

**COMPREHENSIVE FISCAL REPORT FOR FY 2015**

**Action Requested:**

Receive the FY 2015 Comprehensive Fiscal Report.

**Executive Summary:**

Each year, the Board conducts a series of reviews and approvals for budgetary and financial matters. The comprehensive fiscal report compares actual revenues and expenditures with the Board-approved budgets and identifies significant variances. The report also includes a five-year history of actual revenues and expenditures for each university and special school.

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 income. General fund operating revenues can vary from expenditures due to 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 appropriated units.
- Restricted funds are specifically designated or restricted for a particular purpose or enterprise and include capital appropriations, tuition replacement appropriations, gifts, bond proceeds, sponsored funding from federal and private sources, residence systems, athletics, as well as other auxiliary or independent functions such as parking and utility systems.

Total FY 2015 actual revenues for the Regent enterprise (universities and special schools) totaled slightly more than \$5.2 billion.

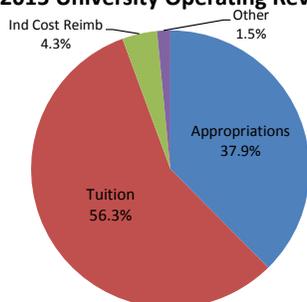
	<u>General Operating</u>	<u>UIHC Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2015 Actual Revenues	\$1.57 billion	\$1.16 billion	\$2.50 billion	\$5.23 billion

**General Operating Funds**

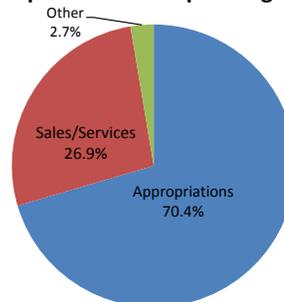
FY 2015 operating revenues (including all special purpose units except UIHC) at Iowa's public universities totaled \$1.55 billion consisting primarily of state appropriations (37.9%) and tuition revenue (56.3%).

For the special schools, state appropriations comprise 70.4% of the \$19.0 million total operating revenues. The special school sales/service revenue is primarily contract revenue resulting from the salary and mileage billings for teachers, aids, and mobility specialists employed by the schools and under contractual agreement with the Area/Local Education Agencies.

**FY 2015 University Operating Revenues**



**FY 2015 Special School Operating Revenues**



The Board approved the FY 2015 special school budgets in June 2014 and the university budgets in August 2014. The following table compares the total FY 2015 operating budgets (excluding UIHC) as approved by the Board to actual revenues and expenditures. Budget-to-actual comparisons for each of Iowa's public universities and special schools are contained in the attachments. Note: The comparison for the UIHC units is provided in Attachment A beginning on page 6.

<b>General Operating Fund - All Institutions</b>				
<b>FY 2015 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>% of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 591,840,913	\$ 591,840,913	\$ -	100.0%
Other	82,049	82,049	-	100.0%
Supplemental-Nonrecurring	4,000,000	4,000,000	-	100.0%
<b>RESOURCES</b>				
Federal Support	14,873,321	14,867,223	(6,098)	100.0%
Interest	5,431,495	4,505,785	(925,710)	83.0%
Tuition and Fees	883,861,226	880,246,028	(3,615,198)	99.6%
Reimbursed Indirect Costs	61,722,280	62,811,626	1,089,346	101.8%
Sales and Services	8,264,572	8,204,336	(60,236)	99.3%
Other Income	1,561,370	1,801,398	240,028	115.4%
<b>TOTAL REVENUES</b>	<b>\$ 1,571,637,226</b>	<b>\$ 1,568,359,358</b>	<b>\$ (3,277,868)</b>	<b>99.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 1,072,337,302	\$ 1,065,031,459	\$ (7,305,843)	99.3%
Prof. /Scientific Supplies	141,119,486	129,060,326	(12,059,160)	91.5%
Library Acquisitions	32,425,029	31,040,642	(1,384,387)	95.7%
Rentals	7,360,556	8,200,921	840,365	111.4%
Utilities	69,921,707	72,347,659	2,425,952	103.5%
Building Repairs	45,068,956	50,191,747	5,122,791	111.4%
Auditor of State	1,553,300	1,343,930	(209,370)	86.5%
Equipment	8,831,709	13,327,758	4,496,049	150.9%
Aid to Individuals	193,019,181	201,497,071	8,477,890	104.4%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,571,637,226</b>	<b>\$ 1,572,041,513</b>	<b>\$ 404,287</b>	<b>100.0%</b>

General operating fund revenues totaled \$1.57 billion and were 99.8% of the budget. Actual tuition revenues were collectively slightly under budget (0.5% less) and were partially offset by indirect cost reimbursements which were 1.8% over budget.

Actual operating expenses exceeded revenues in FY 2015 largely from the expenditure of one-time funds for the Bioeconomy Initiative at ISU that were appropriated and budgeted for FY 2014 but not subject to reversion until the end of FY 2015.

Reflective of the service nature of Iowa's public universities and special schools, salary-related expenses comprised 68% of the operating budgets and were 0.7% less than the budget. Professional/Scientific supplies and service costs were collectively under budget and were redistributed to address needs in other areas such as building repairs, financial aid, and equipment.

The following table provides a five-year revenue and expense history of all operating units (excluding UIHC) for Iowa's public universities and special schools. The table reflects the volatility in state appropriations and greater reliance on tuition revenue during the 5-year period. Enrollment during the period has grown from 72,708 in Fall 2010 to 78,047 in Fall 2014. A five-year history specific to each of Iowa's public universities and special schools is contained in the attachments.

<b>General Operating Fund - All Institutions</b>					
<b>FY 2011 - FY 2015 (excludes UIHC Units)</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 555,670,904	\$ 525,888,871	\$ 549,036,739	\$ 575,095,698	\$ 591,840,913
Supplemental One-Time				6,000,000	4,000,000
Other	285,140	82,049	82,049	82,049	82,049
<b>RESOURCES</b>					
Federal Support	14,236,120	14,165,837	14,118,495	13,391,944	14,867,223
Interest	2,583,391	2,514,957	3,165,900	5,219,524	4,505,785
Tuition and Fees	676,102,832	741,563,393	785,554,665	843,119,597	880,246,028
Reimbursed Indirect Costs	74,679,294	70,167,952	66,972,371	63,870,328	62,811,626
Sales and Services	6,859,188	6,946,095	7,548,418	7,894,000	8,204,336
Other Income	1,534,590	1,603,784	1,692,544	1,628,040	1,801,398
<b>TOTAL REVENUES</b>	<b>\$ 1,331,951,459</b>	<b>\$ 1,362,932,938</b>	<b>\$ 1,428,171,181</b>	<b>\$ 1,516,301,180</b>	<b>\$ 1,568,359,358</b>
<b>EXPENDITURES</b>					
Salaries	\$ 919,301,070	\$ 944,918,564	\$ 987,446,413	\$ 1,022,765,936	\$ 1,065,031,459
Prof. /Scientific Supplies	92,812,693	89,619,796	106,217,787	119,311,697	129,060,326
Library Acquisitions	30,016,230	29,320,034	30,891,174	30,267,188	31,040,642
Rentals	5,824,736	6,480,022	7,407,737	6,958,798	8,200,921
Utilities	65,029,266	67,409,051	67,884,700	70,460,263	72,347,659
Building Repairs	64,957,927	45,792,429	50,646,577	61,517,622	50,191,747
Auditor of State	1,268,118	1,290,169	1,389,067	1,316,864	1,343,930
Equipment	15,553,528	15,271,720	8,074,838	10,886,001	13,327,758
Aid to Individuals	150,450,391	166,174,791	175,417,842	189,318,251	201,497,071
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,345,213,959</b>	<b>\$ 1,366,276,576</b>	<b>\$ 1,435,376,135</b>	<b>\$ 1,512,802,620</b>	<b>\$ 1,572,041,513</b>

**Restricted**

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

The revenues and expenditures of the other restricted funds are greatly affected by external forces. Capital appropriation revenues reflect the draw downs of funds from current and prior fiscal year appropriations, while the budgets reflect the fiscal year state appropriations. Federal support, nonfederal gifts, grants, contracts, and indirect cost reimbursements are difficult to project due to the uncertainty, volatility, and timing of these awards. Other revenue is greatly affected by the timing and amounts of bond issues. 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. For these reasons, annual composite budget to actual comparison details for the restricted funds are not provided in this report but are available in the Board Office.

**University of Iowa**

The budget-to-actual comparison below contains the general university and special purpose appropriated units except for the four hospital units, which are reported in a subsequent table.

<b>University of Iowa - General Operating Fund FY 2015 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 245,269,635	\$ 245,269,635	\$ -	100.0%
RESOURCES				
Interest	1,880,495	1,608,284	(272,211)	85.5%
Tuition and Fees	425,231,000	424,042,248	(1,188,752)	99.7%
Reimbursed Indirect Costs	42,589,361	42,626,852	37,491	100.1%
Sales and Services	2,714,944	2,589,862	(125,082)	95.4%
Other Income	125,000	46,366	(78,634)	37.1%
<b>TOTAL REVENUES</b>	<b>\$ 717,810,435</b>	<b>\$ 716,183,247</b>	<b>\$ (1,627,188)</b>	<b>99.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 486,151,700	\$ 483,231,708	\$ (2,919,992)	99.4%
Prof. /Scientific Supplies	54,640,472	48,522,123	(6,118,349)	88.8%
Library Acquisitions	18,415,920	18,280,871	(135,049)	99.3%
Rentals	5,066,135	5,598,230	532,095	110.5%
Utilities	35,407,750	34,273,079	(1,134,671)	96.8%
Building Repairs	22,496,000	27,095,796	4,599,796	120.4%
Auditor of State	630,000	634,215	4,215	100.7%
Equipment	2,564,442	2,724,132	159,690	106.2%
Aid to Individuals	92,438,016	95,823,093	3,385,077	103.7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 717,810,435</b>	<b>\$ 716,183,247</b>	<b>\$ (1,627,188)</b>	<b>99.8%</b>

Actual revenues of \$716.2 million were 0.2% less than the FY 2015 budget. Tuition revenues totaled \$424.0 million and were comparable to the budget. Resident tuition revenue comprised 36.4% of gross tuition with the remaining 63.6% coming from nonresident students. Interest income was also less than the budget due to smaller fund balances that resulted from the timing of expenditures.

Salaries comprised 67.5% of all general operating fund expenditures and were slightly (0.6%) under budget. Professional and Scientific Supplies/Services were under budget with many budget units reallocating these resources to other non-recurring expenses such as building repairs and equipment. Student financial aid exceeded the budget largely from participation in the Summer Hawk Tuition Grant program which offsets the tuition costs of a summer session for Iowa resident students.

The University reallocated \$13.4 million from collegiate and vice presidential units and reinvested those funds primarily to support student success initiatives including new faculty hires in high-demand areas, reducing time to degree, living-learning community expansion, research opportunities, classroom improvements, career advisement and placement, and graduate programs.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and special purpose units (not including the four hospital units). Enrollment during the period has grown from 30,825 in Fall 2010 to 31,387 in Fall 2014. Total revenue growth during the five-year period is primarily from the increase in tuition revenue from higher nonresident enrollments.

<b>University of Iowa - General Operating Fund FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>University Approp. Units</b>					
<b>REVENUES</b>					
General Appropriations	\$ 231,586,438	\$ 219,619,463	\$ 227,944,592	\$ 236,387,981	\$ 245,269,635
<b>RESOURCES</b>					
Interest	1,722,877	1,636,760	1,875,974	1,612,916	1,608,284
Tuition and Fees	335,272,910	366,397,221	385,329,989	412,857,079	424,042,248
Reimbursed Indirect Costs	51,844,960	47,973,649	46,199,711	43,458,832	42,626,852
Sales and Services	2,336,210	2,514,087	2,602,517	2,633,426	2,589,862
Other Income	124,502	120,162	40,655	35,062	46,366
<b>TOTAL REVENUES</b>	<b>\$ 622,887,897</b>	<b>\$ 638,261,342</b>	<b>\$ 663,993,438</b>	<b>\$ 696,985,296</b>	<b>\$ 716,183,247</b>
<b>EXPENDITURES</b>					
Salaries	\$ 423,332,774	\$ 439,903,989	\$ 456,174,609	\$ 470,785,884	\$ 483,231,708
Prof. /Scientific Supplies	37,101,537	40,215,585	41,079,316	48,615,433	48,522,123
Library Acquisitions	15,755,140	15,866,309	16,975,173	17,016,596	18,280,871
Rentals	3,360,269	4,212,760	5,109,704	4,796,511	5,598,230
Utilities	33,427,427	35,432,308	35,860,503	36,572,471	34,273,079
Building Repairs	25,463,722	15,400,048	28,617,655	27,668,647	27,095,796
Auditor of State	549,820	565,595	596,945	593,315	634,215
Equipment	10,298,430	8,737,521	2,025,762	2,698,264	2,724,132
Aid to Individuals	72,163,373	80,182,770	84,119,291	89,917,112	95,823,093
<b>TOTAL EXPENDITURES</b>	<b>\$ 621,452,492</b>	<b>\$ 640,516,885</b>	<b>\$ 670,558,958</b>	<b>\$ 698,664,233</b>	<b>\$ 716,183,247</b>

The table below contains the FY 2015 budget-to-actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services, and the Center for Disabilities and Development. Actual revenues and expenditures for the Health Care Units were slightly over the budget.

<b>University of Iowa - Health Care Units FY 2015</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
Appropriations	\$ 659,456	\$ 659,456	\$ -	100.0%
Interest	16,894,499	23,712,889	6,818,390	140.4%
Reimbursed Indirect Costs	5,799,168	5,392,619	(406,549)	93.0%
Sales and Services	1,114,486,725	1,131,258,601	16,771,876	101.5%
Other Income	5,441,820	3,790,617	(1,651,203)	69.7%
<b>TOTAL REVENUES</b>	<b>\$ 1,143,281,668</b>	<b>\$ 1,164,814,182</b>	<b>\$ 21,532,514</b>	<b>101.9%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 713,989,453	\$ 705,868,300	\$ (8,121,153)	98.9%
Prof. /Scientific Supplies	390,660,107	413,477,089	22,816,982	105.8%
Rentals	6,410,601	5,212,675	(1,197,926)	81.3%
Utilities	30,425,914	29,637,973	(787,941)	97.4%
Building Repairs	1,795,593	2,370,676	575,083	132.0%
Aid to Individuals	-	1,036,588	1,036,588	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,143,281,668</b>	<b>\$ 1,157,603,301</b>	<b>\$ 14,321,633</b>	<b>101.3%</b>

**Revenue Variances**

- Continuation of a favorable payor mix due to the shift in patients from Iowa Care and Medicaid to commercial insurance payers is a major contributor to sales and services revenue exceeding the budget. The UIHC experienced strong volumes primarily during the final half of the year. Volumes exceeded budget levels for acute patient days (3.9% above), inpatient surgical procedures (1.6% above) and emergency department visits (4.2% above).
- Interest income is higher than the budget due to the timing of the cash impact from realized gains on the sale of investments and was partially offset from a decline in other income from fewer payments received from the Electronic Health Record.

**Expense Variances**

- A concerted effort to monitor and manage labor costs was utilized to minimize the need for additional staffing, while providing safe and high quality patient care services. All new position requests and requests to fill vacant positions were reviewed by a multi-disciplinary Hiring Board.
- The specialty pharmacy drug program was expanded in FY 2015 resulting in professional and scientific supplies/services exceeding the budget. This program captures high cost, low volume specialty drugs for treatment of conditions such as rheumatology, oncology and digestive diseases. These drug costs along with patient care medical supplies such as implants for cardiac, orthopedic and neurosurgical procedures, surgical instruments, and other patient care supplies contributed to the variance.

The following provides a consolidated five-year history of actual revenues and expenditures from the four hospital units. Beginning in FY 2013, the University reviewed health care unit revenue and expense reporting which resulted in the segregation of interest income and some expense lines.

<b>University of Iowa - Health Care Units FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>REVENUES</b>					
Appropriations	\$ 79,159,331	\$ 70,993,368	\$ 82,323,249	\$ 37,379,853	\$ 659,456
Federal Support	1,774,990	3,148,841	-	-	-
Interest			17,176,886	18,227,613	23,712,889
Reimbursed Indirect Costs	5,453,806	5,077,189	5,430,143	5,664,929	5,392,619
Sales and Services	813,404,161	891,360,602	916,390,538	1,073,545,144	1,131,258,601
Other Income	2,019,494	11,883,189	7,313,616	5,432,332	3,790,617
<b>TOTAL REVENUES</b>	<b>\$ 901,811,782</b>	<b>\$ 982,463,189</b>	<b>\$ 1,028,634,432</b>	<b>\$ 1,140,249,871</b>	<b>\$ 1,164,814,182</b>
<b>EXPENDITURES</b>					
Salaries	\$ 572,396,446	\$ 627,352,532	\$ 660,304,318	\$ 677,027,464	\$ 705,868,300
Prof. /Scientific Supplies	297,593,749	322,135,680	331,305,307	424,186,600	413,477,089
Rentals	6,352,795	4,260,948	5,141,650	4,551,992	5,212,675
Utilities	25,805,003	28,512,198	29,624,767	29,674,285	29,637,973
Building Repairs	-	-	1,721,080	2,472,266	2,370,676
Auditor of State			73,620	-	-
Equipment	24,480	-	-	-	-
Aid to Individuals			464,377	1,064,121	1,036,588
<b>TOTAL EXPENDITURES</b>	<b>\$ 902,172,473</b>	<b>\$ 982,261,358</b>	<b>\$ 1,028,635,119</b>	<b>\$ 1,138,976,728</b>	<b>\$ 1,157,603,301</b>

UNIVERSITY OF IOWA ATHLETICS

	FY 2015 Budget	FY 2015 Actuals	Variance
<b><u>INCOME:</u></b>			
<b>Men's Sports</b>			
Football	\$ 22,136,467	\$ 22,309,296	\$ 172,829
Basketball	3,887,264	3,798,480	(88,784)
Wrestling	500,000	534,716	34,716
All Other	12,000	53,441	41,441
<b>Total Men's Sports</b>	<b>\$ 26,535,731</b>	<b>\$ 26,695,933</b>	<b>\$ 160,202</b>
<b>Women's Sports</b>			
Basketball	\$ 210,000	\$ 301,466	\$ 91,466
Volleyball	13,000	22,847	9,847
All Other	13,000	17,486	4,486
<b>Total Women's Sports</b>	<b>\$ 236,000</b>	<b>\$ 341,799</b>	<b>\$ 105,799</b>
<b>Other Income</b>			
Facility Debt Service/Student Fees	\$ 650,000	\$ 650,000	\$ -
Learfield Multi Media Contract Income	6,007,000	6,229,033	222,033
Athletic Conference	30,742,000	31,287,367	545,367
Interest	500,000	717,750	217,750
Foundation Support	10,706,100	11,145,761	439,661
Foundation Premium Seat Revenue	8,206,905	8,724,242	517,337
Novelties--Bookstore	3,200,000	3,116,145	(83,855)
General Income	2,868,710	3,331,807	463,097
<b>Total Other Income</b>	<b>\$ 62,880,715</b>	<b>\$ 65,202,105</b>	<b>\$ 2,321,390</b>
<b>TOTAL INCOME</b>	<b>\$ 89,652,446</b>	<b>\$ 92,239,837</b>	<b>\$ 2,587,391</b>
<b><u>EXPENSES:</u></b>			
<b>Men's Sports</b>			
Football	\$ 19,750,855	\$ 21,006,064	\$ 1,255,209
Basketball	5,699,088	5,869,019	169,931
Wrestling	1,385,309	1,486,616	101,307
Other Sports	4,901,536	4,963,846	62,310
<b>Total Men's Sports</b>	<b>\$ 31,736,788</b>	<b>\$ 33,325,545</b>	<b>\$ 1,588,757</b>
<b>Women's Sports</b>			
Basketball	\$ 3,876,643	\$ 3,880,584	\$ 3,941
Volleyball	1,525,805	1,439,218	(86,587)
Other Sports	9,245,240	9,593,123	347,883
<b>Total Women's Sports</b>	<b>\$ 14,647,688</b>	<b>\$ 14,912,925</b>	<b>\$ 265,237</b>
<b>Other Expenses</b>			
Training Services	\$ 1,817,001	\$ 1,664,634	\$ (152,367)
Sports Information	663,088	666,884	3,796
Admin. & General Expenses	11,927,241	12,623,628	696,387
Facility Debt Service	15,796,163	15,796,163	-
Transfer for New Facility Costs & Reserves	1,000,000	1,000,000	-
Academic & Counseling	1,999,164	1,946,723	(52,441)
Buildings & Grounds	10,065,313	10,303,335	238,022
<b>Total Other Expenses</b>	<b>\$ 43,267,970</b>	<b>\$ 44,001,367</b>	<b>\$ 733,397</b>
<b>TOTAL EXPENSE</b>	<b>\$ 89,652,446</b>	<b>\$ 92,239,837</b>	<b>\$ 2,587,391</b>

The following describes the budget-to-actual revenue and expense variances for SUI Athletics as shown on the previous page.

**Revenue Variances**

- Athletic Conference revenues were higher than the budget due to additional football bowl game and television distributions, and supplemental NCAA distributions.
- Foundation support exceeded the budget due to pledges being paid ahead of schedule and additional Kinnick Stadium suite income collections.
- General income exceeded the budget from higher than projected concession sales.

**Expense Variances**

- Football expenses were higher than budgeted due to greater team meal and general expenses including video editing equipment and recruitment costs.
- Administrative expenses were above budget because of higher postseason travel costs, and supplemental postseason compensation.

The following provides a 5-year history of actual revenues and expenditures for SUI Athletics. Athletics is fully self-supporting and receives no general university support.

<b>University of Iowa Athletics FY 2011-FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>Revenues</b>					
Sports Income	\$ 23,696,710	\$ 25,064,659	\$ 27,527,779	\$ 26,468,416	\$ 27,037,732
Alumni / Foundation / Corp Support / Sponsorship	13,868,807	15,078,846	13,911,270	21,021,912	19,870,003
Athletic Conference / NCAA Support	21,967,980	23,795,775	24,792,990	26,446,785	31,287,367
Student Fees	564,680	543,574	678,842	683,917	650,000
Other Income	11,481,810	12,322,266	12,465,922	12,720,234	13,394,735
<b>Total Income</b>	<b>\$ 71,579,987</b>	<b>\$ 76,805,120</b>	<b>\$ 79,376,803</b>	<b>\$ 87,341,264</b>	<b>\$ 92,239,837</b>
<b>Expenses</b>					
Men's Sports	\$ 25,776,573	\$ 27,011,895	\$ 29,335,371	\$ 30,495,384	\$ 33,325,545
Women's Sports	11,487,092	12,304,626	12,784,396	13,672,692	14,912,925
Other Expenses	34,316,322	37,488,599	37,257,036	43,173,188	44,001,367
<b>Total Expenses</b>	<b>\$ 71,579,987</b>	<b>\$ 76,805,120</b>	<b>\$ 79,376,803</b>	<b>\$ 87,341,264</b>	<b>\$ 92,239,837</b>

<b>University of Iowa Residence System - FY 2015</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$69,076,331	\$70,237,196	\$1,160,865	101.7%
Expenditures	51,714,593	51,744,125	\$29,532	100.1%
Debt Service	8,580,555	8,580,555	\$0	100.0%
Mandatory Transfers	600,000	600,000	-	100.0%
Net Revenues	8,181,183	9,312,516	\$1,131,333	113.8%
Net Revenues as % of Gross Revenue	11.8%	13.3%		

Revenues from the SUI Residence System were \$1.16 million higher than the budget (1.7%) primarily from contracted meal plan sales. Room contract revenue was also slightly more than earlier projections from additional demand for rooms during the fall semester. Interest income and other revenues were comparable to the budget.

While total expenditures were very close to the budget (0.1% over), salary/benefit costs savings from vacancies and turnover experienced throughout the year and lower utility costs were offset by higher costs of food from the additional meal plans and an increase in building repair project expenses.

<b>University of Iowa - Residence System FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Revenues	\$ 53,622,260	\$ 64,390,761	\$ 65,973,805	\$ 68,725,380	\$ 70,237,196
Expenditures for Operations	37,808,037	48,295,519	50,624,106	52,044,867	51,744,125
Debt Service and Mandatory Transfers	5,388,061	5,303,627	5,969,285	7,540,926	9,180,555
Net Revenues after Debt Service and Mandatory Transfers	\$ 10,426,162	\$ 10,791,615	\$ 9,380,414	\$ 9,139,587	\$ 9,312,516
Net Revenues as % of Gross Revenue	19.4%	16.8%	14.2%	13.3%	13.3%

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 2015. The report includes enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2015 enrollment and occupancy information. The table below reflects a 10.4% increase in occupancy when compared to last year from the addition of the new Petersen Hall and two additional properties leased to meet the housing demand.

<b>University of Iowa Residence System</b>				
	<b>Fall 2014</b>	<b>Fall 2015</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	31,387	32,150	763	2.4%
Lower Division	10,480	11,046	566	5.4%
Lower Div as % of Total	33.4%	34.4%		
Total Occupancy	6,087	6,722	635	10.4%
Occupancy as a % of Enrollment	19.4%	20.9%		

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2015, was \$81.0 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$11.2 million at fiscal year-end.

**Iowa State University**

The budget-to-actual comparison below contains revenue and expenditure data for the general university and all special purpose appropriated units.

<b>Iowa State University - General Operating Fund FY 2015</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 237,519,969	\$ 237,519,969	\$ -	100.0%
RESOURCES				
Federal Support	14,405,000	14,405,000	-	100.0%
Interest	2,750,000	2,424,756	(325,244)	88.2%
Tuition and Fees	381,740,000	380,468,844	(1,271,156)	99.7%
Reimbursed Indirect Costs	17,775,000	18,772,533	997,533	105.6%
Other Income	1,375,850	1,717,948	342,098	124.9%
<b>TOTAL REVENUES</b>	<b>\$ 655,565,819</b>	<b>\$ 655,309,050</b>	<b>\$ (256,769)</b>	<b>100.0%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 433,953,300	\$ 432,347,799	\$ (1,605,501)	99.6%
Prof. /Scientific Supplies	66,926,619	61,262,612	(5,664,007)	91.5%
Library Acquisitions	12,000,000	10,761,666	(1,238,334)	89.7%
Rentals	1,472,000	1,780,270	308,270	120.9%
Utilities	28,021,700	31,141,448	3,119,748	111.1%
Building Repairs	20,140,000	20,011,945	(128,055)	99.4%
Auditor of State	572,200	360,509	(211,691)	63.0%
Equipment	5,600,000	9,965,239	4,365,239	178.0%
Aid to Individuals	86,880,000	91,518,900	4,638,900	105.3%
<b>TOTAL EXPENDITURES</b>	<b>\$ 655,565,819</b>	<b>\$ 659,150,388</b>	<b>\$ 3,584,569</b>	<b>100.5%</b>

Actual operating expenditures exceeded revenues in FY 2015 due to the expenditure of one-time funds appropriated and budgeted for FY 2014 but also available for expenditure during FY 2015. The 2013 General Assembly appropriated \$7.5 million in one-time funds for FY 2014 that was not subject to reversion until the end of FY 2015. Approximately \$4.1 million of this funding remained at FY 2014 year-end and was expended during FY 2015. Similarly, the Nutrient Research Center had \$1.0 million remaining from a FY 2014 appropriation that was also available for expenditure in FY 2015.

While enrollment slightly exceeded projections, tuition revenue was 0.3% less than the budget due to small variations from budget in the actual resident/non-resident mix of students. Resident tuition revenue comprised 37.3% of gross tuition and non-resident tuition was 62.7% of the total.

Actual General Operating Fund expenditures were within 1% of budget. Salary and wage costs comprised 66% of all general fund operating expenses and were slightly under budget due to lower than expected non-faculty salaries. The largest expenditure increase was in student aid due to the record enrollments. Utility costs exceeded the budget as usage increased from additional academic/research space. Two major purchases of specialized equipment not included in the budget contributed to higher equipment expenses. Professional/Scientific supplies and services were expected to increase due to higher enrollments but ended under budget at year-end which allowed for additional resources to be directed toward needed equipment and utility costs.

Reallocated resources during FY 2015 supported faculty hires in high-demand disciplines, research program enhancements, building repair, financial aid, and competitive compensation.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose operating units. The increase in total revenues is primarily due to increased tuition revenue from resident and nonresident enrollment growth during the five-year period. Enrollment during the period has grown significantly from 28,682 in Fall 2010 to 34,732 in Fall 2014.

<b>Iowa State University - General Operating Fund FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 228,133,348	\$ 216,625,997	\$ 221,858,141	\$ 236,122,151	\$ 237,519,969
<b>RESOURCES</b>					
Federal Support	13,709,264	13,700,000	13,762,718	12,942,000	14,405,000
Interest	169,105	96,920	808,994	2,726,976	2,424,756
Tuition and Fees	263,927,004	294,606,623	322,174,426	354,256,074	380,468,844
Reimbursed Indirect Costs	20,536,852	19,979,951	19,198,153	18,988,034	18,772,533
Other Income	1,393,247	1,471,706	1,639,973	1,592,978	1,717,948
<b>TOTAL REVENUES</b>	<b>\$ 527,868,820</b>	<b>\$ 546,481,197</b>	<b>\$ 579,442,405</b>	<b>\$ 626,628,213</b>	<b>\$ 655,309,050</b>
<b>EXPENDITURES</b>					
Salaries	\$ 357,445,034	\$ 366,115,250	\$ 390,880,476	\$ 405,528,523	\$ 432,347,799
Prof. /Scientific Supplies	37,645,935	35,408,899	47,330,901	51,363,522	61,262,612
Library Acquisitions	12,269,146	11,364,211	11,807,724	11,096,114	10,761,666
Rentals	1,556,130	1,444,841	1,469,577	1,339,866	1,780,270
Utilities	25,802,929	26,569,097	26,428,368	28,287,869	31,141,448
Building Repairs	34,866,046	28,163,139	19,253,330	30,742,563	20,011,945
Auditor of State	423,804	412,423	509,028	452,377	360,509
Equipment	4,164,335	5,509,651	4,379,149	7,211,378	9,965,239
Aid to Individuals	63,823,890	71,111,750	76,458,571	84,995,225	91,518,900
<b>TOTAL EXPENDITURES</b>	<b>\$ 537,997,249</b>	<b>\$ 546,099,261</b>	<b>\$ 578,517,124</b>	<b>\$ 621,017,437</b>	<b>\$ 659,150,388</b>

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2015 Budget</u>	<u>FY 2015 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 9,392,279	\$ 9,318,941	\$ (73,338)
Men's Basketball	3,600,000	3,904,346	304,346
Women's Basketball	470,000	475,051	5,051
Wrestling	115,000	86,929	(28,071)
Other Sports	340,000	370,294	30,294
<b>Subtotal</b>	<b>\$ 13,917,279</b>	<b>\$ 14,155,561</b>	<b>\$ 238,282</b>
<b>Other Income</b>			
Big Twelve Conference/NCAA	\$ 25,831,108	\$ 26,014,993	\$ 183,885
Post-Season Revenue	1,300,000	270,189	(1,029,811)
Fundraising	11,868,915	10,760,641	(1,108,274)
Multi-Media Rights	3,553,000	4,131,167	578,167
Student Fees	1,950,000	2,044,400	94,400
Game Guarantees	120,000	154,442	34,442
Auxillary Revenue	1,361,667	1,515,284	153,617
Other Revenue	2,770,000	3,155,933	385,933
<b>Subtotal</b>	<b>\$ 48,754,690</b>	<b>\$ 48,047,049</b>	<b>\$ (707,641)</b>
<b>TOTAL INCOME</b>	<b>\$ 62,671,969</b>	<b>\$ 62,202,610</b>	<b>\$ (469,359)</b>
<b><u>EXPENSES</u></b>			
<b>Sports Operations</b>			
Football	\$ 3,074,678	\$ 3,295,425	\$ 220,747
Men's Basketball	1,585,210	1,621,794	36,584
Women's Basketball	983,774	884,116	(99,658)
Wrestling	300,000	295,068	(4,932)
Other Sports	2,617,241	2,595,089	(22,152)
<b>Subtotal</b>	<b>\$ 8,560,903</b>	<b>\$ 8,691,492</b>	<b>\$ 130,589</b>
<b>Sports Program Support Units:</b>			
Medical	400,000	\$ 353,851	\$ (46,149)
Video Operations	169,060	278,883	109,823
Athletic Training	348,450	440,834	92,384
Academic Services	310,050	291,976	(18,074)
Other	505,505	500,065	(5,440)
<b>Subtotal</b>	<b>\$ 1,733,065</b>	<b>\$ 1,865,609</b>	<b>\$ 132,544</b>
<b>Internal Operations:</b>			
Administration	\$ 650,000	\$ 861,831	\$ 211,831
Big 12 Expenses	1,725,000	1,790,000	65,000
Information Technology	535,000	565,816	30,816
Other	420,615	405,447	(15,168)
<b>Subtotal</b>	<b>\$ 3,330,615</b>	<b>\$ 3,623,094</b>	<b>\$ 292,479</b>
<b>Salaries &amp; Benefits</b>	<b>\$ 21,992,090</b>	<b>\$ 21,555,609</b>	<b>\$ (436,481)</b>
<b>Scholarships</b>	<b>6,435,771</b>	<b>5,869,462</b>	<b>(566,309)</b>
<b>External Operations</b>	<b>2,564,677</b>	<b>2,441,545</b>	<b>(123,132)</b>
<b>Facilities &amp; Events</b>	<b>6,481,492</b>	<b>6,502,228</b>	<b>20,736</b>
<b>Postseason</b>	<b>2,725,000</b>	<b>1,241,687</b>	<b>(1,483,313)</b>
<b>Debt Service</b>	<b>6,836,812</b>	<b>6,806,367</b>	<b>(30,445)</b>
<b>Capital Projects</b>	<b>1,942,001</b>	<b>3,531,304</b>	<b>1,589,303</b>
<b>TOTAL EXPENSES</b>	<b>\$ 62,602,426</b>	<b>\$ 62,128,397</b>	<b>\$ (474,029)</b>

The following summarizes the significant budget-to-actual revenue and expense variances for ISU Athletics as shown on the previous page.

**Revenue Variances**

- Men’s basketball season ticket sales exceeded conservative budget projections with sales in the other sports being close to budget.
- Increases in other generated revenues resulted in less fundraising support needed from the Cyclone Club.
- Multi-media rights paid to Athletics during FY 2015 exceeded the guarantee amount due to additional sales revenue.
- Auxiliary revenue from football tent parties, merchandise and concession sales, parking and chairback rentals were all greater than budget due to high attendance levels.
- The “other revenue” budget included only contracted events at Hilton Coliseum at the time the budget was prepared. Additional events not originally budgeted resulted in higher revenues.

**Expense Variances**

- Football operational costs exceeded the budget from additional food/fueling stations resulting from NCAA deregulation and higher recruiting costs.
- The transition to a new football coaching video service and additional costs allocable to athletic training resulted in higher sports program support unit costs.
- Internal operations administrative costs were greater than expected due to the coaching search and transition expenses for the men’s basketball staff.
- Scholarship expenses were less than the budget from the resident/nonresident mix of athletes and coaches’ decisions related to scholarship awards.
- Postseason expenses were less than budgeted since the football team did not participate in a bowl game.
- Capital project costs exceeded the budget due to the timing of work on projects during the summer months.

The following provides a five-year summary of ISU Athletics’ revenues and expenditures. Athletics is fully self-supporting and has not received general university support since FY 2011.

<b>Iowa State University Athletics FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>Revenues</b>					
Sports Income	\$ 11,820,168	\$ 13,157,439	\$ 13,274,318	\$ 14,418,165	\$ 14,155,561
Alumni / Foundation / Corp Support / Sponsorship	9,430,103	8,370,726	14,169,095	15,497,964	14,891,808
Athletic Conference / NCAA Support	13,409,778	22,842,072	23,069,585	23,924,945	26,285,182
General University Support	1,599,423	-	-	-	-
Student Fees	1,233,698	1,721,450	1,834,796	1,957,396	2,044,400
Other Income	4,950,874	4,509,657	5,815,503	4,852,524	4,825,659
<b>Total Revenues</b>	<b>\$ 42,444,044</b>	<b>\$ 50,601,344</b>	<b>\$ 58,163,297</b>	<b>\$ 60,650,994</b>	<b>\$ 62,202,610</b>
<b>Expenses</b>					
Sports Operations	\$ 7,029,198	\$ 7,402,378	\$ 7,581,362	\$ 8,209,099	\$ 8,691,492
Non-Sport Operations	8,972,610	10,135,037	12,341,384	13,431,322	14,432,476
Scholarships	6,698,901	5,393,899	5,389,858	5,601,972	5,869,462
Other Expenses	19,648,589	27,609,631	32,781,900	33,317,002	33,134,967
<b>Total Expenses</b>	<b>\$ 42,349,298</b>	<b>\$ 50,540,945</b>	<b>\$ 58,094,504</b>	<b>\$ 60,559,395</b>	<b>\$ 62,128,397</b>

<b>Iowa State University Residence System - FY 2015</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$98,428,687	\$102,922,106	\$4,493,419	104.6%
Expenditures	73,446,455	73,751,820	305,365	100.4%
Debt Service	12,890,878	12,549,502	(341,376)	97.4%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	11,591,354	16,120,784	4,529,430	139.1%
Net Revenues as % of Gross Revenue	11.8%	15.7%		

ISU residence system revenues totaled \$102.9 million and exceeded the budget by 4.6%. The variance is primarily due additional contract revenue from the leased off-campus apartments, revenue generated from hosting conferences and higher retail sales.

Expenditures slightly exceeded the budget (0.4%) for FY 2015. Savings in salary costs from open positions and lower than budgeted salary increases were offset by increases in food costs from greater volume and payments for the off-campus leases. Gross revenues in excess of budget exceeded a minimal increase in expenses resulting in net revenues exceeding the budget by \$4.5 million.

<b>Iowa State University - Residence System FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Revenues	\$ 77,385,073	\$ 84,478,305	\$ 84,448,372	\$ 95,540,398	\$ 102,922,106
Expenditures for Operations	54,416,611	59,290,134	59,942,982	68,206,656	73,751,820
Debt Service and Mandatory Transfers	11,213,229	10,911,183	11,002,919	12,929,599	13,049,502
Net Revenues after Debt Service and Mandatory Transfers	\$ 11,755,233	\$ 14,276,988	\$ 13,502,471	\$ 14,404,143	\$ 16,120,784
Net Revenues as % of Gross Revenue	15.2%	16.9%	16.0%	15.1%	15.7%

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 2015 including enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2015 enrollment and occupancy information. ISU continues to realized significant increases in enrollments and occupancy. Occupancy has grown by 35% (from 9,403 to 12,733) since FY 2011. Despite the addition of 780 new beds in Frederiksen Court which opened during the Fall 2013-2014 time period, occupancy exceeds permanent capacity by 1,715 students for Fall 2015. To meet the demand, 1,535 off-campus spaces were leased and staffed by the Residence System and interim housing in some residence hall dens has been utilized. The new Buchanan II Residence Hall with 700 beds is scheduled to open in Spring 2017 (FY 2018).

<b>Iowa State University Residence System</b>				
	<b>Fall 2014</b>	<b>Fall 2015</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	34,732	36,001	1,269	3.7%
Lower Division	13,162	13,441	279	2.1%
Lower Div as % of Total	37.9%	37.3%		
Total Occupancy	12,237	12,733	496	4.1%
Total Occupancy % of Enrollment	35.2%	35.4%		

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2015, was \$154.0 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$40.6 million at year end.

**University of Northern Iowa**

The following compares the FY 2015 general fund approved budget with the actual revenue and expenditure transactions for all appropriated units.

<b>University of Northern Iowa - General Operating Fund FY 2015</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 95,743,709	\$ 95,743,709	\$ -	100.0%
Supplemental-Nonrecurring	4,000,000	4,000,000	-	100.0%
RESOURCES				
Interest	800,000	472,745	(327,255)	59.1%
Tuition and Fees	76,890,226	75,734,936	(1,155,290)	98.5%
Reimbursed Indirect Costs	1,316,649	1,373,355	56,706	104.3%
Sales and Services	483,393	533,396	50,003	110.3%
<b>TOTAL REVENUES</b>	<b>\$ 179,233,977</b>	<b>\$ 177,858,141</b>	<b>\$ (1,375,836)</b>	<b>99.2%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 137,512,209	\$ 134,412,903	\$ (3,099,306)	97.7%
Prof. /Scientific Supplies	17,225,349	16,642,384	(582,965)	96.6%
Library Acquisitions	1,992,009	1,989,724	(2,285)	99.9%
Rentals	822,421	822,421	-	100.0%
Utilities	5,799,257	6,391,268	592,011	110.2%
Building Repairs	1,400,000	2,379,647	979,647	170.0%
Auditor of State	285,100	286,649	1,549	100.5%
Equipment	496,467	618,884	122,417	124.7%
Aid to Individuals	13,701,165	14,155,078	453,913	103.3%
<b>TOTAL EXPENDITURES</b>	<b>\$ 179,233,977</b>	<b>\$ 177,698,958</b>	<b>\$ (1,535,019)</b>	<b>99.1%</b>

Actual revenues and expenditures in FY 2015 were slightly less than the budget.

UNI's FY 2015 operating revenues totaled \$177.9 million and included \$4 million in one-time state funding. Tuition revenue was less than the budget. Tuition was budgeted based on an enrollment of 12,200 while actual enrollment was 11,928. Resident tuition revenue comprised 80.7% of gross tuition and non-resident tuition was 19.3% of the total. Slight increases in indirect cost reimbursements and sales/services offset a portion of the decrease in interest income.

Actual General Operating Fund expenditures were 0.9% less than the budget. Salary and related benefits costs comprise 75.6% of all general operating expenditures and were 2.3% under budget. The University reallocated salary costs and other expenses that were under budget to other budget categories. Building repairs exceeded the budget primarily from power plant upgrades and window replacements in the Center for Energy and Environmental Education. Funds were reallocated during FY 2015 to support additional student aid and equipment costs.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose units. Enrollment has declined during the period from 13,201 in Fall 2010 to 11,928 in Fall 2014.

<b>University of Northern Iowa - General Operating Fund</b>					
<b>FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 81,728,481	\$ 77,344,516	\$ 86,689,133	\$ 89,789,796	\$ 95,743,709
Supplemental				6,000,000	4,000,000
<b>RESOURCES</b>					
Interest	690,413	781,121	479,705	879,524	472,745
Tuition and Fees	76,902,918	80,559,549	78,050,250	76,006,444	75,734,936
Reimbursed Indirect Costs	2,256,214	2,173,084	1,533,239	1,383,630	1,373,355
Sales and Services	481,989	442,983	619,941	433,201	533,396
<b>TOTAL REVENUES</b>	<b>\$ 162,060,015</b>	<b>\$ 161,301,253</b>	<b>\$ 167,372,268</b>	<b>\$ 174,492,595</b>	<b>\$ 177,858,141</b>
<b>EXPENDITURES</b>					
Salaries	\$ 123,327,890	\$ 125,009,541	\$ 126,337,193	\$ 131,774,594	\$ 134,412,903
Prof. /Scientific Supplies	15,745,831	11,970,054	15,635,214	16,953,556	16,642,384
Library Acquisitions	1,979,522	2,082,474	2,105,816	2,147,436	1,989,724
Rentals	908,337	822,421	828,456	822,421	822,421
Utilities	5,283,923	4,937,753	5,064,648	4,915,566	6,391,268
Building Repairs	3,727,283	1,881,459	2,433,997	2,745,370	2,379,647
Auditor of State	243,397	243,089	233,816	210,783	286,649
Equipment	950,180	944,222	1,457,863	950,234	618,884
Aid to Individuals	14,463,128	14,880,271	14,839,980	14,405,914	14,155,078
<b>TOTAL EXPENDITURES</b>	<b>\$ 166,629,491</b>	<b>\$ 162,771,284</b>	<b>\$ 168,936,983</b>	<b>\$ 174,925,874</b>	<b>\$ 177,698,958</b>

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	<u>FY 2015 Budget</u>	<u>FY 2015 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 1,380,500	\$ 1,379,260	\$ (1,240)
Men's Basketball	871,200	987,792	116,592
Men - All Other Sports	103,000	85,265	(17,735)
Women - All Sports	169,100	126,043	(43,057)
<b>Subtotal - Sports</b>	<b>\$ 2,523,800</b>	<b>\$ 2,578,360</b>	<b>\$ 54,560</b>
<b>Other Income:</b>			
Student Activity Fees	\$ 1,996,475	\$ 1,995,455	\$ (1,020)
General University Support			
General Support	2,707,860	2,733,533	25,673
Scholarship Support	1,283,481	1,283,481	-
Non GEF Transfers	-	1,880,183	1,880,183
Alumni/Foundation Support	1,565,000	1,264,022	(300,978)
Athletic Marketing	1,171,000	1,185,440	14,440
Athletic Conf/NCAA Support	1,070,000	1,147,821	77,821
Novelties-Outings	300,000	221,021	(78,979)
General	452,000	418,163	(33,837)
<b>Subtotal - Other</b>	<b>10,545,816</b>	<b>12,129,119</b>	<b>1,583,303</b>
<b>TOTAL INCOME</b>	<b>\$ 13,069,616</b>	<b>\$ 14,707,479</b>	<b>\$ 1,637,863</b>
<b>EXPENSES</b>			
<b>Men's Sports:</b>			
Football	\$ 2,989,562	\$ 3,451,583	\$ 462,021
Basketball	2,003,322	2,428,351	425,029
All Other Men's Sports	1,197,008	1,214,770	17,762
<b>Subtotal - Men's Sports</b>	<b>\$ 6,189,892</b>	<b>\$ 7,094,704</b>	<b>\$ 904,812</b>
<b>Women's Sports:</b>			
Basketball	\$ 1,024,641	\$ 999,793	\$ (24,848)
Volleyball	772,996	708,059	(64,937)
All Other	2,214,292	2,266,031	51,739
<b>Subtotal - Women's Sports</b>	<b>\$ 4,011,929</b>	<b>\$ 3,973,883</b>	<b>\$ (38,046)</b>
<b>Other Expenses:</b>			
Athletic Training	\$ 285,744	\$ 264,351	\$ (21,393)
Administration & General	2,244,039	2,268,089	24,050
Athletic Marketing	233,012	507,147	274,135
Contingency	105,000	-	(105,000)
<b>Subtotal - Other Expenses</b>	<b>\$ 2,867,795</b>	<b>\$ 3,039,587</b>	<b>\$ 171,792</b>
<b>TOTAL EXPENSE</b>	<b>\$ 13,069,616</b>	<b>\$ 14,108,174</b>	<b>\$ 1,038,558</b>

The following describes the FY 2015 budget-to-actual revenue and expense variances for UNI Athletics as shown on the previous page.

**Revenue Variances**

- Season and individual game ticket sales and game guarantee income for men’s basketball exceeded the budget and were partially offset by lower than projected revenues from other sports programs.
- A transfer from non-general fund sources supplemented the FY 2015 budget and a shortfall from the prior year. Athletics will internally pay back approximately \$250,000 annually for four years to cover a portion of the transfer amount.
- Foundation support was under budget as fundraising for general support for athletics was less than expected. Note: The FY 2016 budget includes more conservative foundation support levels.

**Expense Variances**

- Football and men’s basketball expenses exceeded the budget due to post-season participation costs and higher travel costs.
- Athletic Marketing costs were higher than the budget since Sports Information costs were categorized as a marketing expense category during FY 2015.
- While a contingency expense account was budgeted; actual expenses were reported in the appropriate expense category.

The following provides a consolidated five-year history of actual revenues and expenditures for UNI Athletics. In accordance with the general university support for Athletics reduction plan presented to the Board in March 2010, University support for athletics has declined significantly since FY 2009 when support was \$5.2 million.

<b>University of Northern Iowa Athletics FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>Revenues</b>					
Sports Income	\$ 2,175,394	\$ 1,743,448	\$ 2,763,816	\$ 2,023,940	\$ 2,578,360
Alumni / Foundation / Corp Support / Sponsorship	2,313,857	2,953,717	2,235,673	3,097,180	2,449,462
Athletic Conference / NCAA Support	682,641	896,969	912,482	850,966	1,147,821
General University Support	4,559,447	4,323,026	4,198,513	4,198,014	4,017,014
Student Fees	1,263,343	1,468,392	1,491,225	1,749,440	1,995,455
Other Income	623,651	858,865	637,801	608,605	2,519,367
<b>Total Revenues</b>	<b>\$ 11,618,333</b>	<b>\$ 12,244,417</b>	<b>\$ 12,239,510</b>	<b>\$12,528,145</b>	<b>\$14,707,479</b>
<b>Expenses</b>					
Men's Sports	\$ 5,530,894	\$ 5,908,427	\$ 5,883,800	\$ 6,255,043	\$ 7,094,704
Women's Sports	3,602,138	3,917,831	3,760,074	4,103,167	3,973,883
Other Expenses	2,482,927	2,358,308	2,584,479	2,932,074	3,039,587
<b>Total Expenses</b>	<b>\$ 11,615,959</b>	<b>\$ 12,184,566</b>	<b>\$ 12,228,353</b>	<b>\$13,290,284</b>	<b>\$14,108,174</b>

<b>University of Northern Iowa Residence System - FY 2015</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$38,621,165	\$39,054,010	\$432,845	101.1%
Expenditures	26,706,577	26,600,745	(\$105,832)	99.6%
Debt Service	6,749,590	6,749,590	-	100.0%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	4,834,998	5,373,675	\$538,677	111.1%
Net Revenues as % of Gross Revenue	12.5%	13.8%		

The UNI Residence System's total operating revenues were 1.1% higher than the budget. Increases in contractual revenue from additional housing/dining contracts and other income (catering, conference revenue) were partially offset by a reduction in interest income.

While revenues for the Residence System exceeded budget, total expenditures for the system were slightly less (0.4%) than the budget. Cost savings realized in utilities, and repairs/maintenance were partially offset by an increase in salary and related benefit costs.

Net revenues after debt service and mandatory transfers exceeded the budget by \$0.5 million and are slightly higher than FY 2014. The increase follows a period of an expected decline in net revenue that resulted primarily from additional debt service related to the Panther Village apartment project.

<b>University of Northern Iowa - Residence System FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Revenues	\$37,083,719	\$38,561,780	\$36,704,113	\$37,925,840	\$39,054,010
Expenditures for Operations	24,865,282	25,825,875	25,225,589	25,493,348	26,600,745
Debt Service and Mandatory Transfers	4,647,379	5,169,001	5,250,615	7,099,415	7,079,590
Net Revenues after Debt Serv/Mand Transfers	\$ 7,571,058	\$ 7,566,904	\$ 6,227,909	\$ 5,333,077	\$ 5,373,675
Net Revenues as % of Gross Revenue	20.4%	19.6%	17.0%	14.1%	13.8%

For comparative purposes, the residence system provided Fall 2015 enrollment and occupancy information. While total enrollment is slightly more than a year ago, Fall 2015 occupancy in the Residence System has declined by 49 students (1.1% decrease). An increase of 154 lower division occupants was offset by a decrease of 203 upper division and graduate student occupants.

<b>University of Northern Iowa Residence System</b>				
	<b>Fall 2014</b>	<b>Fall 2015</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	11,928	11,981	53	0.4%
Lower Division	3,975	4,342	367	9.2%
Lower Div as % of Total	33.3%	36.2%		
Total Occupancy	4,386	4,337	-49	-1.1%
Occupancy as a % of Enrollment	36.8%	36.2%		

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2015, was \$54.4 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$14.1 million at year end.

**Iowa School for the Deaf**

The following compares the FY 2015 general fund approved budget with actual revenue and expenditure transactions. ISD's total general fund activity was relatively consistent with the budget with revenues and expenditures being 1.2% over budget. Financial staff at ISD performed a review of budget classifications during FY 2015 that resulted in some budget-to-actual variances.

<b>Iowa School for the Deaf - General Fund FY 2015</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 9,391,859	\$ 9,391,859	\$ -	100.0%
Other	82,049	82,049	-	100.0%
<b>RESOURCES</b>				
Federal Support	56,970	58,250	1,280	102.2%
Interest	1,000	-	(1,000)	0.0%
Sales and Services	806,520	953,378	146,858	118.2%
Other Income	60,520	37,084	(23,436)	61.3%
<b>TOTAL REVENUES</b>	<b>\$ 10,398,918</b>	<b>\$ 10,522,620</b>	<b>\$ 123,702</b>	<b>101.2%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 8,004,181	\$ 8,348,995	\$ 344,814	104.3%
Prof. /Scientific Supplies	1,171,501	1,459,631	288,130	124.6%
Library Acquisitions	8,400		(8,400)	0.0%
Utilities	388,250	307,667	(80,583)	79.2%
Building Repairs	712,286	353,254	(359,032)	49.6%
Auditor of State	36,000	33,570	(2,430)	93.3%
Equipment	78,300	19,503	(58,797)	24.9%
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,398,918</b>	<b>\$ 10,522,620</b>	<b>\$ 123,702</b>	<b>101.2%</b>

Sales and service revenue was over budget due to additional reimbursements for services from educational interpreter and para-educator services and a reclassification of items budgeted as "other income" that are recorded as sales/services.

Salary and related benefit costs comprise 79% of all expenses and were 4.3% over budget due to added positions for extended learning, education interpretation, and student transportation.

A reclassification of auto fuel from utilities to professional/scientific supplies and services and increased technology expenses resulted in actual costs exceeding the budget.

A portion of the planned building repair projects and equipment purchases were paid from restricted funds resulting in these operating funds being under budget.

The following provides a five-year history of general operating revenues and expenditures. State appropriations are the primary funding source for ISD operations and are 92% of all operating revenues. Beginning in FY 2014, ISD implemented an accounting change recommended by the State Auditor's Office to include School District payments to ISD for Teacher Aides as sales and services revenue rather than as salary expense reimbursements. This change resulted in an increase in sales/service revenue and salary expenses when compared to prior years.

<b>Iowa School for the Deaf - General Fund FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 9,075,944	\$ 8,679,964	\$ 8,853,563	\$ 9,030,634	\$ 9,391,859
Other	77,321	77,175	82,049	82,049	82,049
RESOURCES					
Federal Support	57,711	58,834	58,793	59,391	58,250
Interest	783	156	1,227	108	
Sales and Services	351,265	325,238	287,100	749,812	953,378
Other Income	11,916	11,916	11,916	-	37,084
<b>TOTAL REVENUES</b>	<b>\$ 9,574,940</b>	<b>\$ 9,153,283</b>	<b>\$ 9,294,648</b>	<b>\$ 9,921,994</b>	<b>\$ 10,522,620</b>
<b>EXPENDITURES</b>					
Salaries	\$ 7,729,012	\$ 7,585,092	\$ 7,588,624	\$ 7,832,926	\$ 8,348,995
Prof. /Scientific Supplies	1,103,118	1,025,404	1,142,967	1,333,433	1,459,631
Library Acquisitions	9,029	5,912	108	81	
Utilities	275,586	245,027	284,191	393,688	307,667
Building Repairs	303,526	254,074	193,784	319,402	353,254
Auditor of State	28,669	28,667	20,646	37,800	33,570
Equipment	126,000	9,107	64,328	4,664	19,503
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,574,940</b>	<b>\$ 9,153,283</b>	<b>\$ 9,294,648</b>	<b>\$ 9,921,994</b>	<b>\$ 10,522,620</b>

**Iowa Braille and Sight Saving School**

The following compares the FY 2015 general operating fund approved budget with actual revenue and expenditure transactions. Total revenues and expenditures were 1.6% less than the budget.

<b>Iowa Braille and Sight Saving School - General Fund FY 2015</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 3,915,741	\$ 3,915,741	\$ -	100.0%
<b>RESOURCES</b>				
Federal Support	411,351	403,973	(7,378)	98.2%
Reimbursed Indirect Costs	41,270	38,886	(2,384)	94.2%
Sales and Services	4,259,715	4,127,700	(132,015)	96.9%
<b>TOTAL REVENUES</b>	<b>\$ 8,628,077</b>	<b>\$ 8,486,300</b>	<b>(141,777)</b>	<b>98.4%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 6,715,912	\$ 6,690,054	\$ (25,858)	99.6%
Prof. /Scientific Supplies	1,155,545	1,173,576	18,031	101.6%
Library Acquisitions	8,700	8,381	(319)	96.3%
Utilities	304,750	234,197	(70,553)	76.8%
Building Repairs	320,670	351,105	30,435	109.5%
Auditor of State	30,000	28,987	(1,013)	96.6%
Equipment	92,500		(92,500)	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,628,077</b>	<b>\$ 8,486,300</b>	<b>(141,777)</b>	<b>98.4%</b>

Sales and service revenue was less than the budget from a staff reduction of Teachers of the Visually Impaired and Orientation and Mobility Specialists resulting in less revenue reimbursements from the Area Education Agencies and Local Education Agencies.

Salary costs comprise 79% of total operational costs and were 0.4% less than the budget.

Auto fuel costs were reclassified from utilities to professional/scientific supplies and services which contributed to the budget variance in these expense classes.

Equipment purchases (motor vehicles) included in the operations budget were made with restricted funds.

The following provides a consolidated five-year history of actual general operating revenues and expenditures. State operating funding has significantly declined since FY 2011 and sales/service revenue has increased from additional AEA contract revenue for Teachers of the Visually Impaired and Orientation and Mobility Specialists.

<b>Iowa Braille and Sight Saving School - General Fund FY 2011 - FY 2015</b>					
	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 5,146,693	\$ 3,618,931	\$ 3,691,310	\$ 3,765,136	\$ 3,915,741
Other	207,819	4,874			
RESOURCES					
Federal Support	469,145	407,003	296,984	390,553	403,973
Interest	213				
Reimbursed Indirect Costs	41,268	41,268	41,268	39,832	38,886
Sales and Services	3,689,724	3,663,787	4,038,860	4,077,561	4,127,700
Other	4,925				
<b>TOTAL REVENUES</b>	<b>\$ 9,559,787</b>	<b>\$ 7,735,863</b>	<b>\$ 8,068,422</b>	<b>\$ 8,273,082</b>	<b>\$ 8,486,300</b>
<b>EXPENDITURES</b>					
Salaries	\$ 7,466,360	\$ 6,304,692	\$ 6,465,511	\$ 6,844,009	\$ 6,690,054
Prof. /Scientific Supplies	1,216,272	999,854	1,029,389	1,045,753	1,173,576
Library Acquisitions	3,393	1,128	2,353	6,961	8,381
Utilities	239,401	224,866	246,990	290,669	234,197
Building Repairs	597,350	93,709	147,811	41,640	351,105
Auditor of State	22,428	40,395	28,632	22,589	28,987
Equipment	14,583	71,219	147,736	21,461	
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,559,787</b>	<b>\$ 7,735,863</b>	<b>\$ 8,068,422</b>	<b>\$ 8,273,082</b>	<b>\$ 8,486,300</b>