900,875	106.8%
Expenditures	23,059,732	22,685,201	(\$374,531)	98.4%
Debt Service	3,291,491	3,291,491	-	100.0%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	1,285,593	3,560,999	\$2,275,406	277.0%
Net Revenues as % of Gross Revenue	4.6%	11.9%		

The UNI Residence System revenues exceeded the budget as more returning students elected to remain on campus, increasing occupancy and residential dining operations.

While total expenditures were slightly less than the budget, residence hall and dining expenses were up slightly due to the increased occupancy

UNI's 2-Year Advantage Plan allows students to sign a two-year contract and lock in room and board rates. The plan continues to grow in popularity as 47% of all residents participated in the plan in the fall of 2007.

University of Northern Iowa - Residence System FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Revenues	\$ 24,817,829	\$ 24,158,490	\$ 23,774,707	\$ 24,653,493	\$ 27,018,686	\$ 29,867,691
Expenditures for Operations	19,282,151	18,491,104	18,027,628	20,088,426	21,048,052	22,685,201
Debt Service and Mandatory Transfers	3,141,508	3,467,817	3,142,104	3,339,341	3,633,392	3,621,491
Net Revenues after Debt Serv/Mand Transfers	\$ 2,394,170	\$ 2,199,569	\$ 2,604,975	\$ 1,225,726	\$ 2,337,242	\$ 3,560,999
Net Revenues as % of Gross Revenue	9.6%	9.1%	11.0%	5.0%	8.7%	11.9%

The residence system annual report is available in the Board Office and provides FY 2007 enrollment data, residence hall and apartment occupancy, and financial operations. The annual report also contains Fall 2007 enrollment and occupancy information.

University of Northern Iowa Residence System				
	Fall 2006	Fall 2007	Change	% Change
Enrollment				
Total University	12,260	12,609	349	2.85%
Lower Division	4,185	4,444	259	6.19%
Lower Div as % of Total	34.14%	35.24%		
Total Occupancy	4,041	4,177	136	3.37%
Occupancy as a % of Enrollment	33.0%	33.1%		

The outstanding revenue bond obligations for UNI's residence system as of June 30, 2007, were \$32,355,000.

Voluntary Reserves for the UNI's residence system, which totaled \$5.9 million as of June 30, 2007, include the balance of funds from the Operation and Maintenance Fund, Surplus Fund, and Improvement Fund.

Mandatory Reserves includes the balance of the Bond Reserve Fund which totaled \$3.3 million as of June 30, 2007.

Iowa School for the Deaf

The following compares the FY 2007 general fund approved budget with actual revenue and expenditure transactions.

Iowa School for the Deaf - General Fund FY 2007				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 9,162,890	\$ 9,162,890	\$ -	100.0%
Other (DOE Funds)	169,342	169,797	455	100.3%
RESOURCES				
Federal Support	54,000	44,244	(9,756)	81.9%
Interest	25,000	35,303	10,303	141.2%
Sales and Services	348,274	342,829	(5,445)	98.4%
Other Income	11,916	11,916	-	100.0%
TOTAL REVENUES	\$ 9,771,422	\$ 9,766,979	\$ (4,443)	100.0%
EXPENDITURES				
Salaries	\$ 7,845,847	\$ 7,587,136	\$ (258,711)	96.7%
Prof. /Scientific Supplies	1,102,341	1,094,811	(7,530)	99.3%
Library Acquisitions	8,226	10,536	2,310	128.1%
Utilities	381,619	373,330	(8,289)	97.8%
Building Repairs	321,193	558,372	237,179	173.8%
Auditor of State	40,000	15,097	(24,903)	37.7%
Equipment	72,196	127,697	55,501	176.9%
TOTAL EXPENDITURES	\$ 9,771,422	\$ 9,766,979	\$ (4,443)	100.0%

While total general fund revenues and expenditures were consistent with the budget, line item variance explanations are provided below.

Revenue Variances

- ◆ Federal support revenue was less than budgeted because fewer students qualified for Federal School Lunch Program reimbursement.
- ◆ Interest income was more than budgeted due to higher interest rates on investments.

Expense Variances

- ◆ Salary costs were slightly less than the budget as a result of not filling several positions that became vacant during the year.
- ◆ Building repairs were higher than budgeted. Salary savings were used for projects such as deferred maintenance, fire-safety issues, asbestos abatement, painting and electrical work.
- ◆ Auditor of State expenses were less than budgeted due to the auditor's cost estimate being overstated.
- ◆ Equipment expenses exceeded the budget due to the purchase of a mini-bus.

Reallocations of \$183,500 were accomplished as budgeted. Funds that had been provided for the School's regular deaf education classroom were reallocated to a new "4Plus" initiative focusing on transitioning 18 to 21 year olds.

Iowa School for the Deaf - General Fund FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
REVENUES						
APPROPRIATIONS						
General	\$ 7,891,351	\$ 7,943,985	\$ 8,120,310	\$ 8,470,471	\$ 8,810,471	\$ 9,162,890
Other (DOE Funds)	181,783	174,813	172,394	171,967	170,800	169,797
RESOURCES						
Federal Support	53,926	52,038	49,381	54,130	47,033	44,244
Interest	47,128	22,505	9,580	15,306	30,482	35,303
Sales and Services	304,628	316,289	327,975	321,082	309,476	342,829
Other Income	-	17,785	11,916	11,916	11,916	11,916
TOTAL REVENUES	\$ 8,478,816	\$ 8,527,415	\$ 8,691,556	\$ 9,044,872	\$ 9,380,178	\$ 9,766,979
EXPENDITURES						
Salaries	\$ 6,533,571	\$ 6,673,337	\$ 6,916,112	\$ 6,966,833	\$ 7,401,483	\$ 7,587,136
Prof. /Scientific Supplies	985,739	1,041,045	1,018,639	1,083,509	1,143,883	1,094,811
Library Acquisitions	5,362	5,075	5,891	7,036	8,312	10,536
Utilities	220,663	305,461	307,937	325,752	370,130	373,330
Building Repairs	572,136	368,246	329,201	500,154	338,551	558,372
Auditor of State	46,029	43,139	46,035	39,011	33,953	15,097
Equipment	115,316	91,112	67,741	122,577	83,866	127,697
TOTAL EXPENDITURES	\$ 8,478,816	\$ 8,527,415	\$ 8,691,556	\$ 9,044,872	\$ 9,380,178	\$ 9,766,979

Iowa Braille and Sight Saving School

The following compares the FY 2007 general fund approved budget with actual revenue and expenditure transactions.

Iowa Braille and Sight Saving School - General Fund FY 2007				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 5,127,507	\$ 5,127,507	\$ -	100.0%
Other (DOE Funds)	88,643	95,545	6,902	107.8%
RESOURCES				
Federal Support	344,527	255,426	(89,101)	74.1%
Interest	20,000	30,519	10,519	152.6%
Reimbursed Indirect Costs	39,626	38,211	(1,415)	96.4%
Sales and Services	65,406	71,450	6,044	109.2%
Other	19,268	19,008	(260)	98.7%
TOTAL REVENUES	\$ 5,704,977	\$ 5,637,666	(67,311)	98.8%
EXPENDITURES				
Salaries	\$ 4,489,428	\$ 4,303,424	\$ (186,004)	95.9%
Prof. /Scientific Supplies	822,415	796,818	(25,597)	96.9%
Library Acquisitions	7,212	4,829	(2,383)	67.0%
Utilities	198,165	190,193	(7,972)	96.0%
Building Repairs	110,257	275,698	165,441	250.1%
Auditor of State	22,000	22,046	46	100.2%
Equipment	55,500	44,658	(10,842)	80.5%
TOTAL EXPENDITURES	\$ 5,704,977	\$ 5,637,666	(67,311)	98.8%

While total general fund revenues and expenditures were consistent with the budget, line item variance explanations are provided below.

Revenue Variances

- ◆ Federal support was under budget due to a change in the Medicaid reimbursement of mileage.
- ◆ Interest income exceeded the budget created by higher than anticipated rates of return and cash balances.

Expense Variances

- ◆ Salary costs were under budget as the Regional Direct Services are not yet fully implemented, and due to a reduction in Summer School/Parent Weekend programs.
- ◆ Building repairs were over budget due to additional expenses related to the Main Building Renovation project.

Actual FY 2007 reallocations of \$460,684 slightly exceeded the budget. Funds were primarily reallocated from the Center-Based School Year Program to providing direct services to students statewide.

Iowa Braille and Sight Saving School - General Fund FY 2002 - FY 2007						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
REVENUES						
APPROPRIATIONS						
General	\$ 4,422,904	\$ 4,446,059	\$ 4,543,016	\$ 4,740,295	\$ 4,930,295	\$ 5,127,507
Other (DOE Funds)	89,483	89,787	90,241	92,643	93,800	95,545
RESOURCES						
Federal Support	110,118	168,443	189,038	207,155	251,033	255,426
Interest	8,794	5,661	2,592	5,466	19,356	30,519
Reimbursed Indirect Costs	38,819	69,115	66,441	70,682	100,259	38,211
Sales and Services	78,796	35,898	30,209	44,913	87,267	71,450
Other		19,143	16,932	15,764	18,293	19,008
TOTAL REVENUES	\$ 4,748,914	\$ 4,834,106	\$ 4,938,469	\$ 5,176,918	\$ 5,500,303	\$ 5,637,666
EXPENDITURES						
Salaries	\$ 3,781,228	\$ 3,827,888	\$ 4,045,056	\$ 4,298,803	\$ 4,374,062	\$ 4,303,424
Prof. /Scientific Supplies	580,462	632,640	628,005	567,678	708,308	796,818
Library Acquisitions	7,531	8,654	6,687	4,348	5,383	4,829
Utilities	96,196	118,534	129,044	176,095	208,045	190,193
Building Repairs	170,575	106,856	43,308	110,408	136,088	275,698
Auditor of State	31,244	33,086	23,512	19,586	24,731	22,046
Equipment	81,678	106,448	62,857	-	43,686	44,658
TOTAL EXPENDITURES	\$ 4,748,914	\$ 4,834,106	\$ 4,938,469	\$ 5,176,918	\$ 5,500,303	\$ 5,637,666