

Contact: Brad Berg

COMPREHENSIVE FISCAL REPORT FOR FY 2008

Action Requested: Receive the FY 2008 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.

The Board approved the original FY 2008 special school budgets in June 2007 and the university budgets in August 2007. Revised FY 2008 budgets were approved in the spring of 2008 for the University of Iowa and the University of Northern Iowa. Details of the budget revisions are provided in the attachments.

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. 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 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.

The actual FY 2008 general operating and restricted fund revenues totaled \$3.82 billion.

	<u>General Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2008 Actual Revenues	\$2.03 billion	\$1.79 billion	\$3.82 billion

The combined general operating revenues of all Regent institutions represented 100.3% of the total collective revised revenue budgets.

The combined restricted fund revenues of all Regent institutions were 110.1% of the budgeted revenues for the Regent enterprise.

The attachments include general operating fund budget-to-actual comparisons and five-year historical data specific to each university and special school.

General Operating

The following table provides a consolidated general budget-to-actual comparison of all Regent institutions and special purpose units.

General Operating Fund - All Institutions FY 2008				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 713,231,136	\$ 701,381,501	\$ (11,849,635)	98.3%
Other	257,985	264,600	6,615	102.6%
RESOURCES				
Federal Support	15,718,664	14,069,731	(1,648,933)	89.5%
Interest	4,321,053	4,722,432	401,379	109.3%
Tuition and Fees	499,279,627	507,306,596	8,026,969	101.6%
Reimbursed Indirect Costs	67,376,438	67,353,176	(23,262)	100.0%
Sales and Services	722,134,560	733,619,999	11,485,439	101.6%
Other Income	4,161,825	3,737,540	(424,285)	89.8%
TOTAL REVENUES	\$ 2,026,481,288	\$ 2,032,455,575	\$ 5,974,287	100.3%
EXPENDITURES				
Salaries	\$ 1,401,744,254	\$ 1,406,170,403	\$ 4,426,149	100.3%
Prof. /Scientific Supplies	355,477,244	343,815,132	(11,662,112)	96.7%
Library Acquisitions	24,563,504	24,697,176	133,672	100.5%
Rentals	9,150,647	9,860,403	709,756	107.8%
Utilities	83,239,162	81,899,836	(1,339,326)	98.4%
Building Repairs	24,463,292	29,490,958	5,027,666	120.6%
Auditor of State	1,312,400	1,196,630	(115,770)	91.2%
Equipment	21,680,633	15,683,475	(5,997,158)	72.3%
Aid to Individuals	104,850,152	107,203,987	2,353,835	102.2%
TOTAL EXPENDITURES	\$ 2,026,481,288	\$ 2,020,018,000	\$ (6,463,288)	99.7%

Actual state appropriations were less than the budget primarily due to legislation changing the funding source of SUI's Psychiatric Hospital from a \$7.4 million appropriation to other funding sources. The remaining variance results from UIHC carrying forward a portion of the FY 2008 IowaCare supplemental appropriation to FY 2009.

Expenditures for student financial aid were 21.1% of actual tuition revenues.

Salary expenditures were 100.3% of the approved budget and comprised 69.6% of total general fund expenses. While the budget-to-actual comparison above includes all appropriated units (including UIHC), salary costs for the three general universities components of the university budgets comprised 72.4% of total expenditures.

The Regent institutions were required to reallocate a minimum of \$10.6 million to support areas of strategic importance and fund other cost increases. The institution's actual reallocations totaled \$16.3 million in FY 2008.

The table below reflects an approximate 21% increase in FY 2008 total general fund revenues when compared to FY 2004 and provides actual revenues and expenditures by category for each of the last five years.

General Fund - All Institutions FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
REVENUES					
APPROPRIATIONS					
General	\$ 591,507,314	\$ 590,922,798	\$ 615,472,085	\$ 640,061,595	\$ 701,381,501
Other	262,635	264,610	264,600	265,342	264,600
RESOURCES					
Federal Support	16,145,558	17,199,810	15,490,305	16,850,227	14,069,731
Interest	2,668,018	2,852,269	3,677,859	4,513,511	4,722,432
Tuition and Fees	409,622,568	428,664,163	442,547,590	478,612,148	507,306,596
Reimbursed Indirect Costs	60,380,988	63,504,443	64,211,699	64,437,442	67,353,176
Sales and Services	594,871,367	600,578,934	642,925,056	664,327,083	733,619,999
Other Income	2,926,590	2,498,767	2,841,274	2,808,740	3,737,540
TOTAL REVENUES	\$ 1,678,385,038	\$ 1,706,485,794	\$ 1,787,430,468	\$ 1,871,876,088	\$ 2,032,455,575
EXPENDITURES					
Salaries	\$1,160,270,694	\$1,177,098,648	\$1,233,065,141	\$1,299,619,740	\$ 1,406,170,403
Prof. /Scientific Supplies	314,433,803	317,310,222	313,987,144	308,158,887	343,815,132
Library Acquisitions	20,239,250	22,056,680	22,818,803	24,554,727	24,697,176
Rentals	7,423,235	7,944,578	7,740,722	8,386,711	9,860,403
Utilities	59,935,636	64,921,632	70,157,641	74,483,427	81,899,836
Building Repairs	15,282,267	19,971,168	36,120,813	38,041,945	29,490,958
Auditor of State	1,279,298	1,132,861	1,100,818	1,080,655	1,196,630
Equipment	19,445,275	9,134,844	12,268,813	10,558,244	15,683,475
Aid to Individuals	80,868,512	86,165,175	90,392,350	97,129,905	107,203,987
TOTAL EXPENDITURES	\$ 1,679,177,971	\$ 1,705,735,808	\$ 1,787,652,245	\$ 1,862,014,241	\$ 2,020,018,000

Restricted

External forces greatly affect the revenues and expenditures of the restricted funds. Capital appropriation revenues reflect the draw down of funds from current and prior fiscal years while the budgets reflect the total amounts appropriated by fiscal year. Federal support and reimbursed indirect costs in the restricted funds are difficult to project due to the uncertainty and volatility of federal grant awards. Other revenue is greatly affected by the timing and amounts of bond issues. As a result, expenditures are also difficult to project and fluctuate greatly due to the timing of construction projects and other expenditures that directly correlate with revenue fluctuations. This report includes a combined budget-to-actual restricted fund comparison for all Regent institutions. Budget-to-actual comparisons for the individual institutions are not included in the report but are available in the Board Office.

The athletic and residence system budgets are part of the restricted fund budgets. Information comparing athletic and residence system budget-to-actual and five-year historical data for each university is provided in the attachments. The attachments also include annual enrollment and occupancy information for the university residence systems.

The Iowa School for the Deaf includes tuition received from Nebraska residents in the restricted fund. Tuition revenues from Nebraska totaled \$0.7 million during FY 2008.

Restricted Fund - All Institutions FY 2008				
	Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
Grow IA Values Fund	\$ 4,800,000	\$ 4,800,000	\$ -	100.0%
Capital	\$ 33,132,000	\$ 15,690,592	(17,441,408)	47.4%
Tuition Replacement	24,305,412	23,870,594	(434,818)	98.2%
Battelle	-	1,838,113	1,838,113	
Other	50,000	50,000	-	100.0%
RESOURCES				
Federal Support	383,974,044	386,470,790	2,496,746	100.7%
Interest	9,089,963	9,128,151	38,188	100.4%
Tuition and Fees	80,055,751	91,282,468	11,226,717	114.0%
Reimbursed Indirect Costs	27,455,909	29,732,454	2,276,545	108.3%
Sales and Services	370,150,958	382,325,703	12,174,745	103.3%
Other Income	695,074,715	847,984,720	152,910,005	122.0%
TOTAL RESOURCES	\$ 1,628,088,752	\$ 1,793,173,585	\$ 165,084,833	110.1%
EXPENDITURES				
Salaries	583,642,359	585,934,563	\$ 2,292,204	100.4%
Prof. /Scientific Supplies	484,860,577	500,005,372	15,144,795	103.1%
Library Acquisitions	63,100	39,692	(23,408)	62.9%
Rentals	18,249,000	17,154,941	(1,094,059)	94.0%
Utilities	22,325,783	22,567,968	242,185	101.1%
Building Repairs	16,970,520	9,389,769	(7,580,751)	55.3%
Auditor of State	1,000	-	(1,000)	0.0%
Equipment	28,028,601	26,191,137	(1,837,464)	93.4%
Aid to Individuals	96,734,653	101,937,082	5,202,429	105.4%
Debt Service	95,143,078	95,271,726	128,648	100.1%
Plant Capital	282,070,081	281,969,821	(100,260)	100.0%
TOTAL EXPENDITURES	\$ 1,628,088,752	\$ 1,640,462,071	\$ 12,373,319	100.8%

Revenue Variances

- Actual capital appropriation draw downs, which are based on incurred expenditures, were less than the total appropriated amounts included in the budget. The reversion dates of the budgeted FY 2008 capital appropriations made during the 2006 and 2007 legislative sessions range from June 30, 2010 through 2012.
- Other income includes, in part, bond and loan proceeds, workshop and seminar revenues, royalties, practice plan revenues, and nonfederal gifts, grants, and contracts. Other income exceeded the budget primarily because of an increase in private research funding, the timing of bond sales for capital projects, and higher than anticipated Medicine and Dentistry Practice Plan revenues.

Expense Variances

- Building repairs from the restricted funds were less than the budget primarily because the institutions committed existing general funds for building repair projects.

Restricted Fund - All Institutions					
FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
REVENUES					
APPROPRIATIONS					
Grow IA Values Fund			\$ 4,800,000	\$ 4,800,000	\$ 4,800,000
Capital	\$ 23,818,522	\$ 27,287,025	\$ 15,071,309	\$ 10,716,850	\$ 15,690,592
Tuition Replacement	23,706,383	24,270,613	23,336,687	22,588,292	23,870,594
Battelle				17,082,224	1,838,113
Other	106,228	-	-	50,000	50,000
RESOURCES					
Federal Support	345,479,700	371,506,015	371,222,626	384,519,147	386,470,790
Interest	2,735,604	4,105,126	5,188,499	11,064,108	9,128,151
Tuition and Fees	62,528,632	66,555,091	67,430,972	77,437,238	91,282,468
Reimbursed Indirect Costs	27,020,459	27,793,946	27,712,297	27,645,682	29,732,454
Sales and Services	293,510,427	311,939,881	337,204,659	353,343,236	382,325,703
Other Income	518,252,543	632,079,604	721,971,444	769,426,160	847,984,720
TOTAL REVENUES	\$ 1,297,158,498	\$ 1,465,537,301	\$1,573,938,493	\$1,678,672,937	\$1,793,173,585
EXPENDITURES					
Salaries	\$ 490,204,801	\$ 499,108,907	\$ 519,832,426	\$ 556,371,306	\$ 585,934,563
Prof. /Scientific Supplies	401,617,676	425,079,980	458,075,072	476,480,126	500,005,372
Library Acquisitions	24,869	82,157	60,412	240,484	39,692
Rentals	14,111,174	17,328,238	16,609,833	16,929,679	17,154,941
Utilities	16,869,455	17,521,621	19,741,114	21,130,718	22,567,968
Building Repairs	22,502,999	9,940,994	13,555,965	11,282,779	9,389,769
Equipment	23,972,819	25,982,424	24,606,414	31,217,083	26,191,137
Aid to Individuals	85,675,015	87,237,728	88,947,205	94,516,314	101,937,082
Debt Service	99,512,278	77,287,929	98,942,952	81,016,827	95,271,726
Plant Capital	234,986,494	245,096,621	259,106,314	270,507,891	281,969,821
TOTAL EXPENDITURES	\$ 1,389,477,580	\$ 1,404,666,599	\$ 1,499,477,707	\$ 1,559,693,207	\$ 1,640,462,071

University of Iowa

The budget-to-actual comparison below contains all general university and special purpose appropriated units except for the four hospital units, which are reported separately in a subsequent table. Expenditures for student financial aid were 19.3% of actual tuition revenues.

University of Iowa - General Fund FY 2008				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 269,684,579	\$ 269,684,579	\$ -	100.0%
RESOURCES				
Interest	1,642,053	1,787,590	145,537	108.9%
Tuition and Fees	252,965,000	252,315,603	(649,397)	99.7%
Reimbursed Indirect Costs	43,779,504	43,150,431	(629,073)	98.6%
Sales and Services	3,203,856	3,001,354	(202,502)	93.7%
Other Income	285,000	286,987	1,987	100.7%
TOTAL REVENUES	\$ 571,559,992	\$ 570,226,544	\$ (1,333,448)	99.8%
EXPENDITURES				
Salaries	\$ 423,187,640	\$ 418,912,211	\$ (4,275,429)	99.0%
Prof. /Scientific Supplies	39,779,149	36,953,256	(2,825,893)	92.9%
Library Acquisitions	13,214,000	13,160,870	(53,130)	99.6%
Rentals	1,672,500	2,103,853	431,353	125.8%
Utilities	29,319,261	29,624,657	305,396	101.0%
Building Repairs	9,539,000	11,252,886	1,713,886	118.0%
Auditor of State	500,000	486,434	(13,566)	97.3%
Equipment	6,766,442	9,049,763	2,283,321	133.7%
Aid to Individuals	47,582,000	48,682,614	1,100,614	102.3%
TOTAL EXPENDITURES	\$ 571,559,992	\$ 570,226,544	\$ (1,333,448)	99.8%

The Board approved a revised budget for SUI in June 2008. The amended budget increased indirect cost reimbursements by \$1.3 million, tuition revenue by \$0.7 million, and interest income by \$0.4 million. The budget-to-actual comparisons are based on the revised budget.

Revenue Variances

- Interest income exceeded the budget primarily due to higher than expected interest rates and the timing of expenditures during the year.
- Indirect cost recoveries were projected to exceed the original budget by \$1.3 million due the success in securing sponsored research and the new indirect cost rate which became effective on July 1, 2007. Final indirect cost revenue was \$0.7 million less than the revised budget.

Expense Variances

- Supplies were below the budget as a direct result of reduced spending due to the overall revenue shortfall compared to budget and the result of collegiate reallocations to student aid, equipment, and building repairs.
- Equipment purchases were over budget resulting from collegiate reallocations to equipment from other expense categories.
- Student financial aid expenditures were over budget due to reallocations within the colleges.
- Building repairs were over budget and were funded with reallocations. Projects completed in FY 2008 include Chemistry Building renovation, Bowen Science Building Physiology renovation, and fire, life safety and environmental projects.

The University reallocated \$7.2 million as planned in the FY 2008 budget. Reallocated funds were primarily directed to support salary and related benefit cost increases, investment in faculty, and renewing environments for learning and research.

University of Iowa - General Fund FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
University Approp. Units					
REVENUES					
General Appropriations	\$ 231,241,065	\$ 230,890,826	\$ 240,798,782	\$ 245,315,657	\$ 269,684,579
Interest	1,299,039	1,256,224	1,734,478	1,636,690	1,787,590
Tuition and Fees	194,963,659	205,859,598	216,255,301	238,501,514	252,315,603
Reimbursed Indirect Costs	39,028,455	40,532,209	40,453,400	41,506,639	43,150,431
Sales and Services	2,735,129	2,708,498	2,782,350	3,039,595	3,001,354
Other Income	168,450	232,902	206,005	177,244	286,987
TOTAL REVENUES	\$ 469,435,797	\$ 481,480,257	\$ 502,230,316	\$ 530,177,339	\$ 570,226,544
EXPENDITURES					
Salaries	\$ 358,242,103	\$ 363,073,296	\$ 375,171,480	\$ 391,427,060	\$ 418,912,211
Prof. /Scientific Supplies	33,461,540	34,875,636	35,032,547	35,940,045	36,953,256
Library Acquisitions	10,819,750	11,527,245	11,934,494	12,554,881	13,160,870
Rentals	1,296,456	1,386,085	1,036,003	1,754,887	2,103,853
Utilities	20,327,852	21,187,377	23,695,465	27,079,652	29,624,657
Building Repairs	5,347,909	6,854,369	9,129,400	9,373,260	11,252,886
Auditor of State	543,711	401,274	467,037	454,659	486,434
Equipment	5,024,386	4,780,219	5,975,055	7,107,041	9,049,763
Aid to Individuals	34,372,090	37,394,756	39,788,835	44,485,854	48,682,614
TOTAL EXPENDITURES	\$ 469,435,797	\$ 481,480,257	\$ 502,230,316	\$ 530,177,339	\$ 570,226,544

The table below contains the FY 2008 budget to actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services (SCHS), and the Center for Disabilities and Development (CDD).

University of Iowa - Health Care Appropriated Units FY 2008				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 67,749,364	\$ 55,417,370	\$ (12,331,994)	81.8%
RESOURCES				
Federal Support	2,501,351	869,003	(1,632,348)	34.7%
Reimbursed Indirect Costs	4,211,500	3,937,027	(274,473)	93.5%
Sales and Services	716,511,624	728,365,734	11,854,110	101.7%
Other Income	2,334,343	1,644,724	(689,619)	70.5%
TOTAL REVENUES	\$ 793,308,182	\$ 790,233,858	\$ (3,074,324)	99.6%
EXPENDITURES				
Salaries	\$ 489,968,909	\$ 505,642,104	\$ 15,673,195	103.2%
Prof. /Scientific Supplies	261,116,573	257,818,806	(3,297,767)	98.7%
Rentals	5,074,900	5,414,105	339,205	106.7%
Utilities	20,943,400	22,006,349	1,062,949	105.1%
Building Repairs	7,376,500	17,730	(7,358,770)	0.2%
Equipment	8,827,900	8,190	(8,819,710)	0.1%
TOTAL EXPENDITURES	\$ 793,308,182	\$ 790,907,284	\$ (2,400,898)	99.7%

The Board approved a revised budget for UIHC in June 2008 which increased budgeted revenue by \$13.6 million. The Board also approved a \$257,000 increase to the original budget for the Center for Disabilities and Development. The budget-to-actual comparisons are based on the revised budget

Revenue Variances

- Actual health care appropriations were less than the budget primarily as a result of the 2008 legislature changing the funding source of SUI's Psychiatric Hospital from a \$7.4 million appropriation to other funding sources. Also, due to the timing of cash receipts, only \$20.7 million of the \$25.7 million IowaCare supplemental appropriation was received in FY 2008. The remainder carried forward to FY 2009.
- Federal support was under budget due to a delay in the receipt of grant funding.
- The sales and services budget line exceeds the budget primarily due to the change in funding sources described above for the Psychiatric Hospital. Also, UIHC realized an increase in patient services volume in excess of budget.

Expense Variances

- Salary costs were over budget due to additional labor hours needed to meet a significant increase in patient volume and new staff positions necessary in areas of sustained volume growth.
- Professional and scientific supplies and services were less than the budget due to the lower consumption of medical supplies during June as result of the flood. Also, continued emphasis on product usage through supply chain initiatives assists in achieving cost savings.
- Limited spending of UIHC operating funds was available for new clinical and diagnostic equipment, inpatient unit renovations, and other building repair projects due to the higher labor spending necessary in support of the patient volume growth.

University of Iowa - Health Care Appropriated Units					
FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
REVENUES					
General Appropriations	\$ 41,445,971	\$ 41,339,971	\$ 41,339,971	\$ 53,322,208	\$55,417,370
Federal Support	3,081,766	4,013,152	2,266,866	3,625,184	869,003
Reimbursed Indirect Costs	4,119,451	3,518,997	3,670,010	3,734,113	3,937,027
Sales and Services	590,877,012	596,893,501	639,109,241	660,263,975	728,365,734
Other Income	920,896	701,933	1,082,880	951,834	1,644,724
TOTAL REVENUES	\$ 640,445,096	\$ 646,467,554	\$ 687,468,968	\$ 721,897,314	\$ 790,233,858
EXPENDITURES					
Salaries	\$ 374,651,305	\$ 383,897,769	\$ 410,139,780	\$ 448,524,004	\$505,642,104
Prof. /Scientific Supplies	237,240,221	239,611,559	235,378,043	226,885,463	257,818,806
Rentals	4,514,088	4,738,925	4,733,507	4,522,141	5,414,105
Utilities	15,732,346	17,350,149	18,304,048	19,052,273	22,006,349
Building Repairs	67,621	88,428	18,072,297	21,347,400	17,730
Equipment	9,045,284	64,217	1,057,598	37,446	8,190
TOTAL EXPENDITURES	\$ 641,250,865	\$ 645,751,047	\$ 687,685,273	\$ 720,368,727	\$ 790,907,284

University of Iowa Athletics				
	FY 2008 Budget	FY 2008 Actual	Variance Over/Under	Percent
Revenues				
Sports Income	\$ 20,244,500	\$ 20,787,018	542,518	102.7%
Alumni / Foundation / Corp Support / Sponsorship	12,292,026	11,955,735	(336,291)	97.3%
Athletic Conference / NCAA	18,448,000	18,781,140	333,140	101.8%
Financial Aid Set Aside from Athlete Tuition	800,000	800,000	0	100.0%
Student Fees	1,500,000	1,487,795	(12,205)	99.2%
Other Income	8,269,700	9,359,640	1,089,940	113.2%
Total Revenues	\$ 61,554,226	\$ 63,171,328	1,617,102	102.6%
Expenses				
Men's Sports	\$ 21,841,489	\$ 21,897,146	55,657	100.3%
Women's Sports	10,007,461	10,224,129	216,668	102.2%
Other Expenses	29,705,276	30,682,753	977,477	103.3%
Total Expenses	\$ 61,554,226	\$ 62,804,028	1,249,802	102.0%

Revenue Variances

- Sports income was higher than the budget due to an increase in football season ticket sales, which were offset in part by lower than anticipated single game men's basketball ticket sales.
- Athletic conference support exceeding the budget was attributable to having two Big Ten football teams in the Bowl Championship Series.
- Other income was over budget due to an increase in Facility Enterprise cash balances due to early receipt of premium seating, Big Ten Network, and media rights revenues. Novelty (licensing) income was also above budget due to enrollment growth and team success.

Expense Variances

- Men's sports expenses exceeded the budget primarily due to transition expenses for the new basketball coaching staff.
- Women's sports expenses were higher than the budget because of higher than expected team travel, recruiting, and medical costs.
- Other athletic expenses were over budget attributable to higher than anticipated computer costs, additional achievement incentive compensation paid to coaches, and higher utility and maintenance expenses for all athletic venues.

University of Iowa Athletics FY 2004-FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Revenues					
Sports Income	\$ 20,434,095	\$ 19,274,254	\$ 20,313,247	\$ 22,133,117	\$ 20,787,018
Alumni / Foundation / Corp Support / Sponsorship	5,224,344	4,250,048	5,950,453	11,560,784	11,955,735
Athletic Conference / NCAA Support	10,562,297	10,535,131	10,636,553	14,037,605	18,781,140
Gen Univ Supp/Financial Aid	2,223,359	1,923,359	1,673,359	1,573,359	800,000
Student Fees	1,401,944	1,505,016	1,495,060	1,494,706	1,487,795
Other Income	4,943,861	5,959,356	6,467,252	9,221,578	9,359,640
Total Income	\$ 44,789,900	\$ 43,447,164	\$ 46,535,924	\$ 60,021,149	\$ 63,171,328
Expenses					
Men's Sports	\$ 20,393,123	\$ 18,322,389	\$ 20,134,758	\$ 22,161,498	\$ 21,897,146
Women's Sports	7,794,332	8,209,067	8,632,747	9,353,857	10,224,129
Other Expenses	16,019,850	16,677,883	17,668,420	28,505,794	30,682,753
Total Expenses	\$ 44,207,305	\$ 43,209,339	\$ 46,435,925	\$ 60,021,149	\$ 62,804,028

University of Iowa Residence System - FY 2008				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$44,386,064	\$45,109,482	\$723,418	101.6%
Expenditures	31,556,261	30,870,381	(\$685,880)	97.8%
Debt Service	4,968,395	4,968,395	-	100.0%
Mandatory Transfers	600,000	600,000	-	100.0%
Net Revenues	7,261,408	8,670,706	\$1,409,298	119.4%
Net Revenues as % of Gross Revenue	16.4%	19.2%		

Revenues from the SUI Residence System exceeded the budget due to a higher number of room and board contracts than budgeted. The Residence System does not include temporary housing in its budget and the Fall 2007 occupancy in the residence halls exceeded capacity.

Expenditures were less than budget primarily because of reduced salary costs from numerous vacancies and unfilled positions. Building repairs and maintenance costs also were under budget due to flood-related repairs being charged to specific flood recovery accounts outside of the Residence System. During the last half of June, nearly all maintenance efforts were directed toward flood relief rather than typical summer maintenance projects.

University of Iowa - Residence System FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Revenues	\$ 37,759,658	\$ 39,260,980	\$ 40,909,930	\$ 43,963,474	\$ 45,109,482
Expenditures for Operations	26,907,055	28,097,366	29,202,713	30,406,591	30,870,381
Debt Service and Mandatory Transfers	5,640,259	6,624,733	6,629,008	6,598,195	5,568,395
Net Revenues after Debt Service and Mandatory Transfers	\$ 5,212,344	\$ 4,538,881	\$ 5,078,209	\$ 6,958,688	\$ 8,670,706
Net Revenues as % of Gross Revenue	13.8%	11.6%	12.4%	15.8%	19.2%

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 2008. The report includes enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2008 enrollment and occupancy information. While the table below reflects a smaller Fall 2008 lower division student enrollment and total student occupancy from Fall 2007, Fall 2008 residence hall occupancy continues to exceed operating capacity.

University of Iowa Residence System				
	Fall 2007	Fall 2008	Change	% Change
Total University Enrollment	30,409	30,561	152	0.5%
Lower Division	9,701	9,592	-109	-1.1%
Lower Div as % of Total	31.9%	31.4%		
Total Occupancy	6,351	6,147	-204	-3.2%
Occupancy as a % of Enrollment	20.9%	20.1%		

The outstanding revenue bond obligations for the University of Iowa residence system as of June 30, 2008, were \$51,190,000.

Voluntary Reserves for the University of Iowa residence system, which totaled \$13.0 million as of June 30, 2008, include the balance of funds from the Operation and Maintenance Fund, Surplus Fund, and Improvement Fund.

Mandatory Reserves includes the balance of the Bond Reserve Fund which totaled \$5.2 million as of June 30, 2008.

Iowa State University

The budget-to-actual comparison below contains all general university and special purpose appropriated units. Expenditures for student financial aid were 24.6% of actual tuition revenues.

Iowa State University - General Fund FY 2008				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 267,358,107	\$ 267,358,107	\$ -	100.0%
RESOURCES				
Federal Support	12,828,617	12,828,617	-	100.0%
Interest	1,820,000	2,056,558	236,558	113.0%
Tuition and Fees	182,354,627	191,094,747	8,740,120	104.8%
Reimbursed Indirect Costs	17,299,180	18,174,171	874,991	105.1%
Sales and Services	10,000		(10,000)	0.0%
Other Income	1,511,881	1,656,972	145,091	109.6%
TOTAL REVENUES	\$ 483,182,412	\$ 493,169,172	\$ 9,986,760	102.1%
EXPENDITURES				
Salaries	\$ 350,124,739	\$ 346,245,077	\$ (3,879,662)	98.9%
Prof. /Scientific Supplies	38,246,428	34,426,124	(3,820,304)	90.0%
Library Acquisitions	9,325,643	9,397,518	71,875	100.8%
Rentals	1,432,016	1,353,289	(78,727)	94.5%
Utilities	26,967,531	24,824,022	(2,143,509)	92.1%
Building Repairs	5,491,842	13,710,926	8,219,084	249.7%
Auditor of State	495,400	426,040	(69,360)	86.0%
Equipment	4,837,661	5,141,081	303,420	106.3%
Aid to Individuals	46,261,152	47,099,253	838,101	101.8%
TOTAL EXPENDITURES	\$ 483,182,412	\$ 482,623,330	\$ (559,082)	99.9%

Revenue Variances

- Tuition revenue exceeded the budget due to higher enrollments than forecasted at the time the FY 2008 budget was prepared.

Expense Variances

- Salaries were less than the budget due to the timing of the hiring of highly recruited faculty members.
- Utilities were \$2.1 million under budget. While a significant increase in utility expense over the prior year was realized, the actual cost of utilities was less than originally forecasted.
- Building repairs exceeded the budget since the University obligated \$8 million in available funds for capital projects in progress.

The University has committed the FY 2008 revenues in excess of expenditures for faculty retention and recruitment, information technology and lab equipment, facility renovation, educational programmatic initiatives, and contingency planning.

The University reallocated \$3.8 million as planned in the FY 2008 budget. Reallocated funds were primarily directed to support faculty and staff salaries, enhance undergraduate programs, strengthen premier graduate and professional research programs, and support campus infrastructure.

Iowa State University - General Fund FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
REVENUES					
General	\$ 227,578,328	\$ 227,076,265	\$ 236,683,979	\$ 242,163,980	\$ 267,358,107
Other					
RESOURCES					
Federal Support	12,825,373	12,925,373	12,925,373	12,925,373	12,828,617
Interest	962,755	1,014,191	1,245,510	1,841,285	2,056,558
Tuition and Fees	160,217,878	165,014,548	167,936,304	178,480,410	191,094,747
Reimbursed Indirect Costs	15,085,278	17,274,007	17,879,167	17,060,230	18,174,171
Sales and Services	285,789	10,713			
Other Income	1,808,396	1,536,252	1,522,180	1,648,738	1,656,972
TOTAL REVENUES	\$ 418,763,797	\$ 424,851,349	\$ 438,192,513	\$ 454,120,016	\$ 493,169,172
EXPENDITURES					
Salaries	\$ 308,675,379	\$ 309,619,528	\$ 323,038,030	\$ 331,956,332	\$ 346,245,077
Prof. /Scientific Supplies	32,068,799	31,014,207	31,105,568	31,822,892	34,426,124
Library Acquisitions	8,241,921	8,618,871	8,902,407	9,517,527	9,397,518
Rentals	727,784	927,464	1,071,854	1,116,240	1,353,289
Utilities	19,865,947	21,918,219	23,054,938	23,090,653	24,824,022
Building Repairs	8,345,783	10,896,405	6,856,867	4,071,010	13,710,926
Auditor of State	459,768	471,380	388,488	390,847	426,040
Equipment	4,152,661	3,472,696	4,237,968	2,056,206	5,141,081
Aid to Individuals	36,212,919	37,879,100	39,541,865	41,765,050	47,099,253
TOTAL EXPENDITURES	\$ 418,750,961	\$ 424,817,870	\$ 438,197,985	\$ 445,786,757	\$ 482,623,330

Iowa State University Athletics					
	FY 2008 Budget	FY 2008 Actual	Variance Over/Under	Percent	
Revenues					
Sports Income	\$ 13,561,579	\$ 13,320,217	(241,362)	98.2%	
Alumni / Foundation / Corp Support / Sponsorship	8,306,572	6,844,118	(1,462,454)	82.4%	
Athletic Conference / NCAA	8,951,608	8,819,450	(132,158)	98.5%	
General University Support	2,953,732	2,953,733	1	100.0%	
Student Fees	1,068,750	1,098,035	29,285	102.7%	
Other Income	1,982,032	2,509,827	527,795	126.6%	
Total Revenues	\$ 36,824,273	\$ 35,545,380	\$ (1,278,893)	96.5%	
Expenses					
Sports Operations	\$ 6,037,084	\$ 5,731,702	(305,382)	94.9%	
Non-Sport Operations	6,666,838	7,147,722	480,884	107.2%	
Scholarships	5,779,698	5,404,874	(374,824)	93.5%	
Other Expenses	18,142,231	17,169,873	(972,358)	94.6%	
Total Expenses	\$ 36,625,851	\$ 35,454,171	\$ (1,171,680)	96.8%	

Revenue Variances

- Sports income was slightly less than the budget due to a decrease in single game football ticket sales.
- Foundation support for athletics was lower than the budget due to the increase in television revenue and lower expenses.
- Other income exceeded the budget; bond interest income was budgeted as an offset to the debt service payment, while the actuals account for gross interest earnings as other income. Service charge revenue was also higher than originally projected.

Expense Variances

- Sports operation expenses were less than the budget due to team travel costs being less than originally projected.
- Non-Sport operations exceeded the budget because of higher than projected football game day expenses (security, officiating costs), and maintenance on video equipment.
- Other expenses were under budget primarily due to the lack of post-season participation.

Iowa State University Athletics FY 2004-FY 2008					
	FY 2004	FY 2005	FY 2006	*FY 2007	FY 2008
Revenues					
Sports Income	\$ 9,464,888	\$ 9,974,561	\$ 10,236,527	\$ 7,066,196	\$ 13,320,217
Alumni / Foundation / Corp Support / Sponsorship	6,308,994	6,139,955	5,712,712	7,859,043	6,844,118
Athletic Conference / NCAA Support	6,272,461	6,837,992	9,315,157	8,222,366	8,819,450
General University Support	2,544,403	2,640,797	2,824,102	2,914,240	2,953,733
Student Fees	1,097,684	1,124,361	1,089,160	1,072,333	1,098,035
Other Income	2,744,588	3,049,824	2,141,134	2,243,709	2,509,827
Total Revenues	\$ 28,433,018	\$ 29,767,490	\$ 31,318,792	\$ 29,377,887	\$ 35,545,380
Expenses					
Sports Operations	\$ 6,071,488	\$ 5,967,883	\$ 4,341,045	\$ 5,723,157	\$ 5,731,702
Non-Sport Operations	3,245,104	3,055,391	6,516,425	7,302,907	7,147,722
Scholarships	4,326,583	4,479,076	5,009,637	5,256,097	5,404,874
Other Expenses	14,789,843	16,265,140	15,451,685	15,949,271	17,169,873
Total Expenses	\$ 28,433,018	\$ 29,767,490	\$ 31,318,792	\$ 34,231,432	\$ 35,454,171

*Accounting change to accrual basis in FY 2007

Iowa State University Residence System - FY 2008				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$63,338,095	\$66,178,786	\$2,840,691	104.5%
Expenditures	47,346,301	46,094,142	(\$1,252,159)	97.4%
Debt Service	9,935,444	10,268,360	332,916.00	103.4%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	5,556,350	9,316,284	\$3,759,934	167.7%
Net Revenues as % of Gross Revenue	8.8%	14.1%		

ISU residence system revenues exceeded the budget by \$2.8 million primarily due to higher contract revenue resulting from increased occupancy and higher than expected rates of return on investments.

Expenditures were \$1.3 million less than budget due to actual utility spending being less than the inflationary projections used in budget preparation. The utility savings were offset in part by food cost increases due to increased occupancy, and higher petroleum costs.

Iowa State University - Residence System FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
APPROPRIATIONS					
Revenues	\$ 56,123,907	\$ 57,699,618	\$ 58,976,419	\$ 63,482,698	\$ 66,178,786
Expenditures for Operations	42,384,353	41,387,569	40,860,285	44,148,586	46,094,142
Debt Service and Mandatory Transfers	10,149,041	10,567,310	10,479,162	10,497,894	10,768,360
Net Revenues after Debt Service and Mandatory Transfers	\$ 3,590,513	\$ 5,744,739	\$ 7,636,972	\$ 8,836,218	\$ 9,316,284
Net Revenues as % of Gross Revenue	6.4%	10.0%	12.9%	13.9%	14.1%

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 2008 including enrollment data, residence hall and apartment utilization, and financial operations. The annual report also contains Fall 2008 enrollment and occupancy information. Fall 2008 total occupancy reflects a 4.2% increase when compared to Fall 2007.

Iowa State University Residence System				
	Fall 2007	Fall 2008	Change	% Change
Total University Enrollment	26,160	26,856	696	2.7%
Lower Division	9,595	10,139	544	5.7%
Lower Div as % of Total	36.7%	37.8%		
Total Occupancy	8,543	8,901	358	4.2%
Total Occupancy % of Enrollment	32.7%	33.1%		

The outstanding revenue bond obligations for Iowa State University residence system as of June 30, 2008, were \$133,735,000.

Voluntary fund balances for Iowa State University residence system totaled \$22.0 million as of June 30, 2008, which includes the balances of the Surplus Fund and the Improvement Fund.

Mandatory reserves include the balance of the Sinking Fund, Bond Reserve Fund, and Construction Fund; mandatory reserves totaled \$22.1 million as of June 30, 2008.

University of Northern Iowa

The following compares the FY 2008 general fund approved budget with the actual revenue and expenditure transactions for all appropriated units. Expenditures for student financial aid were 17.9% of actual tuition revenues.

University of Northern Iowa - General Fund FY 2008				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 93,293,372	\$ 93,775,731	\$ 482,359	100.5%
RESOURCES				
Interest	810,000	826,354	16,354	102.0%
Tuition and Fees	63,960,000	63,896,246	(63,754)	99.9%
Reimbursed Indirect Costs	2,046,628	2,053,211	6,583	100.3%
Sales and Services	645,000	612,073	(32,927)	94.9%
TOTAL REVENUES	\$ 160,755,000	\$ 161,163,615	\$ 408,615	100.3%
EXPENDITURES				
Salaries	\$ 124,368,308	\$ 121,926,676	\$ (2,441,632)	98.0%
Prof. /Scientific Supplies	13,991,104	12,531,475	(1,459,629)	89.6%
Library Acquisitions	2,008,423	2,135,031	126,608	106.3%
Rentals	971,231	989,156	17,925	101.8%
Utilities	5,407,000	4,831,652	(575,348)	89.4%
Building Repairs	1,649,500	3,362,647	1,713,147	203.9%
Auditor of State	250,000	224,599	(25,401)	89.8%
Equipment	1,102,434	1,175,100	72,666	106.6%
Aid to Individuals	11,007,000	11,422,120	415,120	103.8%
TOTAL EXPENDITURES	\$ 160,755,000	\$ 158,598,456	\$ (2,156,544)	98.7%

In May 2008, the Board approved an amended FY 2008 budget for UNI that increased the budgeted interest income by \$60,000, tuition by \$2,660,000, indirect cost reimbursements by \$200,000, and sales and services by \$50,000. As a result, there is little variance between the budgeted revenue amounts and the actuals.

Revenue Variances

- The appropriation variance is a result of FY 2007 appropriations made during the 2007 legislative session for Real Estate Education and BioMass Production with a June 30, 2008 reversion date. The funds were appropriated and budgeted for FY 2007, but the majority of actual expenditures occurred during FY 2008.

Expense Variances

- Salary costs were under budget due to unfilled faculty lines and the timing of hires.
- The amended budget approved in May 2008, increased the professional/scientific supplies and services line by \$1.8 million when compared to the original budget. Actual expenditures were less than the revised budget.
- Actual FY 2008 utility costs increased from the previous year but were less than originally forecasted. A portion of the utility budget was redirected to building repairs for energy related projects.

- Building repairs exceeded the budget as available funds from other expense lines were redirected to support deferred maintenance, campus safety, energy savings updates, and emergency costs related to weather.

The University has committed the FY 2008 revenues in excess of expenditures to support a new Student Information System, financial aid strategic planning, marketing research, sustainability audit, building repairs, electronic document management project, and a diversity climate survey.

Reallocations of \$4.6 million were accomplished as budgeted. Reallocated funds were primarily directed to fund specific academic program needs, promote university culture, and fund unavoidable cost increases including utilities, insurance, and building repairs.

University of Northern Iowa - General Fund					
FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
REVENUES					
General	\$ 78,578,624	\$ 78,404,970	\$ 82,908,587	\$ 84,969,353	\$ 93,775,731
Interest	394,052	561,082	648,033	969,714	826,354
Tuition and Fees	54,441,031	57,790,017	58,355,985	61,630,224	63,896,246
Reimbursed Indirect Costs	2,081,363	2,108,548	2,108,863	2,098,249	2,053,211
Sales and Services	615,253	600,227	636,722	609,234	612,073
TOTAL REVENUES	\$ 136,110,323	\$ 139,464,844	\$ 144,658,190	\$ 150,276,774	\$ 161,163,615
EXPENDITURES					
Salaries	\$ 107,740,739	\$ 109,242,419	\$ 112,940,306	\$ 115,821,784	\$ 121,926,676
Prof. /Scientific Supplies	10,016,599	10,157,633	10,618,795	11,618,859	12,531,475
Library Acquisitions	1,165,001	1,899,180	1,968,207	2,466,954	2,135,031
Rentals	884,907	892,104	899,358	993,443	989,156
Utilities	3,572,510	3,964,040	4,525,015	4,697,326	4,831,652
Building Repairs	1,148,445	1,521,404	1,587,610	2,416,205	3,362,647
Auditor of State	206,272	201,610	186,609	198,006	224,599
Equipment	1,092,346	695,135	870,640	1,185,196	1,175,100
Aid to Individuals	10,283,503	10,891,319	11,061,650	10,879,001	11,422,120
TOTAL EXPENDITURES	\$ 136,110,323	\$ 139,464,844	\$ 144,658,190	\$ 150,276,774	\$ 158,598,456

University of Northern Iowa Athletics				
	FY 2008 Budget	FY 2008 Actual	Variance Over/Under	Percent
Sports Income	\$ 2,112,100	\$ 2,132,457	\$ 20,357	101.0%
Alumni / Foundation / Corp Support / Sponsorship	955,000	979,349	24,349	102.5%
Athletic Conference / NCAA	500,000	533,941	33,941	106.8%
General University Support	5,267,058	5,354,845	87,787	101.7%
Student Fees	1,210,148	1,210,148	-	100.0%
Other Income	191,500	907,948	716,448	474.1%
Total Revenues	\$ 10,235,806	\$ 11,118,688	882,882	108.6%
Expenses				
Men's Sports	\$ 4,728,823	\$ 5,039,491	310,668	106.6%
Women's Sports	3,180,381	3,466,215	285,834	109.0%
Other Expenses	2,326,602	2,465,379	138,777	106.0%
Total Expenses	\$ 10,235,806	\$ 10,971,085	\$ 735,279	107.2%

Revenue Variances

- An increase in football revenue due to an increase in ticket sales was partially offset by a decrease in men's basketball ticket sales, which resulted in sports income exceeding the budget by 1%.
- Other income was higher than the budget primarily because the athletic marketing revenue realized in FY 2008 was not included in the budget. The FY 2009 athletic budget includes athletic marketing revenue previously reported in a separate marketing auxiliary account.

Expense Variances

- Men's and women's sports expenses exceeded budget primarily due to an increase in postseason costs, team travel, and recruiting expenses.
- Other expenses were higher than the budget resulting from an increase in non-reimbursed medical costs for student athletes.

University of Northern Iowa Athletics FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Revenues					
Sports Income	\$ 1,267,919	\$ 1,356,431	\$ 1,720,490	\$ 1,951,774	\$ 2,132,457
Alumni / Foundation / Corp Support / Sponsorship	465,838	844,323	720,636	1,254,385	979,349
Athletic Conference / NCAA Support	470,408	390,617	444,779	519,043	533,941
General University Support	4,662,997	4,860,848	5,107,784	5,169,052	5,354,845
Student Fees	1,224,963	1,111,067	1,125,344	1,280,943	1,210,148
Other Income	242,433	284,355	372,044	207,820	907,948
Total Revenues	\$ 8,334,558	\$ 8,847,641	\$ 9,491,077	\$ 10,383,017	\$ 11,118,688
Expenses					
Men's Sports	\$ 3,926,360	\$ 4,201,243	\$ 4,662,165	\$ 4,957,798	\$ 5,039,491
Women's Sports	2,518,246	2,795,438	2,885,726	3,250,889	3,466,215
Other Expenses	1,889,952	1,850,960	1,943,186	2,174,330	2,465,379
Total Expenses	\$ 8,334,558	\$ 8,847,641	\$ 9,491,077	\$ 10,383,017	\$ 10,971,085

University of Northern Iowa Residence System - FY 2008				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$31,039,399	\$32,181,568	\$1,142,169	103.7%
Expenditures	25,067,262	24,102,082	(\$965,180)	96.1%
Debt Service	3,290,449	3,290,449	-	100.0%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	2,351,688	4,459,037	\$2,107,349	189.6%
Net Revenues as % of Gross Revenue	7.6%	13.9%		

The UNI Residence System's total operating revenues were \$1.1 million higher than the budget. The Residence System attracted more returning students to stay on campus, resulting in higher than projected residential and dining contract revenue. Catering income also exceeded the budget due to pricing adjustments and a volume increase.

Total expenditures for the Residence System were \$1.0 million less than the budget. Dining administration and residence system administration were significantly under budget due to efficient and effective management, reduced staffing patterns, and unallocated contingencies that were not utilized.

UNI's 2-Year Advantage Plan, which allows students to sign a two-year contract and lock in room and board rates, continues to grow in popularity. A record 2,185 students participated in the plan in Fall 2008 compared to 975 students in Fall 2004.

University of Northern Iowa - Residence System FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Revenues	\$ 23,774,707	\$ 24,653,493	\$ 27,018,686	\$ 29,867,691	\$ 32,181,568
Expenditures for Operations	18,027,628	20,088,426	21,048,052	22,685,201	24,102,082
Debt Service and Mandatory Transfers	3,142,104	3,339,341	3,633,392	3,621,491	3,620,449
Net Revenues after Debt Serv/Mand Transfers	\$ 2,604,975	\$ 1,225,726	\$ 2,337,242	\$ 3,560,999	\$ 4,459,037
Net Revenues as % of Gross Revenue	11.0%	5.0%	8.7%	11.9%	13.9%

The residence system annual report is available in the Board Office and provides FY 2008 enrollment data, residence hall and apartment occupancy, and financial operations. The annual report also contains Fall 2008 enrollment and occupancy information. Total occupancy for Fall 2008 reflects a 4.7% increase when compared to Fall 2007.

University of Northern Iowa Residence System				
	Fall 2007	Fall 2008	Change	% Change
Total University Enrollment	12,609	12,908	299	2.4%
Lower Division	4,444	4,628	184	4.1%
Lower Div as % of Total	35.24%	35.85%		
Total Occupancy	4,177	4,372	195	4.7%
Occupancy as a % of Enrollment	33.1%	33.9%		

The outstanding revenue bond obligations for UNI's residence system as of June 30, 2008, were \$30,590,000.

Voluntary Reserves for the UNI's residence system, which totaled \$8.2 million as of June 30, 2008, include the balance of funds from the Operation and Maintenance Fund, Surplus Fund, and Improvement Fund.

Mandatory Reserves includes the balance of the Bond Reserve Fund which totaled \$3.5 million as of June 30, 2008.

Iowa School for the Deaf

The following compares the FY 2008 general fund approved budget with actual revenue and expenditure transactions.

Iowa School for the Deaf - General Fund FY 2008				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 9,689,607	\$ 9,689,607	\$ -	100.0%
Other (DOE Funds)	169,342	173,735	4,393	102.6%
RESOURCES				
Federal Support	54,000	43,235	(10,765)	80.1%
Interest	25,000	16,387	(8,613)	65.5%
Sales and Services	323,274	336,225	12,951	104.0%
Other Income	11,916	11,916	-	100.0%
TOTAL REVENUES	\$ 10,273,139	\$ 10,271,105	\$ (2,034)	100.0%
EXPENDITURES				
Salaries	\$ 8,326,603	\$ 8,159,021	\$ (167,582)	98.0%
Prof. /Scientific Supplies	1,115,901	1,202,762	86,861	107.8%
Library Acquisitions	8,226	3,449	(4,777)	41.9%
Utilities	395,520	389,672	(5,848)	98.5%
Building Repairs	296,193	354,222	58,029	119.6%
Auditor of State	40,000	33,880	(6,120)	84.7%
Equipment	90,696	128,099	37,403	141.2%
TOTAL EXPENDITURES	\$ 10,273,139	\$ 10,271,105	\$ (2,034)	100.0%

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

Revenue Variances

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

Expense Variances

- Salary costs were slightly less than the budget as a result of not filling several positions that became vacant during the year.
- Building repairs were higher than budgeted. Salary savings were used for projects such as deferred maintenance, fire-safety issues, asbestos abatement, painting and electrical work.
- Auditor of State expenses were less than the budget, which was based on the auditor's original cost estimate.
- Equipment expenses exceeded the budget due to the replacement of computers in elementary and high school programs.

Reallocations of \$130,810 were accomplished as budgeted. Funds that had been provided for the School's regular deaf education classroom were reallocated to support full implementation of the Extended School Year Program for students that do not maintain skills effectively through the summer months and long break periods. Funds were also reallocated to provide support in integrating students with severe disabilities into the general classroom and provide additional technology assistance.

Iowa School for the Deaf - General Fund FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
REVENUES					
APPROPRIATIONS					
General	\$ 8,120,310	\$ 8,470,471	\$ 8,810,471	\$ 9,162,890	\$ 9,689,607
Other (DOE Funds)	172,394	171,967	170,800	169,797	173,735
RESOURCES					
Federal Support	49,381	54,130	47,033	44,244	43,235
Interest	9,580	15,306	30,482	35,303	16,387
Sales and Services	327,975	321,082	309,476	342,829	336,225
Other Income	11,916	11,916	11,916	11,916	11,916
TOTAL REVENUES	\$ 8,691,556	\$ 9,044,872	\$ 9,380,178	\$ 9,766,979	\$ 10,271,105
EXPENDITURES					
Salaries	\$ 6,916,112	\$ 6,966,833	\$ 7,401,483	\$ 7,587,136	\$ 8,159,021
Prof. /Scientific Supplies	1,018,639	1,083,509	1,143,883	1,094,811	1,202,762
Library Acquisitions	5,891	7,036	8,312	10,536	3,449
Utilities	307,937	325,752	370,130	373,330	389,672
Building Repairs	329,201	500,154	338,551	558,372	354,222
Auditor of State	46,035	39,011	33,953	15,097	33,880
Equipment	67,741	122,577	83,866	127,697	128,099
TOTAL EXPENDITURES	\$ 8,691,556	\$ 9,044,872	\$ 9,380,178	\$ 9,766,979	\$ 10,271,105

Iowa Braille and Sight Saving School

The following compares the FY 2008 general fund approved budget with actual revenue and expenditure transactions.

Iowa Braille and Sight Saving School - General Fund FY 2008				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 5,456,107	\$ 5,456,107	\$ -	100.0%
Other (DOE Funds)	88,643	90,865	2,222	102.5%
RESOURCES				
Federal Support	334,696	328,876	(5,820)	98.3%
Interest	24,000	35,543	11,543	148.1%
Reimbursed Indirect Costs	39,626	38,336	(1,290)	96.7%
Sales and Services	1,440,806	1,304,613	(136,193)	90.5%
Other	18,685	136,941	118,256	732.9%
TOTAL REVENUES	\$ 7,402,563	\$ 7,391,281	(11,282)	99.8%
EXPENDITURES				
Salaries	\$ 5,768,055	\$ 5,285,314	\$ (482,741)	91.6%
Prof. /Scientific Supplies	1,228,089	882,709	(345,380)	71.9%
Library Acquisitions	7,212	308	(6,904)	4.3%
Utilities	206,450	223,484	17,034	108.3%
Building Repairs	110,257	792,547	682,290	718.8%
Auditor of State	27,000	25,677	(1,323)	95.1%
Equipment	55,500	181,242	125,742	326.6%
TOTAL EXPENDITURES	\$ 7,402,563	\$ 7,391,281	(11,282)	99.8%

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

Revenue Variances

- Interest income in excess of the budget was created by higher than anticipated rates of return and cash balances.
- Sales and services revenue was under budget resulting from decreased statewide services revenue from two vacant Orientation and Mobility Specialist positions.
- Other income was higher than the budget resulting from funding received from the Universal Services Administrative Company to purchase the Voice over Internet Protocol telephone system for the school.

Expense Variances

- Salary costs were under budget due to several budget positions not being filled in FY 2008 and reductions to the Regional Direct Services and Summer School/Parent Weekend Programs.
- Professional and scientific supplies/services were under budget due to the purchase of fewer assisted technology applications, teacher training supplies, and contracted services than what was budgeted.
- Library acquisitions purchased consisted of only critical materials resulting in the expenses being under budget.

- Building repairs were over budget due to fire alarm system upgrades and renovations to Palmer/Rice Halls, and the Service Building roof replacement. These projects were funded from general fund savings realized from salaries, and professional/scientific supplies and services.
- Equipment purchases exceeded the budget to the purchase of the Voice over Internet Protocol telephone system.

Reallocations of \$527,000 were accomplished as budgeted. Funds were reallocated from the center-based school year program to statewide academic support services, educator training and development, and unavoidable cost increases.

Beginning in FY 2008, the salary and mileage billings for the Vision Itinerant Teachers and Certified Orientation and Mobility Specialists employed by the school and under contractual agreement with the AEAs/LEAs were reported in the General Operating Fund. Reporting these services in the General Operating Fund is more reflective of the school's efforts to design a unified and coordinated, statewide system for delivering services to children in Iowa who are blind or visually impaired.

Iowa Braille and Sight Saving School - General Fund FY 2004 - FY 2008					
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
REVENUES					
APPROPRIATIONS					
General	\$ 4,543,016	\$ 4,740,295	\$ 4,930,295	\$ 5,127,507	\$ 5,456,107
Other (DOE Funds)	90,241	92,643	93,800	95,545	90,865
RESOURCES					
Federal Support	189,038	207,155	251,033	255,426	328,876
Interest	2,592	5,466	19,356	30,519	35,543
Reimbursed Indirect Costs	66,441	70,682	100,259	38,211	38,336
Sales and Services	30,209	44,913	87,267	71,450	1,304,613
Other	16,932	15,764	18,293	19,008	136,941
TOTAL REVENUES	\$ 4,938,469	\$ 5,176,918	\$ 5,500,303	\$ 5,637,666	\$ 7,391,281
EXPENDITURES					
Salaries	\$ 4,045,056	\$ 4,298,803	\$ 4,374,062	\$ 4,303,424	\$ 5,285,314
Prof. /Scientific Supplies	628,005	567,678	708,308	796,818	882,709
Library Acquisitions	6,687	4,348	5,383	4,829	308
Utilities	129,044	176,095	208,045	190,193	223,484
Building Repairs	43,308	110,408	136,088	275,698	792,547
Auditor of State	23,512	19,586	24,731	22,046	25,677
Equipment	62,857	-	43,686	44,658	181,242
TOTAL EXPENDITURES	\$ 4,938,469	\$ 5,176,918	\$ 5,500,303	\$ 5,637,666	\$ 7,391,281