

**Contact: Brad Berg**

**COMPREHENSIVE FISCAL REPORT FOR FY 2016**

**Action Requested:**

Receive the FY 2016 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, and other auxiliary or independent functions such as parking and utility systems.

Total FY 2016 actual revenues for the Regent enterprise (universities and special schools) totaled slightly less than \$5.6 billion.

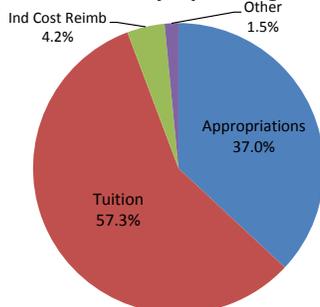
	<u>General Operating</u>	<u>UIHC Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2016 Actual Revenues	\$1.60 billion	\$1.29 billion	\$2.68 billion	\$5.57 billion

**General Operating Funds**

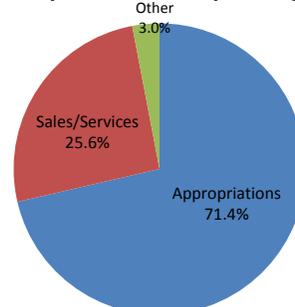
FY 2016 operating revenues (including all special purpose units except UIHC) at Iowa's public universities totaled \$1.58 billion consisting primarily of state appropriations (37.0%) and tuition revenue (57.3%).

For the special schools, state appropriations comprise 71.4% 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 2016 University Operating Revenues**



**FY 2016 Special School Operating Revenues**



The following table compares the total FY 2016 operating budgets (excluding UIHC) as approved by the Board in August 2015 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 2016 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>% of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 598,425,352	\$ 598,425,352	\$ -	100.0%
<b>RESOURCES</b>				
Federal Support	15,852,995	15,785,149	(67,846)	99.6%
Interest	5,331,495	3,720,968	(1,610,527)	69.8%
Tuition and Fees	903,808,517	907,161,811	3,353,294	100.4%
Reimbursed Indirect Costs	59,822,031	66,279,151	6,457,120	110.8%
Sales and Services	8,074,558	8,072,075	(2,483)	100.0%
Other Income	1,656,050	2,118,037	461,987	127.9%
<b>TOTAL REVENUES</b>	<b>\$ 1,592,970,998</b>	<b>\$ 1,601,562,543</b>	<b>\$ 8,591,545</b>	<b>100.5%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 1,081,690,033	\$ 1,081,768,523	\$ 78,490	100.0%
Prof. /Scientific Supplies	130,306,953	123,186,222	(7,120,731)	94.5%
Library Acquisitions	32,842,663	33,025,007	182,344	100.6%
Rentals	9,524,687	8,639,473	(885,214)	90.7%
Utilities	72,162,705	74,491,608	2,328,903	103.2%
Building Repairs	44,599,741	48,214,628	3,614,887	108.1%
Auditor of State	1,614,000	1,705,154	91,154	105.6%
Equipment	11,729,909	11,402,156	(327,753)	97.2%
Aid to Individuals	208,500,307	218,804,451	10,304,144	104.9%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,592,970,998</b>	<b>\$ 1,601,237,222</b>	<b>\$ 8,266,224</b>	<b>100.5%</b>

General operating fund revenues totaled \$1.6 billion and were slighter higher (0.5%) than the budget. Actual tuition revenues and indirect cost reimbursements exceeded the budget and were partially offset by lower than projected interest earnings.

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

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. Enrollment during the period has grown from 73,948 in Fall 2011 to 80,132 in Fall 2015. Tuition revenue generated from enrollments has outpaced the increase in state appropriations. While state funding has partially recovered since FY 2012, it remains significantly less than the \$674.3 million appropriated for FY 2009. 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 2012 - FY 2016 (excludes UIHC Units)</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 525,888,871	\$ 549,036,739	\$ 575,095,698	\$ 591,840,913	\$ 598,343,303
Supplemental One-Time			6,000,000	4,000,000	-
Other	82,049	82,049	82,049	82,049	82,049
<b>RESOURCES</b>					
Federal Support	14,165,837	14,118,495	13,391,944	14,867,223	15,785,149
Interest	2,514,957	3,165,900	5,219,524	4,505,785	3,720,968
Tuition and Fees	741,563,393	785,554,665	843,119,597	880,246,028	907,161,811
Reimbursed Indirect Costs	70,167,952	66,972,371	63,870,328	62,811,626	66,279,151
Sales and Services	6,946,095	7,548,418	7,894,000	8,204,336	8,072,075
Other Income	1,603,784	1,692,544	1,628,040	1,801,398	2,118,037
<b>TOTAL REVENUES</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>\$ 1,601,562,543</b>
<b>EXPENDITURES</b>					
Salaries	\$ 944,918,564	\$ 987,446,413	\$ 1,022,765,936	\$ 1,065,031,459	\$ 1,081,768,523
Prof. /Scientific Supplies	89,619,796	106,217,787	119,311,697	129,060,326	123,186,222
Library Acquisitions	29,320,034	30,891,174	30,267,188	31,040,642	33,025,007
Rentals	6,480,022	7,407,737	6,958,798	8,200,921	8,639,473
Utilities	67,409,051	67,884,700	70,460,263	72,347,659	74,491,608
Building Repairs	45,792,429	50,646,577	61,517,622	50,191,747	48,214,628
Auditor of State	1,290,169	1,389,067	1,316,864	1,343,930	1,705,154
Equipment	15,271,720	8,074,838	10,886,001	13,327,758	11,402,156
Aid to Individuals	166,174,791	175,417,842	189,318,251	201,497,071	218,804,451
<b>TOTAL EXPENDITURES</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>	<b>\$ 1,601,237,222</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 Fund FY 2016 (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	955,878	(924,617)	50.8%
Tuition and Fees	432,583,000	433,643,847	1,060,847	100.2%
Reimbursed Indirect Costs	40,239,361	44,320,891	4,081,530	110.1%
Sales and Services	2,714,944	2,659,307	(55,637)	98.0%
Other Income	125,000	11,614	(113,386)	9.3%
<b>TOTAL REVENUES</b>	<b>\$ 722,812,435</b>	<b>\$ 726,861,172</b>	<b>\$ 4,048,737</b>	<b>100.6%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 487,948,897	\$ 482,170,350	\$ (5,778,547)	98.8%
Prof. /Scientific Supplies	48,950,953	48,903,367	(47,586)	99.9%
Library Acquisitions	19,336,920	19,153,423	(183,497)	99.1%
Rentals	5,084,318	5,450,991	366,673	107.2%
Utilities	34,353,825	35,195,731	841,906	102.5%
Building Repairs	20,917,912	29,229,445	8,311,533	139.7%
Auditor of State	680,000	626,071	(53,929)	92.1%
Equipment	2,560,442	1,125,984	(1,434,458)	44.0%
Aid to Individuals	102,979,168	105,005,810	2,026,642	102.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 722,812,435</b>	<b>\$ 726,861,172</b>	<b>\$ 4,048,737</b>	<b>100.6%</b>

Actual revenues of \$726.9 million were 0.6% higher than the FY 2016 budget. Tuition revenues totaled \$433.6 million and were comparable to the budget. Resident tuition revenue comprised 36.5% of gross tuition while 63.5% came from nonresident students. Indirect cost reimbursement increases from federal research grants were partially offset by reduced interest earned on General Education Fund balances.

Salaries comprised 66.3% of all general operating fund expenditures and were slightly (1.2%) under budget. Many University units reallocated these resources to other non-recurring expenses such as building repairs. 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 program awarded approximately 1,900 grants totaling \$6.3 million.

The University reallocated approximately \$14 million from collegiate and administrative units and reinvested those funds to support energy conservation, building renewal, capitalized equipment purchases, and building operations and maintenance expenses.

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 30,893 in Fall 2011 to 32,150 in Fall 2015. Total revenue growth during the five-year period is primarily from the increase in nonresident tuition revenue. While state funding has partially recovered since FY 2012, it remains significantly less than the \$281.5 million appropriated for FY 2009.

<b>University of Iowa - General Operating Fund FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>University Approp. Units</b>					
<b>REVENUES</b>					
General Appropriations	\$ 219,619,463	\$ 227,944,592	\$ 236,387,981	\$ 245,269,635	\$ 245,269,635
<b>RESOURCES</b>					
Interest	1,636,760	1,875,974	1,612,916	1,608,284	955,878
Tuition and Fees	366,397,221	385,329,989	412,857,079	424,042,248	433,643,847
Reimbursed Indirect Costs	47,973,649	46,199,711	43,458,832	42,626,852	44,320,891
Sales and Services	2,514,087	2,602,517	2,633,426	2,589,862	2,659,307
Other Income	120,162	40,655	35,062	46,366	11,614
<b>TOTAL REVENUES</b>	<b>\$ 638,261,342</b>	<b>\$ 663,993,438</b>	<b>\$ 696,985,296</b>	<b>\$ 716,183,247</b>	<b>\$ 726,861,172</b>
<b>EXPENDITURES</b>					
Salaries	\$ 439,903,989	\$ 456,174,609	\$ 470,785,884	\$ 483,231,708	\$ 482,170,350
Prof. /Scientific Supplies	40,215,585	41,079,316	48,615,433	48,522,123	48,903,367
Library Acquisitions	15,866,309	16,975,173	17,016,596	18,280,871	19,153,423
Rentals	4,212,760	5,109,704	4,796,511	5,598,230	5,450,991
Utilities	35,432,308	35,860,503	36,572,471	34,273,079	35,195,731
Building Repairs	15,400,048	28,617,655	27,668,647	27,095,796	29,229,445
Auditor of State	565,595	596,945	593,315	634,215	626,071
Equipment	8,737,521	2,025,762	2,698,264	2,724,132	1,125,984
Aid to Individuals	80,182,770	84,119,291	89,917,112	95,823,093	105,005,810
<b>TOTAL EXPENDITURES</b>	<b>\$ 640,516,885</b>	<b>\$ 670,558,958</b>	<b>\$ 698,664,233</b>	<b>\$ 716,183,247</b>	<b>\$ 726,861,172</b>

The table below contains the FY 2016 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 Operating Units</b>				
<b>FY 2016</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	12,713,576	7,412,398	(5,301,178)	58.3%
Reimbursed Indirect Costs	5,265,656	4,466,336	(799,320)	84.8%
Sales and Services	1,252,420,592	1,272,771,981	20,351,389	101.6%
Other Income	3,241,188	2,322,769	(918,419)	71.7%
<b>TOTAL REVENUES</b>	<b>\$ 1,274,300,468</b>	<b>\$ 1,287,632,940</b>	<b>\$ 13,332,472</b>	<b>101.0%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 778,079,880	\$ 762,364,521	\$ (15,715,359)	98.0%
Prof. /Scientific Supplies	452,656,045	480,925,350	28,269,305	106.2%
Rentals	10,125,412	9,052,988	(1,072,424)	89.4%
Utilities	31,463,708	30,324,010	(1,139,698)	96.4%
Building Repairs	1,975,423	2,450,254	474,831	124.0%
Aid to Individuals	-	1,074,550	1,074,550	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,274,300,468</b>	<b>\$ 1,286,191,673</b>	<b>\$ 11,891,205</b>	<b>100.9%</b>

**Revenue Variances**

- The UIHC experienced strong volumes throughout the fiscal year resulting in sales/services exceeding the budget. Volumes exceeded budget levels for patient discharges (2.5% above), acute patient days (5.2% above), surgical procedures (0.4% above), outpatient clinic visits (0.5% above) and emergency department visits (1.3% above). Emphasis on improved coding and documentation increased reimbursement levels while the new centralized scheduling system increased outpatient access.
- Interest income was under budget due to markets underperforming relative to the budget.

**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. However, due to the high patient volumes, additional staffing efforts were required beyond the usual salaried staff. Labor effort was supplemented by various sources such as hourly wages, overtime and additional incentives as well as outside agency staffing. The outside agency expense of over \$8.5 million is reported under professional/scientific supplies and services.
- The specialty pharmacy drug program was expanded in FY 2016 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. As noted above, the use of outside agency staff costs necessary due to the high patient census also contributed to this 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 Operating Units FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>REVENUES</b>					
Appropriations	\$ 70,993,368	\$ 82,323,249	\$ 37,379,853	\$ 659,456	\$659,456
Federal Support	3,148,841	-	-	-	-
Interest		17,176,886	18,227,613	23,712,889	7,412,398
Reimbursed Indirect Costs	5,077,189	5,430,143	5,664,929	5,392,619	4,466,336
Sales and Services	891,360,602	916,390,538	1,073,545,144	1,131,258,601	1,272,771,981
Other Income	11,883,189	7,313,616	5,432,332	3,790,617	2,322,769
<b>TOTAL REVENUES</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>\$ 1,287,632,940</b>
<b>EXPENDITURES</b>					
Salaries	\$ 627,352,532	\$ 660,304,318	\$ 677,027,464	\$ 705,868,300	\$762,364,521
Prof. /Scientific Supplies	322,135,680	331,305,307	424,186,600	413,477,089	480,925,350
Rentals	4,260,948	5,141,650	4,551,992	5,212,675	9,052,988
Utilities	28,512,198	29,624,767	29,674,285	29,637,973	30,324,010
Building Repairs	-	1,721,080	2,472,266	2,370,676	2,450,254
Auditor of State		73,620	-	-	-
Aid to Individuals		464,377	1,064,121	1,036,588	1,074,550
<b>TOTAL EXPENDITURES</b>	<b>\$ 982,261,358</b>	<b>\$ 1,028,635,119</b>	<b>\$ 1,138,976,728</b>	<b>\$ 1,157,603,301</b>	<b>\$ 1,286,191,673</b>

UNIVERSITY OF IOWA ATHLETICS

	FY 2016 Budget	FY 2016 Actuals	Variance
<b><u>INCOME:</u></b>			
<b>Men's Sports</b>			
Football	\$ 19,551,915	19,770,371	\$ 218,456
Basketball	3,932,192	3,812,907	(119,285)
Wrestling	550,000	881,770	331,770
All Other	12,300	41,895	29,595
<b>Total Men's Sports</b>	<b>\$ 24,046,407</b>	<b>24,506,943</b>	<b>\$ 460,536</b>
<b>Women's Sports</b>			
Basketball	\$ 215,000	241,986	\$ 26,986
Volleyball	27,500	46,249	18,749
All Other	15,500	23,954	8,454
<b>Total Women's Sports</b>	<b>\$ 258,000</b>	<b>312,188</b>	<b>\$ 54,188</b>
<b>Other Income</b>			
Facility Debt Service/Student Fees	\$ 650,000	650,000	\$ -
Learfield Multi Media Contract Income	6,248,963	6,252,659	3,696
Athletic Conference	33,547,000	33,815,691	268,691
Interest	500,000	513,021	13,021
Foundation Support	14,464,696	14,979,452	514,756
Foundation Premium Seat Revenue	7,630,362	7,492,772	(137,590)
Novelties--Bookstore	3,300,000	4,166,153	866,153
General Income	2,923,710	3,663,720	740,010
<b>Total Other Income</b>	<b>\$ 69,264,731</b>	<b>71,533,468</b>	<b>\$ 2,268,737</b>
<b>TOTAL INCOME</b>	<b>\$ 93,569,138</b>	<b>96,352,600</b>	<b>\$ 2,783,462</b>
<b><u>EXPENSES:</u></b>			
<b>Men's Sports</b>			
Football	\$ 21,585,344	23,344,544	\$ 1,759,200
Basketball	5,798,269	6,221,079	\$ 422,810
Wrestling	1,536,107	1,572,605	\$ 36,498
Other Sports	5,263,790	5,859,560	\$ 595,770
<b>Total Men's Sports</b>	<b>\$ 34,183,510</b>	<b>36,997,789</b>	<b>\$ 2,814,279</b>
<b>Women's Sports</b>			
Basketball	\$ 4,147,568	4,018,981	\$ (128,587)
Volleyball	1,624,922	1,664,199	\$ 39,277
Other Sports	10,320,486	10,203,173	\$ (117,313)
<b>Total Women's Sports</b>	<b>\$ 16,092,976</b>	<b>15,886,354</b>	<b>\$ (206,622)</b>
<b>Other Expenses</b>			
Training Services	\$ 1,862,763	1,853,111	\$ (9,653)
Sports Information	635,088	628,584	\$ (6,504)
Admin. & General Expenses	12,070,311	13,881,841	\$ 1,811,530
Facility Debt Service/Student Fees	15,579,732	15,067,851	\$ (511,881)
Transfer for New Facility Costs & Reserves	1,000,000	-	\$ (1,000,000)
Academic & Counseling	1,929,923	1,738,580	\$ (191,343)
Buildings & Grounds	10,214,835	10,298,491	\$ 83,656
<b>Total Other Expenses</b>	<b>\$ 43,292,652</b>	<b>43,468,457</b>	<b>\$ 175,805</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 93,569,138</b>	<b>96,352,600</b>	<b>\$ 2,783,462</b>

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

**Revenue Variances**

- Sports income exceeded the budget largely from the special wrestling event held in Kinnick Stadium.
- Novelty revenues were higher than the budget due to additional licensing income received from additional sales from team successes.
- General income exceeded the budget from higher than projected concession sales and from a reserve transfer to cover operating expenses.

**Expense Variances**

- Men's sports expenses exceeded the budget from additional football expenses related to post-season participation, higher travel costs for basketball and baseball, and equipment purchases for the tennis program.
- Administrative expenses were above budget because of higher postseason expenses, student athlete meal costs, and special promotions.
- Annual debt service was less than the budget from the refinancing of bonds that occurred during the year.
- An operating surplus was not available in FY 2016 to transfer to the reserve fund.

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</b>					
<b>FY 2012-FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>Revenues</b>					
Sports Income	\$ 25,064,659	\$ 27,527,779	\$ 26,468,416	\$ 27,037,732	\$ 24,819,131
Alumni / Foundation / Corp Support / Sponsorship	15,078,846	13,911,270	21,021,912	19,870,003	22,472,224
Athletic Conference / NCAA Support	23,795,775	24,792,990	26,446,785	31,287,367	33,815,691
Student Fees	543,574	678,842	683,917	650,000	650,000
Other Income	12,322,266	12,465,922	12,720,234	13,394,735	14,595,554
<b>Total Income</b>	<b>\$ 76,805,120</b>	<b>\$ 79,376,803</b>	<b>\$ 87,341,264</b>	<b>\$ 92,239,837</b>	<b>\$ 96,352,600</b>
<b>Expenses</b>					
Men's Sports	\$ 27,011,895	\$ 29,335,371	\$ 30,495,384	\$ 33,325,545	\$ 36,997,789
Women's Sports	12,304,626	12,784,396	13,672,692	14,912,925	15,886,354
Other Expenses	37,488,599	37,257,036	43,173,188	44,001,367	43,468,458
<b>Total Expenses</b>	<b>\$ 76,805,120</b>	<b>\$ 79,376,803</b>	<b>\$ 87,341,264</b>	<b>\$ 92,239,837</b>	<b>\$ 96,352,600</b>

<b>University of Iowa Residence System - FY 2016</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$78,680,179	\$78,504,307	(\$175,872)	-0.2%
Expenditures	56,868,222	54,465,153	(\$2,403,069)	-4.2%
Debt Service	9,667,910	9,499,969	(\$167,941)	-1.7%
Mandatory Transfers	600,000	600,000	\$0	0.0%
Net Revenues	11,544,047	13,939,185	\$2,395,138	20.7%
Net Revenues as % of Gross Revenue	14.7%	17.8%		

Residence System revenues were 99.8% of the budget. Additional contract revenue from higher occupancy was offset by lower non-contract dining revenues and interest income.

Actual expenditures were \$2.4 million less than the budget. Salary/benefit costs savings resulted from numerous vacancies and turnover in the custodial, dining, and residence life areas. In addition, the cost of food was less than the budget from lower than expected cost increases and lower volume in the retail dining operations. In addition, utility savings were realized in the areas of steam, water and sewer.

<b>University of Iowa - Residence System FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Revenues	\$ 64,390,761	\$ 65,973,805	\$ 68,725,380	\$ 70,237,196	\$ 78,504,307
Expenditures for Operations	48,295,519	50,624,106	52,044,867	51,744,125	54,465,153
Debt Service and Mandatory Transfers	5,303,627	5,969,285	7,540,926	9,180,555	10,099,969
Net Revenues after Debt Service and Mandatory Transfers	\$ 10,791,615	\$ 9,380,414	\$ 9,139,587	\$ 9,312,516	\$ 13,939,185
Net Revenues as % of Gross Revenue	16.8%	14.2%	13.3%	13.3%	17.8%

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 2016. The report includes enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2016 enrollment and occupancy information which impact the FY 2017 budget. Despite the loss of 366 beds with the closing of Quadrangle, total occupancy increased 2.1% from a new leased property and higher density in existing buildings. In addition, the new Elizabeth Catlett Residence Hall is scheduled to open in Fall 2017 and will house over 1,000 students.

<b>University of Iowa Residence System</b>				
	<b>Fall 2015</b>	<b>Fall 2016</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	32,150	33,334	1,184	3.7%
Lower Division	11,046	12,004	958	8.7%
Lower Div as % of Total	34.4%	36.0%		
Total Occupancy	6,722	6,864	142	2.1%
Occupancy as a % of Enrollment	20.9%	20.6%		

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2016, was \$109.7 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$12.7 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 2016</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	\$ 238,756,014	\$ 238,756,014	\$ -	100.0%
RESOURCES				
Federal Support	15,405,000	15,405,000	-	100.0%
Interest	2,750,000	2,189,539	(560,461)	79.6%
Tuition and Fees	396,727,000	397,198,299	471,299	100.1%
Reimbursed Indirect Costs	18,200,000	20,501,919	2,301,919	112.6%
Other Income	1,375,850	1,974,136	598,286	143.5%
<b>TOTAL REVENUES</b>	<b>\$ 673,213,864</b>	<b>\$ 676,024,907</b>	<b>\$ 2,811,043</b>	<b>100.4%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 439,015,900	\$ 450,116,858	\$ 11,100,958	102.5%
Prof. /Scientific Supplies	65,639,889	55,479,230	(10,160,659)	84.5%
Library Acquisitions	11,500,000	11,462,489	(37,511)	99.7%
Rentals	3,615,775	2,151,321	(1,464,454)	59.5%
Utilities	31,026,100	31,589,075	562,975	101.8%
Building Repairs	21,950,000	15,679,260	(6,270,740)	71.4%
Auditor of State	572,200	743,367	171,167	129.9%
Equipment	8,630,000	8,652,604	22,604	100.3%
Aid to Individuals	91,264,000	99,083,838	7,819,838	108.6%
<b>TOTAL EXPENDITURES</b>	<b>\$ 673,213,864</b>	<b>\$ 674,958,042</b>	<b>\$ 1,744,178</b>	<b>100.3%</b>

Operative revenues slightly exceeded the budget by 0.4%. Tuition revenues totaled \$397.2 million and were comparable to the budget. Resident tuition revenue comprised 37.6% of gross tuition while 62.4% came from nonresident students. Indirect cost reimbursement increases from federal and non-federal sources were partially offset by reduced interest earned on fund balances.

Actual operating expenditures were also close to the budget with a 0.3% variance. Salary and wage costs comprised 67% of all general fund operating expenses and exceeded the budget. Higher student financial aid and salary costs were attributable to the continual increase in enrollment levels. Professional/Scientific supplies and services were redirected to support instructional costs and were under budget at year-end. Building repairs were less than the budget due to the timing of expenditures of a large project completed over several years.

Total operating revenues slightly exceeded expenditures during the year resulting in a modest increase in advanced commitment funds at the end of FY 2016. The ability to utilize these funds is important to effectively manage financial resources. Individual colleges and other budget units have developed plans for these funds to support unit and institutional goals.

Reallocated resources during FY 2016 supported expanded class offerings, classroom improvements, advising support, financial aid, and faculty hires in high-demand disciplines.

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 29,887 in Fall 2011 to 36,001 in Fall 2015. While state funding has partially recovered since FY 2012, it remains significantly less than the \$276.5 million appropriated for FY 2009.

<b>Iowa State University - General Operating Fund</b>					
<b>FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 216,625,997	\$ 221,858,141	\$ 236,122,151	\$ 237,519,969	\$ 238,756,014
<b>RESOURCES</b>					
Federal Support	13,700,000	13,762,718	12,942,000	14,405,000	15,405,000
Interest	96,920	808,994	2,726,976	2,424,756	2,189,539
Tuition and Fees	294,606,623	322,174,426	354,256,074	380,468,844	397,198,299
Reimbursed Indirect Costs	19,979,951	19,198,153	18,988,034	18,772,533	20,501,919
Other Income	1,471,706	1,639,973	1,592,978	1,717,948	1,974,136
<b>TOTAL REVENUES</b>	<b>\$ 546,481,197</b>	<b>\$ 579,442,405</b>	<b>\$ 626,628,213</b>	<b>\$ 655,309,050</b>	<b>\$ 676,024,907</b>
<b>EXPENDITURES</b>					
Salaries	\$ 366,115,250	\$ 390,880,476	\$ 405,528,523	\$ 432,347,799	\$ 450,116,858
Prof. /Scientific Supplies	35,408,899	47,330,901	51,363,522	61,262,612	55,479,230
Library Acquisitions	11,364,211	11,807,724	11,096,114	10,761,666	11,462,489
Rentals	1,444,841	1,469,577	1,339,866	1,780,270	2,151,321
Utilities	26,569,097	26,428,368	28,287,869	31,141,448	31,589,075
Building Repairs	28,163,139	19,253,330	30,742,563	20,011,945	15,679,260
Auditor of State	412,423	509,028	452,377	360,509	743,367
Equipment	5,509,651	4,379,149	7,211,378	9,965,239	8,652,604
Aid to Individuals	71,111,750	76,458,571	84,995,225	91,518,900	99,083,838
<b>TOTAL EXPENDITURES</b>	<b>\$ 546,099,261</b>	<b>\$ 578,517,124</b>	<b>\$ 621,017,437</b>	<b>\$ 659,150,388</b>	<b>\$ 674,958,042</b>

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2016 Budget</u>	<u>FY 2016 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 9,786,683	\$ 10,548,708	\$ 762,025
Men's Basketball	3,800,000	4,149,175	349,175
Women's Basketball	465,000	458,171	(6,829)
Wrestling	120,000	112,477	(7,523)
Other Sports	335,000	357,589	22,589
<b>Subtotal</b>	<b>\$ 14,506,683</b>	<b>\$ 15,626,120</b>	<b>\$ 1,119,437</b>
<b>Other Income</b>			
Big Twelve Conference/NCAA	29,135,990	\$ 31,215,214	\$ 2,079,224
Post-Season Revenue	1,300,000	344,518	(955,482)
Fundraising	13,510,678	13,270,159	(240,519)
Multi-Media Rights	5,275,000	5,646,463	371,463
Student Fees	2,035,000	2,111,137	76,137
Game Guarantees	225,000	304,672	79,672
Auxillary Revenue	1,390,000	2,327,520	937,520
Other Revenue	2,625,000	3,461,825	836,825
<b>Subtotal</b>	<b>\$ 55,496,668</b>	<b>\$ 58,681,508</b>	<b>\$ 3,184,840</b>
<b>TOTAL INCOME</b>	<b>\$ 70,003,351</b>	<b>\$ 74,307,628</b>	<b>\$ 4,304,277</b>
<b>EXPENSES</b>			
<b>Sports Operations</b>			
Football	\$ 3,677,500	\$ 3,852,481	\$ 174,981
Men's Basketball	1,636,150	1,863,029	226,879
Women's Basketball	1,004,000	852,101	(151,899)
Wrestling	300,000	297,093	(2,907)
Other Sports	2,850,233	2,895,146	44,913
<b>Subtotal</b>	<b>\$ 9,467,883</b>	<b>\$ 9,759,850</b>	<b>\$ 291,967</b>
<b>Sports Program Support Units:</b>			
Medical	400,000	\$ 572,356	\$ 172,356
Video Operations	180,500	389,615	209,115
Athletic Training	491,950	536,908	44,958
Academic Services	317,850	294,320	(23,530)
Other	532,000	520,027	(11,973)
<b>Subtotal</b>	<b>\$ 1,922,300</b>	<b>\$ 2,313,226</b>	<b>\$ 390,926</b>
<b>Internal Operations:</b>			
Administration	\$ 727,000	\$ 1,360,114	\$ 633,114
Big 12 Expenses	1,750,000	1,928,000	178,000
Information Technology	573,000	698,178	125,178
Other	495,215	424,087	(71,128)
<b>Subtotal</b>	<b>\$ 3,545,215</b>	<b>\$ 4,410,379</b>	<b>\$ 865,164</b>
<b>Salaries &amp; Benefits</b>	<b>\$ 22,737,124</b>	<b>\$ 21,795,058</b>	<b>\$ (942,066)</b>
<b>Scholarships</b>	<b>7,020,884</b>	<b>6,411,327</b>	<b>(609,557)</b>
<b>External Operations</b>	<b>2,635,727</b>	<b>2,795,847</b>	<b>160,120</b>
<b>Facilities &amp; Events</b>	<b>6,777,000</b>	<b>6,789,280</b>	<b>12,280</b>
<b>Postseason</b>	<b>2,900,000</b>	<b>1,174,868</b>	<b>(1,725,132)</b>
<b>Debt Service</b>	<b>8,383,376</b>	<b>8,505,102</b>	<b>121,726</b>
<b>Capital Projects</b>	<b>4,534,420</b>	<b>3,993,684</b>	<b>(540,736)</b>
<b>Coaching Change - Severance Payments</b>	<b>0</b>	<b>6,282,817</b>	<b>6,282,817</b>
<b>TOTAL EXPENSES</b>	<b>\$ 69,923,929</b>	<b>\$ 74,231,438</b>	<b>\$ 4,307,509</b>

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

**Revenue Variances**

- Football and men’s basketball season ticket sales exceeded conservative budget projections with sales in the other sports being close to budget.
- Conference distributions were higher than earlier projected by the Big 12.
- Multi-media rights paid to Athletics during FY 2016 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 and an equipment sale resulted in higher revenues.

**Expense Variances**

- Football operational costs exceeded the budget from increased recruiting expenses with the new football staff transition.
- Men’s basketball costs were higher than budgeted due to the timing of payments for an overseas trip.
- Internal operations administrative costs were greater than expected due to the coaching search and transition expenses for the football and 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.

The following provides a five-year summary of ISU Athletics’ revenues and expenditures. Athletics is fully self-supporting and receives no general university support.

<b>Iowa State University Athletics FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>Revenues</b>					
Sports Income	\$ 13,157,439	\$ 13,274,318	\$ 14,418,165	\$ 14,155,561	\$ 15,626,120
Alumni / Foundation / Corp Support / Sponsorship	8,370,726	14,169,095	15,497,964	14,891,808	18,916,622
Athletic Conference / NCAA Support	22,842,072	23,069,585	23,924,945	26,285,182	31,559,732
Student Fees	1,721,450	1,834,796	1,957,396	2,044,400	2,111,137
Other Income	4,509,657	5,815,503	4,852,524	4,825,659	6,094,017
<b>Total Revenues</b>	<b>\$ 50,601,344</b>	<b>\$ 58,163,297</b>	<b>\$ 60,650,994</b>	<b>\$ 62,202,610</b>	<b>\$ 74,307,628</b>
<b>Expenses</b>					
Sports Operations	\$ 7,402,378	\$ 7,581,362	\$ 8,209,099	\$ 8,691,492	\$ 9,759,850
Non-Sport Operations	10,135,037	12,341,384	13,431,322	14,432,476	16,308,732
Scholarships	5,393,899	5,389,858	5,601,972	5,869,462	6,411,327
Other Expenses	27,609,631	32,781,900	33,317,002	33,134,967	41,751,529
<b>Total Expenses</b>	<b>\$ 50,540,945</b>	<b>\$ 58,094,504</b>	<b>\$ 60,559,395</b>	<b>\$ 62,128,397</b>	<b>\$ 74,231,438</b>

<b>Iowa State University Residence System - FY 2016</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$103,392,431	\$108,451,006	\$5,058,575	104.9%
Expenditures	77,012,969	76,414,741	-598,228	99.2%
Debt Service	16,447,519	16,451,169	3,650	100.0%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	9,431,943	15,085,096	5,653,153	159.9%
Net Revenues as % of Gross Revenue	9.1%	13.9%		

ISU residence system revenues totaled \$108.45 million and exceeded the budget by 4.9%. The variance is primarily due additional contract revenue from higher than projected occupancy, revenue generated from hosting conference groups (including Odyssey of the Mind), and sales growth at retail locations.

Expenditures were slightly under budget (0.8%) for FY 2016. Savings in salary costs from open positions and lower than budgeted salary increases and utility cost savings were partially offset by higher food costs from greater volume and payments for the off-campus leases. Gross revenues in excess of budget coupled with the minimal decrease in expenses resulting in net revenues exceeding the budget by \$5.65 million.

<b>Iowa State University - Residence System FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Revenues	\$ 84,478,305	\$ 84,448,372	\$ 95,540,398	\$ 102,922,106	\$ 108,451,006
Expenditures for Operations	59,290,134	59,942,982	68,206,656	73,751,820	76,414,741
Debt Service and Mandatory Transfers	10,911,183	11,002,919	12,929,599	13,049,502	16,951,169
Net Revenues after Debt Service and Mandatory Transfers	\$ 14,276,988	\$ 13,502,471	\$ 14,404,143	\$ 16,120,784	\$ 15,085,096
Net Revenues as % of Gross Revenue	16.9%	16.0%	15.1%	15.7%	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 2016 including enrollment data, residence hall/apartment utilization, and financial information. The annual report also contains Fall 2016 enrollment and occupancy information which impact the FY 2017 budget. While occupancy still exceeds permanent capacity by approximately 1,000 spaces, occupancy declined in the current year due to the decision to no longer use dens as interim housing. To meet the demand in excess of capacity, off-campus spaces were leased and staffed by the Residence System. A new residence hall (see Property and Facilities Agenda Item 4 for proposed naming) with 700 beds is scheduled to open in Spring 2017.

<b>Iowa State University Residence System</b>				
	<b>Fall 2015</b>	<b>Fall 2016</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	36,001	36,660	659	1.8%
Lower Division	13,441	13,490	49	0.4%
Lower Div as % of Total	37.3%	36.8%		
Total Occupancy	12,733	12,043	-690	-5.4%
Total Occupancy % of Enrollment	35.4%	32.9%		

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2016, was \$173.3 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$44.2 million at year end.

**University of Northern Iowa**

The following compares the FY 2016 general fund budget (general university and special purpose units) with the actual revenue and expenditure transactions for all appropriated units.

<b>University of Northern Iowa - General Operating Fund</b>				
<b>FY 2016</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	\$ 100,843,709	\$ 100,843,709	\$ -	100.0%
<b>RESOURCES</b>				
Interest	700,000	575,531	(124,469)	82.2%
Tuition and Fees	74,498,517	76,319,665	1,821,148	102.4%
Reimbursed Indirect Costs	1,316,649	1,398,768	82,119	106.2%
Sales and Services	483,393	546,895	63,502	113.1%
<b>TOTAL REVENUES</b>	<b>\$ 177,842,268</b>	<b>\$ 179,684,568</b>	<b>\$ 1,842,300</b>	<b>101.0%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 139,111,544	\$ 133,845,656	\$ (5,265,888)	96.2%
Prof. /Scientific Supplies	13,243,885	16,398,210	3,154,325	123.8%
Library Acquisitions	1,992,009	2,401,865	409,856	120.6%
Rentals	824,594	1,037,161	212,567	125.8%
Utilities	6,221,530	7,221,441	999,911	116.1%
Building Repairs	1,400,000	2,934,391	1,534,391	209.6%
Auditor of State	295,100	289,893	(5,207)	98.2%
Equipment	496,467	1,582,692	1,086,225	318.8%
Aid to Individuals	14,257,139	14,714,803	457,664	103.2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 177,842,268</b>	<b>\$ 180,426,112</b>	<b>\$ 2,583,844</b>	<b>101.5%</b>

Actual revenues and expenditures in FY 2016 were slightly higher than the budget.

UNI's FY 2016 operating revenues totaled \$179.7 million comprised primarily of state appropriations and tuition revenue. Tuition revenue exceeded the budget primarily from tuition rate increase approved for Spring 2016 and an enrollment increase. Resident tuition revenue comprised 81% of gross tuition with non-resident tuition being 19.3% of the total. Slight increases in indirect cost reimbursements and sales/services offset the decrease in interest income.

General Operating Fund expenditures exceeded the budget by 1.5%. Salary and related benefits costs comprise 74.2% of all general operating expenditures and were 4.8% under budget. The University reallocated savings in salary costs to fund expenses in other budget categories. Professional/Scientific supplies and services exceeded the budget due to expenses related to the functions of the physical plant. Building repairs exceeded the budget primarily due to boiler control and other utility upgrades.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose units. During this period, enrollment has declined from 13,168 in Fall 2011 to 11,981 in Fall 2015. While state funding has increased since FY 2012, operating appropriations for FY 2016 are approximately equal to FY 2009 levels.

<b>University of Northern Iowa - General Operating Fund FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 77,344,516	\$ 86,689,133	\$ 89,789,796	\$ 95,743,709	\$ 100,843,709
Supplemental			6,000,000	4,000,000	
<b>RESOURCES</b>					
Interest	781,121	479,705	879,524	472,745	575,531
Tuition and Fees	80,559,549	78,050,250	76,006,444	75,734,936	76,319,665
Reimbursed Indirect Costs	2,173,084	1,533,239	1,383,630	1,373,355	1,398,768
Sales and Services	442,983	619,941	433,201	533,396	546,895
<b>TOTAL REVENUES</b>	<b>\$ 161,301,253</b>	<b>\$ 167,372,268</b>	<b>\$ 174,492,595</b>	<b>\$ 177,858,141</b>	<b>\$ 179,684,568</b>
<b>EXPENDITURES</b>					
Salaries	\$ 125,009,541	\$ 126,337,193	\$ 131,774,594	\$ 134,412,903	\$ 133,845,656
Prof. /Scientific Supplies	11,970,054	15,635,214	16,953,556	16,642,384	16,398,210
Library Acquisitions	2,082,474	2,105,816	2,147,436	1,989,724	2,401,865
Rentals	822,421	828,456	822,421	822,421	1,037,161
Utilities	4,937,753	5,064,648	4,915,566	6,391,268	7,221,441
Building Repairs	1,881,459	2,433,997	2,745,370	2,379,647	2,934,391
Auditor of State	243,089	233,816	210,783	286,649	289,893
Equipment	944,222	1,457,863	950,234	618,884	1,582,692
Aid to Individuals	14,880,271	14,839,980	14,405,914	14,155,078	14,714,803
<b>TOTAL EXPENDITURES</b>	<b>\$ 162,771,284</b>	<b>\$ 168,936,983</b>	<b>\$ 174,925,874</b>	<b>\$ 177,698,958</b>	<b>\$ 180,426,112</b>

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	<u>FY 2016 Budget</u>	<u>FY 2016 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 1,154,000	\$ 1,112,456	\$ (41,544)
Men's Basketball	1,373,000	1,381,298	8,298
Men - All Other Sports	86,000	88,693	2,693
Women - All Sports	160,500	223,819	63,319
<b>Subtotal - Sports</b>	<b>\$ 2,773,500</b>	<b>\$ 2,806,266</b>	<b>\$ 32,766</b>
<b>Other Income:</b>			
Student Activity Fees	\$ 1,998,139	\$ 1,998,139	\$ -
General University Support			
General Support	2,826,801	2,871,385	44,584
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	1,305,500	1,430,616	125,116
Athletic Marketing	1,201,500	1,222,946	21,446
Athletic Conf/NCAA Support	954,700	1,370,471	415,771
Novelties-Outings	259,500	277,838	18,338
General	465,000	271,930	(193,070)
<b>Subtotal - Other</b>	<b>10,294,621</b>	<b>10,726,806</b>	<b>432,185</b>
<b>TOTAL INCOME</b>	<b>\$ 13,068,121</b>	<b>\$ 13,533,072</b>	<b>\$ 464,951</b>
<b><u>EXPENSES</u></b>			
<b>Men's Sports:</b>			
Football	\$ 3,025,725	\$ 3,405,754	\$ 380,029
Basketball	2,163,764	2,538,626	374,862
All Other Men's Sports	1,211,540	1,255,501	43,961
<b>Subtotal - Men's Sports</b>	<b>\$ 6,401,029</b>	<b>\$ 7,199,881</b>	<b>\$ 798,852</b>
<b>Women's Sports:</b>			
Basketball	\$ 987,706	\$ 1,075,595	\$ 87,889
Volleyball	775,945	830,854	54,909
All Other	2,201,716	2,317,580	115,864
<b>Subtotal - Women's Sports</b>	<b>\$ 3,965,367</b>	<b>\$ 4,224,029</b>	<b>\$ 258,662</b>
<b>Other Expenses:</b>			
Athletic Training	\$ 209,360	\$ 192,985	\$ (16,375)
Administration & General	1,865,186	2,174,998	309,812
Athletic Marketing	457,573	478,533	20,960
Contingency	169,606	-	(169,606)
<b>Subtotal - Other Expenses</b>	<b>\$ 2,701,725</b>	<b>\$ 2,846,516</b>	<b>\$ 144,791</b>
<b>TOTAL EXPENSE</b>	<b>\$ 13,068,121</b>	<b>\$ 14,270,426</b>	<b>\$ 1,202,305</b>

The following describes the FY 2016 budget-to-actual revenue and expense variances for UNI Athletics as shown on the previous page.

**Revenue Variances**

- Foundation support exceeded the budget from additional revenue generated from the Rally in the Valley event and from the Panther Scholarship Club.
- Conference and NCAA support were greater than original budget, primarily due to additional NCAA distributions from the Men’s Basketball NCAA Tournament participation and from higher than anticipated Missouri Valley Conference distributions.

**Expense Variances**

- Football and Men’s Basketball expenses were greater than budget due to costs from successful post season participation, personnel bonuses earned from post season, and increased travel costs.
- Administration and general expenses include the first year of internal payback of a non-general-fund transfer reported last year and was determined after the original budget submission.
- 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. University support for athletics has declined significantly since FY 2009 when support was \$5.2 million.

<b>University of Northern Iowa Athletics</b>					
<b>FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>Revenues</b>					
Sports Income	\$ 1,743,448	\$ 2,763,816	\$ 2,023,940	\$ 2,578,360	\$ 2,806,266
Alumni / Foundation / Corp Support / Sponsorship	2,953,717	2,235,673	3,097,180	2,449,462	2,653,562
Athletic Conference / NCAA Support	896,969	912,482	850,966	1,147,821	1,370,471
General University Support	4,323,026	4,198,513	4,198,014	4,017,014	4,154,866
Student Fees	1,468,392	1,491,225	1,749,440	1,995,455	1,998,139
Other Income	858,865	637,801	608,605	2,519,367	549,768
<b>Total Revenues</b>	<b>\$ 12,244,417</b>	<b>\$ 12,239,510</b>	<b>\$12,528,145</b>	<b>\$14,707,479</b>	<b>\$13,533,072</b>
<b>Expenses</b>					
Men’s Sports	\$ 5,908,427	\$ 5,883,800	\$ 6,255,043	\$ 7,094,704	\$ 7,199,881
Women’s Sports	3,917,831	3,760,074	4,103,167	3,973,883	4,224,029
Other Expenses	2,358,308	2,584,479	2,932,074	3,039,587	2,846,516
<b>Total Expenses</b>	<b>\$ 12,184,566</b>	<b>\$ 12,228,353</b>	<b>\$13,290,284</b>	<b>\$14,108,174</b>	<b>\$14,270,426</b>

<b>University of Northern Iowa Residence System - FY 2016</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$40,826,596	\$40,193,643	(\$632,953)	98.4%
Expenditures	27,805,986	25,781,648	(2,024,338)	92.7%
Debt Service	6,748,065	6,938,448	190,383	102.8%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	5,942,545	7,143,547	\$1,201,002	120.2%
Net Revenues as % of Gross Revenue	14.6%	17.8%		

The UNI Residence System's total operating revenues were 1.6% less than the budget. Contractual revenue decreases from fewer housing/dining contracts were partially offset by a increases in interest and other income such as catering operations and conference revenues. The Lawther Hall renovation project (taken offline for FY 2016 and FY 2017) contributed to the slight reduction in contracts.

While revenues for the Residence System were only slightly less than the budget, total expenditures for the system were \$2 million less than the budget. Cost savings were realized primarily in the cost of food due to fewer dining contracts, lower-than-projected utility costs, salary costs, and repairs/maintenance.

Net revenues after debt service and mandatory transfers were \$7.1 million and exceeded the budget by \$1.2 million. The net revenue 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 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Revenues	\$38,561,780	\$36,704,113	\$37,925,840	\$39,054,010	\$40,193,643
Expenditures for Operations	25,825,875	25,225,589	25,493,348	26,600,745	25,781,648
Debt Service and Mandatory Transfers	5,169,001	5,250,615	7,099,415	7,079,590	7,268,448
Net Revenues after Debt Serv/Mand Transfers	\$ 7,566,904	\$ 6,227,909	\$ 5,333,077	\$ 5,373,675	\$ 7,143,547
Net Revenues as % of Gross Revenue	19.6%	17.0%	14.1%	13.8%	17.8%

For comparative purposes, the residence system provided Fall 2016 enrollment and occupancy information which impact the FY 2017 budget. While total enrollment is slightly less than a year ago, Fall 2016 occupancy in the Residence System has slightly risen largely due to the increase in lower division students.

<b>University of Northern Iowa Residence System</b>				
	<b>Fall 2015</b>	<b>Fall 2016</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	11,981	11,905	-76	-0.6%
Lower Division	4,342	4,497	155	3.6%
Lower Div as % of Total	36.2%	37.8%		
Total Occupancy	4,337	4,352	15	0.3%
Occupancy as a % of Enrollment	36.2%	36.6%		

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2016, was \$73.2 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$18.8 million at year end.

**Iowa School for the Deaf**

The following compares the FY 2016 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 0.3% over budget.

Iowa School for the Deaf - General Fund FY 2016				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 9,591,306	\$ 9,591,306	\$ -	100.0%
RESOURCES				
Federal Support	56,970	51,223	(5,747)	89.9%
Interest	1,000	20	(980)	2.0%
Reimbursed Indirect Costs	23,927	15,196	(8,731)	63.5%
Sales and Services	878,824	952,781	73,957	108.4%
Other Income	155,200	132,287	(22,913)	85.2%
<b>TOTAL REVENUES</b>	<b>\$ 10,707,227</b>	<b>\$ 10,742,813</b>	<b>\$ 35,586</b>	<b>100.3%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 8,867,170	\$ 8,778,125	\$ (89,045)	99.0%
Prof. /Scientific Supplies	1,305,085	1,362,523	57,438	104.4%
Library Acquisitions	5,000	237	(4,763)	4.7%
Utilities	291,250	276,314	(14,936)	94.9%
Building Repairs	203,522	271,759	68,237	133.5%
Auditor of State	35,200	18,179	(17,021)	51.6%
Equipment		35,676	35,676	
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,707,227</b>	<b>\$ 10,742,813</b>	<b>\$ 35,586</b>	<b>100.3%</b>

Sales and service revenue was over budget due to additional reimbursements for educational interpreter and para-educator services. This revenue was partially offset by a decline in other income consisting primarily of rental income.

Salary and related benefit costs comprise 82% of all expenses and were 1% under budget. Additional deferred maintenance projects to repair campus drainage issues and classroom improvements resulted in higher building repair costs. A new surge tank was purchased for the boiler system resulting in additional equipment expense.

The following provides a five-year history of general operating revenues and expenditures. 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.

Iowa School for the Deaf - General Fund FY 2012 - FY 2016					
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 8,679,964	\$ 8,853,563	\$ 9,030,634	\$ 9,391,859	\$ 9,509,257
Other	77,175	82,049	82,049	82,049	82,049
RESOURCES					
Federal Support	58,834	58,793	59,391	58,250	51,223
Interest	156	1,227	108		20
Reimbursed Indirect Costs					15,196
Sales and Services	325,238	287,100	749,812	953,378	952,781
Other Income	11,916	11,916	-	37,084	132,287
<b>TOTAL REVENUES</b>	<b>\$ 9,153,283</b>	<b>\$ 9,294,648</b>	<b>\$ 9,921,994</b>	<b>\$10,522,620</b>	<b>\$10,742,813</b>
<b>EXPENDITURES</b>					
Salaries	\$ 7,585,092	\$ 7,588,624	\$ 7,832,926	\$ 8,348,995	\$ 8,778,125
Prof. /Scientific Supplies	1,025,404	1,142,967	1,333,433	1,459,631	1,362,523
Library Acquisitions	5,912	108	81		237
Utilities	245,027	284,191	393,688	307,667	276,314
Building Repairs	254,074	193,784	319,402	353,254	271,759
Auditor of State	28,667	20,646	37,800	33,570	18,179
Equipment	9,107	64,328	4,664	19,503	35,676
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,153,283</b>	<b>\$ 9,294,648</b>	<b>\$ 9,921,994</b>	<b>\$10,522,620</b>	<b>\$10,742,813</b>

**Iowa Braille and Sight Saving School**

The following compares the FY 2016 general operating fund approved budget with actual revenue and expenditure transactions. Total revenues and expenditures were 1.7% less than the budget.

<b>Iowa Braille and Sight Saving School - General Fund FY 2016</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 3,964,688	\$ 3,964,688	\$ -	100.0%
RESOURCES				
Federal Support	391,025	328,926	(62,099)	84.1%
Reimbursed Indirect Costs	42,094	42,377	283	100.7%
Sales and Services	3,997,397	3,913,092	(84,305)	97.9%
<b>TOTAL REVENUES</b>	<b>\$ 8,395,204</b>	<b>\$ 8,249,083</b>	<b>(146,121)</b>	<b>98.3%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 6,746,522	\$ 6,857,534	\$ 111,012	101.6%
Prof. /Scientific Supplies	1,167,141	1,042,892	(124,249)	89.4%
Library Acquisitions	8,734	6,993	(1,741)	80.1%
Utilities	270,000	209,047	(60,953)	77.4%
Building Repairs	128,307	99,773	(28,534)	77.8%
Auditor of State	31,500	27,644	(3,856)	87.8%
Equipment	43,000	5,200	(37,800)	12.1%
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,395,204</b>	<b>\$ 8,249,083</b>	<b>(146,121)</b>	<b>98.3%</b>

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

Salary costs comprise 83% of total operational costs and were slightly over budget due additional health insurance costs. These costs were absorbed by reductions in professional supplies and services, utilities, and equipment costs.

The following provides a consolidated five-year history of actual general operating revenues and expenditures.

<b>Iowa Braille and Sight Saving School - General Fund FY 2012 - FY 2016</b>					
	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 3,618,931	\$ 3,691,310	\$ 3,765,136	\$ 3,915,741	\$ 3,964,688
Other	4,874				
RESOURCES					
Federal Support	407,003	296,984	390,553	403,973	328,926
Interest					
Reimbursed Indirect Costs	41,268	41,268	39,832	38,886	42,377
Sales and Services	3,663,787	4,038,860	4,077,561	4,127,700	3,913,092
Other					
<b>TOTAL REVENUES</b>	<b>\$ 7,735,863</b>	<b>\$ 8,068,422</b>	<b>\$ 8,273,082</b>	<b>\$ 8,486,300</b>	<b>\$ 8,249,083</b>
<b>EXPENDITURES</b>					
Salaries	\$ 6,304,692	\$ 6,465,511	\$ 6,844,009	\$ 6,690,054	\$ 6,857,534
Prof. /Scientific Supplies	999,854	1,029,389	1,045,753	1,173,576	1,042,892
Library Acquisitions	1,128	2,353	6,961	8,381	6,993
Utilities	224,866	246,990	290,669	234,197	209,047
Building Repairs	93,709	147,811	41,640	351,105	99,773
Auditor of State	40,395	28,632	22,589	28,987	27,644
Equipment	71,219	147,736	21,461		5,200
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,735,863</b>	<b>\$ 8,068,422</b>	<b>\$ 8,273,082</b>	<b>\$ 8,486,300</b>	<b>\$ 8,249,083</b>