

**COMPREHENSIVE FISCAL REPORT FOR FY 2010**

**Action Requested:**

Receive the FY 2010 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 2010 special school budgets in June 2009 and the university budgets in August 2009. Revised FY 2010 operating budgets were approved in April 2010 for Iowa's public universities and special schools to reflect the change in state appropriations and update projected revenues from other sources. 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 appropriated units.

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

The actual FY 2010 general operating and restricted fund revenues totaled \$4.09 billion.

	<u>General Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2010 Actual Revenues	\$2.18 billion*	\$1.91 billion	\$4.09 billion

\*includes \$80.3 million in ARRA-State Fiscal Stabilization Funds

**General Operating**

The economic impact of the national and global financial crisis made FY 2010 a very challenging and eventful year for Iowa's public universities and special schools.

State funding levels at the beginning of FY 2010 were approximately 12.6% less (\$86 million) than final FY 2009 amounts. The 2009 legislature appropriated \$80.3 million in one-time federal funds for FY 2010 from the American Recovery and Reinvestment Act of 2009.

In October 2009, the Governor's Executive Order 19 implemented a 10% across-the-board reduction in response to the projected decline in State General Fund revenues. The 10% reduction resulted in additional state funding cuts of \$59.6 million to Iowa's public universities and special schools.

In November 2009, AFSCME members statewide voted to enter into a Memorandum of Understanding with the State to take five mandatory unpaid days during the remainder of FY 2010 in lieu of layoffs to assist the State during the budget crisis. The Regent FY 2010 appropriations were reduced an additional \$1.5 million from savings resulting from the mandatory unpaid days.

Lastly, the 2010 general assembly approved supplemental funding of \$31.4 million for FY 2010 to Iowa's public universities and special schools to meet state support maintenance-of-effort requirements of the ARRA-State Fiscal Stabilization Funding. The supplemental funding was made available to the institutions the last three months of the fiscal year.

At the Board's direction, Iowa's public universities and special schools focused on key strategic initiatives, consolidated and downsized academic programs, improved facility utilization, initiated efficiency and productivity improvements, adjusted teaching and research loads, limited salary increases, deferred hiring for open positions, implemented furloughs, eliminated positions, offered early retirement programs, and temporarily reduced retirement contributions.

In April 2010, the Board approved amended FY 2010 operating budgets which reflected the numerous adjustments to state funding levels that occurred throughout the year. The following table compares the consolidated general operating budget to actual FY 2010 revenues and expenditures for the institutions and the special purpose units (including UIHC). Budget-to-actual comparisons for each of Iowa's public universities and special schools are contained in the attachments.

<b>General Operating Fund - All Institutions FY 2010</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 641,862,425	\$ 626,526,228	\$ (15,336,197)	97.6%
Other	85,140	85,140	-	100.0%
ARRA-State Stabilization	80,280,000	80,280,000	-	100.0%
<b>RESOURCES</b>				
Federal Support	15,553,310	14,041,141	(1,512,169)	90.3%
Interest	4,363,712	3,053,527	(1,310,185)	70.0%
Tuition and Fees	604,535,000	604,732,008	197,008	100.0%
Reimbursed Indirect Costs	76,691,957	77,354,447	662,490	100.9%
Sales and Services	821,166,762	771,166,217	(50,000,545)	93.9%
Other Income	10,194,579	3,373,791	(6,820,788)	33.1%
<b>TOTAL REVENUES</b>	<b>\$ 2,254,732,885</b>	<b>\$ 2,180,612,499</b>	<b>\$ (74,120,386)</b>	<b>96.7%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 1,517,583,494	\$ 1,482,192,172	\$ (35,391,322)	97.7%
Prof. /Scientific Supplies	413,679,323	347,957,470	(65,721,853)	84.1%
Library Acquisitions	28,756,239	25,661,535	(3,094,704)	89.2%
Rentals	9,905,025	13,833,437	3,928,412	139.7%
Utilities	90,669,189	87,648,870	(3,020,319)	96.7%
Building Repairs	45,149,304	35,457,373	(9,691,931)	78.5%
Auditor of State	1,453,200	1,306,200	(147,000)	89.9%
Equipment	14,675,112	21,202,630	6,527,518	144.5%
Aid to Individuals	132,861,999	133,618,753	756,754	100.6%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,254,732,885</b>	<b>\$ 2,148,878,440</b>	<b>\$ (105,854,445)</b>	<b>95.3%</b>

Actual appropriation draw downs were less than the budget due to a variance in the IowaCare supplemental appropriation resulting from a timing variation of the provision of patient services compared to the cash receipts.

Board policy requires the universities to set-aside a minimum of 15% of gross tuition revenues for student financial aid. Expenditures for student financial aid were 22% of actual tuition revenues.

Salary expenditures were \$35.4 million less than the approved budget and comprised 69.0% of total operating expenses. Salary cost reduction programs were implemented during FY 2010 to address budget reductions.

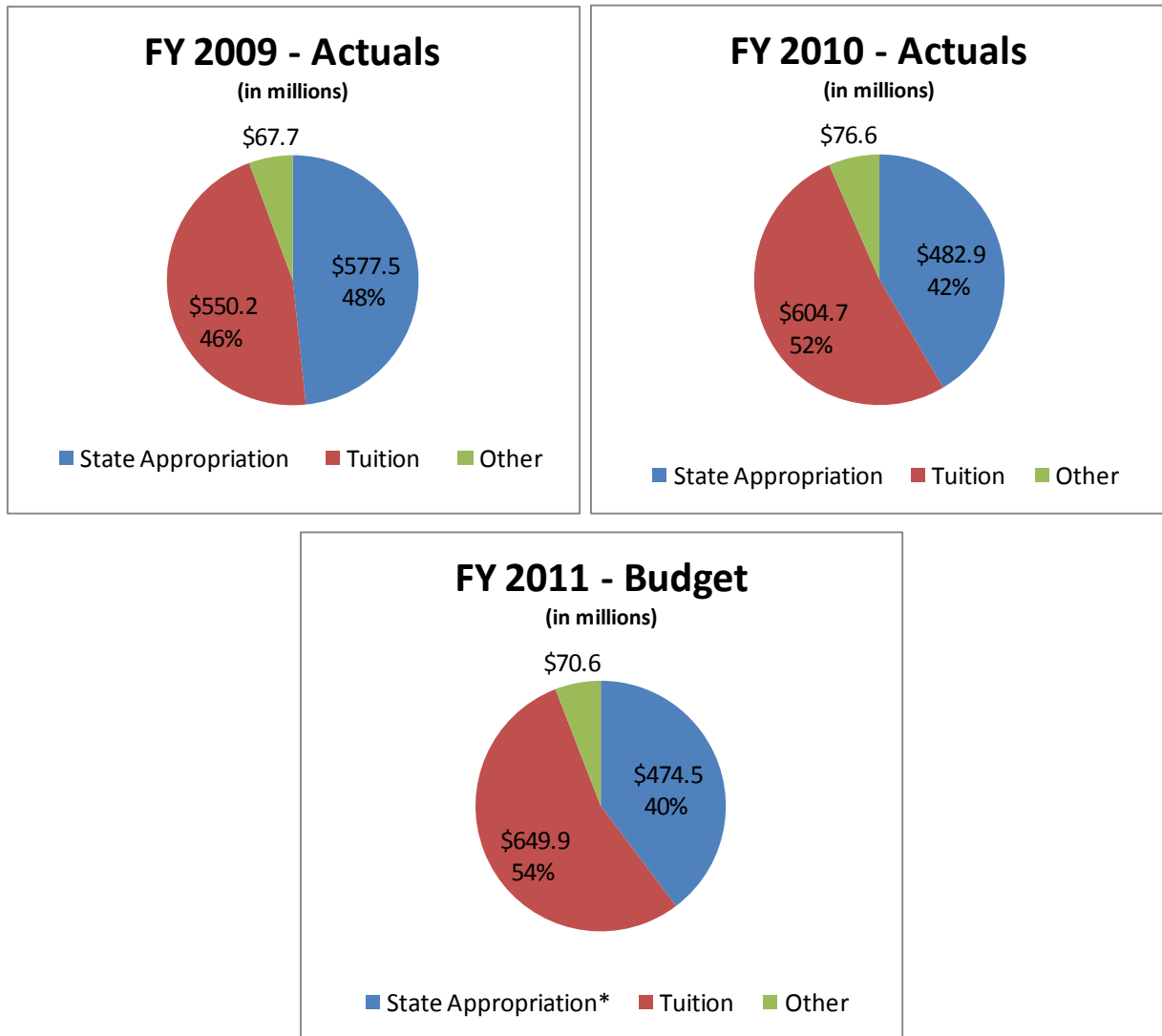
Professional/Scientific supplies and services were under budget primarily due to numerous cost reduction efforts utilized by UIHC to offset the decline in hospital revenues.

The following table provides a five-year revenue and expense history of all operating units (including UIHC) for Iowa's public universities and special schools. The following table reflects the changes in state appropriations and the infusion of the ARRA funds for FY 2010.

<b>General Operating Fund - All Institutions</b>					
<b>FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 615,472,085	\$ 640,061,595	\$ 701,381,501	\$ 741,035,075	\$ 626,526,228
Other	264,600	265,342	264,600	260,631	85,140
ARRA-State Stabilization					80,280,000
<b>RESOURCES</b>					
Federal Support	15,490,305	16,850,227	14,069,731	14,128,459	14,041,141
Interest	3,677,859	4,513,511	4,722,432	1,815,403	3,053,527
Tuition and Fees	442,547,590	478,612,148	507,306,596	550,207,301	604,732,008
Reimbursed Indirect Costs	64,211,699	64,437,442	67,353,176	69,491,670	77,354,447
Sales and Services	642,925,056	664,327,083	733,619,999	799,723,229	771,166,217
Other Income	2,841,274	2,808,740	3,737,540	3,665,421	3,373,791
<b>TOTAL REVENUES</b>	<b>\$ 1,787,430,468</b>	<b>\$ 1,871,876,088</b>	<b>\$ 2,032,455,575</b>	<b>\$ 2,180,327,189</b>	<b>\$ 2,180,612,499</b>
<b>EXPENDITURES</b>					
Salaries	\$1,233,065,141	\$1,299,619,740	\$1,406,170,403	\$1,520,003,901	\$1,482,192,172
Prof. /Scientific Supplies	313,987,144	308,158,887	343,815,132	364,041,024	347,957,470
Library Acquisitions	22,818,803	24,554,727	24,697,176	28,646,126	25,661,535
Rentals	7,740,722	8,386,711	9,860,403	11,326,368	13,833,437
Utilities	70,157,641	74,483,427	81,899,836	83,993,601	87,648,870
Building Repairs	36,120,813	38,041,945	29,490,958	32,054,437	35,457,373
Auditor of State	1,100,818	1,080,655	1,196,630	1,383,137	1,306,200
Equipment	12,268,813	10,558,244	15,683,475	12,688,711	21,202,630
Aid to Individuals	90,392,350	97,129,905	107,203,987	121,876,786	133,618,753
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,787,652,245</b>	<b>\$ 1,862,014,241</b>	<b>\$ 2,020,018,000</b>	<b>\$ 2,176,014,091</b>	<b>\$ 2,148,878,440</b>

While the 5-year history shown on the previous page includes all general operating funds of Iowa's public universities and special schools (including special purpose units), the following pie charts compare the FY 2010 revenues for higher education (three general university units only) with FY 2009 and the current FY 2011 budget. The charts below reflect the dynamic change in base appropriations and tuition revenues.

**HIGHER EDUCATION FUNDING**



\*FY 2011 State Appropriation includes \$8.7 million in one-time funding

ARRA – State Stabilization Funding

The 2009 legislature appropriated approximately \$80.3 million in State Fiscal Stabilization Funds from the American Recovery and Reinvestment Act of 2009 to be distributed to Iowa's public universities and special schools. The FY 2010 university operating budgets include approximately \$79.4 million of the ARRA funds with the remainder allocated to the special schools. The funds were primarily used to bridge strategic budget decisions in FY 2010 to minimize the "funding cliff" in FY 2011. Salary costs comprised the majority (80%) of the total ARRA-State Stabilization expenditures in FY 2010.

ARRA-State Stabilization  
Expenditures

Salaries	80%
Prof/Sci Supplies & Services	11%
Building Repairs	5%
Equipment	4%
	<hr/>
	100%

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 year appropriations, 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 affected by the timing and amounts of bond issues. As a result, expenditures are also difficult to project and fluctuate significantly 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 using the budget as approved by the Board in August 2009. Restricted fund budget-to-actual comparisons for the individual institutions 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 for Nebraska students in the restricted fund. Tuition revenues from Nebraska totaled \$0.9 million during FY 2010.

<b>Restricted Fund - All Institutions FY 2010</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
REVENUES				
APPROPRIATIONS				
Grow IA Values Fund	\$ 4,320,000	\$ 4,320,000	\$ -	100.0%
Capital	11,597,000	37,752,033	26,155,033	325.5%
Tuition Replacement	24,305,412	21,803,585	(2,501,827)	89.7%
Battelle	-	545,075	545,075	
Other	238,000	238,000	-	100.0%
RESOURCES				
Federal Support	429,010,538	456,778,992	27,768,454	106.5%
Interest	2,092,937	2,966,703	873,766	141.7%
Tuition and Fees	85,040,000	92,714,125	7,674,125	109.0%
Reimbursed Indirect Costs	34,841,000	35,440,526	599,526	101.7%
Sales and Services	393,755,246	408,142,912	14,387,666	103.7%
Other Income	825,555,817	853,824,080	28,268,263	103.4%
TOTAL RESOURCES	\$ 1,810,755,950	\$ 1,914,526,031	\$ 103,770,081	105.7%
EXPENDITURES				
Salaries	\$ 631,827,152	\$ 639,126,302	\$ 7,299,150	101.2%
Prof. /Scientific Supplies	494,161,541	530,978,125	36,816,584	107.5%
Library Acquisitions	32,600	28,081	(4,519)	86.1%
Rentals	17,570,000	17,079,613	(490,387)	97.2%
Utilities	22,263,000	22,639,271	376,271	101.7%
Building Repairs	11,190,000	13,739,861	2,549,861	122.8%
Auditor of State	3,000	9,800	6,800	326.7%
Equipment	26,034,001	25,357,947	(676,054)	97.4%
Aid to Individuals	109,513,000	127,469,006	17,956,006	116.4%
Debt Service	110,089,218	102,810,729	(7,278,489)	93.4%
Plant Capital	388,072,438	303,695,737	(84,376,701)	78.3%
TOTAL EXPENDITURES	\$ 1,810,755,950	\$ 1,782,934,472	\$ (27,821,478)	98.5%

**Revenue Variances**

- Actual capital appropriation draw downs, which are based on incurred expenditures, were greater than the total appropriated amounts included in the budget. Reversion dates for capital appropriations are generally three years after the fiscal year for which funds are appropriated. The variance is primarily related to draws from prior year appropriations for the new Hygienic Lab and the Pappajohn Biomedical Discovery building.
- Federal support exceeded the budget at all three universities due to additional federal grant opportunities and the success of securing sponsored research grants.
- 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 the timing of bond issues related to capital projects, higher than anticipated Medicine and Dentistry Practice Plan revenues, and a positive budget variance related to nonfederal gifts, grants, and contracts.

**Expense Variances**

- Professional/Scientific supplies and services exceed the budget at all three universities primarily due to higher than anticipated costs in professional services.
- The variance in Plant Capital expenditures result from changes in construction project schedules compared to the original budget.

The following provides a consolidated 5-year history of actual revenues and expenditures from the restricted funds for all institutions.

<b>Restricted Fund - All Institutions</b>					
<b>FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
Grow IA Values Fund	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 3,839,292	\$ 4,320,000
Capital	15,071,309	10,716,850	15,690,592	31,134,637	37,752,033
Tuition Replacement	23,336,687	22,588,292	23,870,594	27,774,500	21,803,585
Battelle		17,082,224	1,838,113	100,000	545,075
Other	-	50,000	50,000	100,000	238,000
<b>RESOURCES</b>					
Federal Support	371,222,626	384,519,147	386,470,790	428,761,782	456,778,992
Interest	5,188,499	11,064,108	9,128,151	4,708,993	2,966,703
Tuition and Fees	67,430,972	77,437,238	91,282,468	89,370,164	92,714,125
Reimbursed Indirect Costs	27,712,297	27,645,682	29,732,454	33,053,969	35,440,526
Sales and Services	337,204,659	353,343,236	382,325,703	389,719,682	408,142,912
Other Income	721,971,444	769,426,160	847,984,720	800,123,017	853,824,080
<b>TOTAL REVENUES</b>	<b>\$1,573,938,493</b>	<b>\$1,678,672,937</b>	<b>\$1,793,173,585</b>	<b>\$1,808,686,036</b>	<b>\$1,914,526,031</b>
<b>EXPENDITURES</b>					
Salaries	\$ 519,832,426	\$ 556,371,306	\$ 585,934,563	\$ 633,958,923	\$ 639,126,302
Prof. /Scientific Supplies	458,075,072	476,480,126	500,005,372	508,825,821	530,978,125
Library Acquisitions	60,412	240,484	39,692	32,552	28,081
Rentals	16,609,833	16,929,679	17,154,941	17,057,967	17,079,613
Utilities	19,741,114	21,130,718	22,567,968	21,322,137	22,639,271
Building Repairs	13,555,965	11,282,779	9,389,769	11,802,215	13,739,861
Auditor of State	-	-	-	-	9,800
Equipment	24,606,414	31,217,083	26,191,137	26,719,033	25,357,947
Aid to Individuals	88,947,205	94,516,314	101,937,082	108,095,654	127,469,006
Debt Service	98,942,952	81,016,827	95,271,726	102,748,073	102,810,729
Plant Capital	259,106,314	270,507,891	281,969,821	411,740,993	303,695,737
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,499,477,707</b>	<b>\$ 1,559,693,207</b>	<b>\$ 1,640,462,071</b>	<b>\$ 1,842,303,368</b>	<b>\$ 1,782,934,472</b>

**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 separately in a subsequent table.

<b>University of Iowa - General Fund FY 2010</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 236,681,950	\$ 236,681,950	\$ -	100.0%
ARRA-State Stabilization	35,393,382	35,393,382	-	100.0%
<b>RESOURCES</b>				
Interest	3,682,712	2,167,711	(1,515,001)	58.9%
Tuition and Fees	298,545,000	299,505,345	960,345	100.3%
Reimbursed Indirect Costs	50,467,840	50,872,224	404,384	100.8%
Sales and Services	3,087,262	3,051,924	(35,338)	98.9%
Other Income	285,000	185,850	(99,150)	65.2%
<b>TOTAL REVENUES</b>	<b>\$ 628,143,146</b>	<b>\$ 627,858,386</b>	<b>\$ (284,760)</b>	<b>100.0%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 442,362,897	\$ 438,587,243	\$ (3,775,654)	99.1%
Prof. /Scientific Supplies	42,370,090	35,386,816	(6,983,274)	83.5%
Library Acquisitions	14,569,000	14,691,588	122,588	100.8%
Rentals	2,572,158	5,919,827	3,347,669	230.2%
Utilities	33,145,519	32,182,585	(962,934)	97.1%
Building Repairs	22,544,312	17,238,167	(5,306,145)	76.5%
Auditor of State	609,000	586,677	(22,323)	96.3%
Equipment	9,691,170	11,373,671	1,682,501	117.4%
Aid to Individuals	60,279,000	62,826,037	2,547,037	104.2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 628,143,146</b>	<b>\$ 618,792,611</b>	<b>\$ (9,350,535)</b>	<b>98.5%</b>

The Board approved revised operating budgets for SUI in April 2010. In addition to reducing state appropriations by a net \$11.1 million, the amended budget increased budgeted tuition revenue, indirect cost reimbursements, and interest income by a combined \$9.9 million. The budget-to-actual comparisons are based on the revised budget.

**Revenue Variances**

- Investment income fell short of the budget but substantially exceeded income received in prior years.
- Actual FY 2010 tuition revenues slightly exceeded the budget by approximately \$1.0 million, representing a variance of 0.3%.
- Indirect cost reimbursements were over the budget due to the continued success of faculty in securing sponsored research support and additional ARRA grants.

**Expense Variances**

- Salaries comprised 70.8% of all general fund expenditures and were slightly less than the budget.
- Due to the economic uncertainty during FY 2010, many university units reallocated resources toward non-recurring needs such as equipment and student aid as opposed to long-term recurring expense items. This resulted in these expenditure lines exceeding the budget.



- Rentals exceeded the budget partially due to flood recovery expenditures which were either the University match for FEMA-eligible expenses or recovery costs not eligible for FEMA reimbursement. Additional rental costs were related to the migration of Oakdale Hall tenants prior to the building's demolition.
- Tuition set-aside for financial aid exceeded the budget and comprised 21% of gross tuition revenues.

The University received supplemental funding in the late spring of 2010 which was eligible for expenditure in subsequent years. Approximately \$9 million has been encumbered and/or programmed to be spent in FY 2011 on continuing initiatives/projects as follows:

- Oakdale Hall Demolition/Occupant Relocation
- Student Success and Faculty Development Opportunities
- Sprinkler and Fire System Upgrades/Installations at IMU
- Energy Conservation Projects
- Water Treatment , Remediation, and Design for a Sustainable Future
- Safety, Security, and Disability Access Projects
- Library Storage Fit-Out/Shelving

The University reallocated \$35 million from collegiate and administrative units to bridge the significant budget reductions and to fund unavoidable cost increases. Reallocated funds were primarily directed to support salary and related benefit cost increases, investment in faculty and students, and renewing environments for learning and research.

Original plans for spending ARRA-State Stabilization funds were modified during the fiscal year to meet mid-year appropriation reductions. The approximate \$15.5 million in ARRA funding the University originally awarded through a competitive process were redirected to meet immediate salary costs and provided additional time to achieve permanent personnel reductions and other necessary expenditure reductions by July 1, 2010. Salary costs comprised 91.7% of the ARRA expenditures, with the remainder distributed over the other expense lines.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and special purpose units (does not include the four hospital units).

<b>University of Iowa - General Fund FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>University Approp. Units</b>					
<b>REVENUES</b>					
General Appropriations	\$ 240,798,782	\$ 245,315,657	\$ 269,684,579	\$ 281,480,361	\$ 236,681,950
ARRA State-Stabilization					35,393,382
<b>RESOURCES</b>					
Interest	1,734,478	1,636,690	1,787,590	61,936	2,167,711
Tuition and Fees	216,255,301	238,501,514	252,315,603	272,263,415	299,505,345
Reimbursed Indirect Costs	40,453,400	41,506,639	43,150,431	45,363,862	50,872,224
Sales and Services	2,782,350	3,039,595	3,001,354	3,167,187	3,051,924
Other Income	206,005	177,244	286,987	211,944	185,850
<b>TOTAL REVENUES</b>	<b>\$ 502,230,316</b>	<b>\$ 530,177,339</b>	<b>\$ 570,226,544</b>	<b>\$ 602,548,705</b>	<b>\$ 627,858,386</b>
<b>EXPENDITURES</b>					
Salaries	\$ 375,171,480	\$ 391,427,060	\$ 418,912,211	\$ 441,562,693	\$ 438,587,243
Prof. /Scientific Supplies	35,032,547	35,940,045	36,953,256	34,956,489	35,386,816
Library Acquisitions	11,934,494	12,554,881	13,160,870	13,907,424	14,691,588
Rentals	1,036,003	1,754,887	2,103,853	2,553,763	5,919,827
Utilities	23,695,465	27,079,652	29,624,657	30,748,310	32,182,585
Building Repairs	9,129,400	9,373,260	11,252,886	14,489,609	17,238,167
Auditor of State	467,037	454,659	486,434	540,014	586,677
Equipment	5,975,055	7,107,041	9,049,763	7,825,119	11,373,671
Aid to Individuals	39,788,835	44,485,854	48,682,614	55,965,284	62,826,037
<b>TOTAL EXPENDITURES</b>	<b>\$ 502,230,316</b>	<b>\$ 530,177,339</b>	<b>\$ 570,226,544</b>	<b>\$ 602,548,705</b>	<b>\$ 618,792,611</b>

The table below contains the FY 2010 budget-to-actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services, and the Center for Disabilities and Development.

<b>University of Iowa - Health Care Appropriated Units FY 2010</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	\$ 74,988,982	\$ 59,852,785	\$ (15,136,197)	79.8%
RESOURCES				
Federal Support	2,313,693	712,900	(1,600,793)	30.8%
Reimbursed Indirect Costs	4,966,200	5,301,879	335,679	106.8%
Sales and Services	813,840,856	763,845,872	(49,994,984)	93.9%
Other Income	2,530,542	764,759	(1,765,783)	30.2%
<b>TOTAL REVENUES</b>	<b>\$ 898,640,273</b>	<b>\$ 830,478,195</b>	<b>\$ (68,162,078)</b>	<b>92.4%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 568,769,731	\$ 546,527,163	\$ (22,242,568)	96.1%
Prof. /Scientific Supplies	299,508,842	253,798,794	(45,710,048)	84.7%
Rentals	4,958,500	5,493,726	535,226	110.8%
Utilities	25,403,200	24,767,378	(635,822)	97.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 898,640,273</b>	<b>\$ 830,595,185</b>	<b>\$ (68,045,088)</b>	<b>92.4%</b>

Due to continuation of the slowing economy and reduced reimbursement levels, UIHC leadership maintained the plans for cost reduction efforts which were shared with the Board during FY 2010.

**Revenue Variances**

- In addition to the \$27.3M of appropriation funds authorized in FY 2010 to support IowaCare, the legislature also approved funding of up to \$47M in additional support services provided in FY 2010 for IowaCare patients. A budget variance in the supplemental IowaCare appropriation resulted due to a timing variation of the provision of patient services compared to the corresponding cash receipts.
- Federal support was under budget due to a timing difference in the receipt of grant funding for Specialized Children’s Health Services.
- Sales and service revenue was less than budget due to a significant change in the patient payor mix and resulting reimbursements resulting from the continuation of a slowing economy. In addition, some reductions in patient volume occurred for elective, non-urgent services. UIHC implemented aggressive cost reduction efforts during FY 2010 to offset this reduction in revenue.

**Expense Variances**

- Due to a decline in patient revenue, UIHC maintained an aggressive plan to reduce costs in comparison to the budget. The plan included the establishment of a hiring board to review all requests for new and replacement staff, reductions in overtime usage, salary reductions by senior leadership, voluntary vacation giveback and voluntary reduction in pay by staff, and by flexing staff with changes in volume.
- Professional/Scientific supplies and services were less than the budget due to cost reduction efforts on supply chain initiatives to achieve volume discounts and best pricing for contracts, elimination of free parking for outpatients, closure of specific dining services, elimination of non-critical travel, and deferred replacement of non-critical equipment. Reduced patient volumes also resulted in reduced usage of patient care supplies and purchased services.

The following provides a consolidated five-year history of actual revenues and expenditures from the four hospital units.

<b>University of Iowa - Health Care Appropriated Units</b>					
<b>FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>REVENUES</b>					
General Appropriations	\$ 41,339,971	\$ 53,322,208	\$ 55,417,370	\$ 66,763,498	\$59,852,785
Federal Support	2,266,866	3,625,184	869,003	905,363	712,900
Reimbursed Indirect Costs	3,670,010	3,734,113	3,937,027	4,976,423	5,301,879
Sales and Services	639,109,241	660,263,975	728,365,734	793,364,878	763,845,872
Other Income	1,082,880	951,834	1,644,724	1,198,442	764,759
<b>TOTAL REVENUES</b>	<b>\$ 687,468,968</b>	<b>\$ 721,897,314</b>	<b>\$ 790,233,858</b>	<b>\$ 867,208,604</b>	<b>\$ 830,478,195</b>
<b>EXPENDITURES</b>					
Salaries	\$ 410,139,780	\$ 448,524,004	\$ 505,642,104	\$ 567,287,610	\$546,527,163
Prof. /Scientific Supplies	235,378,043	226,885,463	257,818,806	268,533,335	253,798,794
Rentals	4,733,507	4,522,141	5,414,105	6,102,577	5,493,726
Utilities	18,304,048	19,052,273	22,006,349	24,202,456	24,767,378
Building Repairs	18,072,297	21,347,400	17,730	-	-
Equipment	1,057,598	37,446	8,190	-	8,124
<b>TOTAL EXPENDITURES</b>	<b>\$ 687,685,273</b>	<b>\$ 720,368,727</b>	<b>\$ 790,907,284</b>	<b>\$ 866,125,978</b>	<b>\$ 830,595,185</b>

UNIVERSITY OF IOWA ATHLETICS

	FY 2010 Budget	FY 2010 Actuals	Variance
<b><u>INCOME:</u></b>			
<b>Men's Sports</b>			
Football	\$ 19,378,307	\$ 19,828,635	\$ 450,328
Basketball	2,301,500	1,911,833	(389,667)
Wrestling	401,000	436,119	35,119
All Other	30,000	17,542	(12,458)
<b>Total Men's Sports</b>	<b>\$ 22,110,807</b>	<b>\$ 22,194,129</b>	<b>\$ 83,322</b>
<b>Women's Sports</b>			
Basketball	\$ 178,500	\$ 140,808	\$ (37,692)
Volleyball	10,000	13,914	3,914
All Other	13,000	13,970	970
<b>Total Women's Sports</b>	<b>\$ 201,500</b>	<b>\$ 168,692</b>	<b>\$ (32,808)</b>
<b>Other Income</b>			
Facility Debt Service/Student Fees	\$ 500,000	\$ 525,707	\$ 25,707
Learfield Multi Media Contract Income	5,085,086	5,151,271	66,185
Athletic Conference	19,772,000	20,019,049	247,049
University General Fund Support	-	-	-
University Student Financial Aid Set Aside	882,000	545,200	(336,800)
Interest	500,000	519,785	19,785
Foundation Support	7,517,370	8,212,512	695,142
Foundation Premium Seat Revenue	5,131,247	4,922,497	(208,750)
Novelties--Bookstore	1,734,000	2,388,843	654,843
General Income	2,175,000	2,134,381	(40,619)
<b>Total Other Income</b>	<b>\$ 43,296,703</b>	<b>\$ 44,419,245</b>	<b>\$ 1,122,542</b>
<b>TOTAL INCOME</b>	<b>\$ 65,609,010</b>	<b>\$ 66,782,066</b>	<b>\$ 1,173,056</b>
<b><u>EXPENSES:</u></b>			
<b>Men's Sports</b>			
Football	\$ 15,211,266	\$ 15,795,406	\$ 584,140
Basketball	3,814,106	4,564,867	750,761
Wrestling	1,091,849	1,059,799	(32,050)
Other Sports	3,698,981	3,744,108	45,127
<b>Total Men's Sports</b>	<b>\$ 23,816,201</b>	<b>\$ 25,164,180</b>	<b>\$ 1,347,979</b>
<b>Women's Sports</b>			
Basketball	\$ 2,606,446	\$ 2,661,590	\$ 55,144
Volleyball	978,155	920,966	(57,189)
Other Sports	6,999,465	7,041,650	42,185
<b>Total Women's Sports</b>	<b>\$ 10,584,066</b>	<b>\$ 10,624,206</b>	<b>\$ 40,140</b>
<b>Other Expenses</b>			
Training Services	\$ 1,565,435	\$ 1,425,618	\$ (139,817)
Sports Information	639,127	642,203	3,076
Admin. & General Expenses	9,303,029	9,273,805	(29,224)
Facility Debt Service	9,836,473	9,401,278	(435,195)
Transfer for New Facility Costs & Reserves	1,000,000	1,000,000	-
Academic & Counseling	1,565,094	1,476,493	(88,601)
Buildings & Grounds	7,299,585	7,774,284	474,699
<b>Total Other Expenses</b>	<b>\$ 31,208,743</b>	<b>\$ 30,993,681</b>	<b>\$ (215,062)</b>
<b>TOTAL EXPENSE</b>	<b>\$ 65,609,010</b>	<b>\$ 66,782,066</b>	<b>\$ 1,173,056</b>

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

**Revenue Variances**

- Football revenue was above budget due to additional revenue from ticket sales, higher settlements from away games, increased parking revenue, and additional handling fee income.
- Men's basketball revenue was below budget from lower than anticipated ticket sales, reduced season ticket prices, and discounted single game tickets.
- The Big Ten Conference sent two football teams to BCS bowls resulting in additional conference revenue.
- Foundation premium seat revenue was less than expected because not all suites and indoor club seats were sold.
- Licensing revenue was greater than projected due to increased novelty and apparel sales tied to the University's Orange Bowl victory.

**Expense Variances**

- Football expenses exceeded the budget due to additional Big Ten settlement expenses linked to home ticket sales.
- Higher than projected men's basketball expenses were attributable to the previous head coach's contractual severance payment.
- The actual maturity schedule for the bonds sold for the Carver-Hawkeye Arena renovation provided for a smaller principal payment in FY 2010 than had been budgeted.
- Higher property insurance premiums caused building and grounds expenses to exceed the budget.

The following provides a 5-year history of actual revenues and expenditures for SUI Athletics.

<b>University of Iowa Athletics FY 2006-FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>Revenues</b>					
Sports Income	\$ 20,313,247	\$22,133,117	\$ 20,787,018	\$ 22,291,981	\$ 22,362,821
Alumni / Foundation / Corp Support / Sponsorship	5,950,453	11,560,784	11,955,735	13,322,998	13,135,009
Athletic Conference / NCAA Support	10,636,553	14,037,605	18,781,140	19,145,182	20,019,049
Gen Univ Supp	873,359	773,359	-	-	-
Financial Aid Set Aside	800,000	800,000	800,000	840,000	545,200
Student Fees	1,495,060	1,494,706	1,487,795	525,941	525,707
Other Income	6,467,252	9,221,578	9,359,640	9,211,456	10,194,280
<b>Total Income</b>	<b>\$ 46,535,924</b>	<b>\$60,021,149</b>	<b>\$ 63,171,328</b>	<b>\$ 65,337,558</b>	<b>\$ 66,782,066</b>
<b>Expenses</b>					
Men's Sports	\$20,134,758	\$22,161,498	\$ 21,897,146	\$ 23,757,103	\$ 25,164,180
Women's Sports	8,632,747	9,353,857	10,224,129	10,680,382	10,624,206
Other Expenses	17,668,420	28,505,794	30,682,753	30,900,073	30,993,680
<b>Total Expenses</b>	<b>\$ 46,435,925</b>	<b>\$60,021,149</b>	<b>\$ 62,804,028</b>	<b>\$ 65,337,558</b>	<b>\$ 66,782,066</b>

<b>University of Iowa Residence System - FY 2010</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$48,116,473	\$49,470,939	\$1,354,466	102.8%
Expenditures	35,226,192	34,899,205	(\$326,987)	99.1%
Debt Service	5,003,144	5,003,144	-	100.0%
Mandatory Transfers	600,000	600,000	-	100.0%
Net Revenues	7,287,137	8,968,590	\$1,681,453	123.1%
Net Revenues as % of Gross Revenue	15.1%	18.1%		

Revenues from the SUI Residence System were 102.8% of budget. Contract residence hall room and board revenues exceeded the budget due to demand exceeding capacity in the residence halls, resulting in students residing in temporary housing during the fall semester.

Total expenditures were approximately \$327,000 less than budget. Salary expense was less than budget due to numerous vacancies in residence life, custodial operations, general administration, and mandatory unpaid days from AFSCME staff. Food cost increases were lower than had been budgeted. Repairs and maintenance exceeded budgeted amounts due to increases in cost and the volume of repairs during FY 2010.

<b>University of Iowa - Residence System FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
Revenues	\$ 40,909,930	\$ 43,963,474	\$ 45,109,482	\$ 46,437,517	\$ 49,470,939
Expenditures for Operations	29,202,713	30,406,591	30,870,381	34,194,597	34,899,205
Debt Service and Mandatory Transfers	6,629,008	6,598,195	5,568,395	5,577,426	5,603,144
Net Revenues after Debt Service and Mandatory Transfers	\$ 5,078,209	\$ 6,958,688	\$ 8,670,706	\$ 6,665,494	\$ 8,968,590
Net Revenues as % of Gross Revenue	12.4%	15.8%	19.2%	14.4%	18.1%

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 2010. The report includes enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2010 enrollment and occupancy information. The table below reflects a larger Fall 2010 lower division student enrollment and total student occupancy compared to Fall 2009. The University converted Parklawn Hall back to a residence hall and leased off-campus property to house the increase in lower division students and minimize residents in temporary housing.

<b>University of Iowa Residence System</b>				
	<b>Fall 2009</b>	<b>Fall 2010</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	30,328	30,825	497	1.6%
Lower Division	9,387	10,015	628	6.7%
Lower Div as % of Total	31.0%	32.5%		
Total Occupancy	6,133	6,411	278	4.5%
Occupancy as a % of Enrollment	20.2%	20.8%		

In June 2010, the Board authorized permission to proceed with planning for the construction of a new residence hall to be located within the west campus residence hall district; the facility will house between 250 and 400 students.

The outstanding revenue bond obligations for the University of Iowa residence system as of June 30, 2010, were \$45,830,000.

**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 Fund FY 2010</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	\$ 231,209,458	\$ 231,209,458	\$ -	100.0%
ARRA-State Stabilization	31,595,952	31,595,952	-	100.0%
RESOURCES				
Federal Support	12,828,617	12,828,617	-	100.0%
Interest	43,000	67,021	24,021	155.9%
Tuition and Fees	234,600,000	233,832,393	(767,607)	99.7%
Reimbursed Indirect Costs	19,000,000	18,741,253	(258,747)	98.6%
Sales and Services			-	
Other Income	2,400,000	2,405,535	5,535	100.2%
<b>TOTAL REVENUES</b>	<b>\$ 531,677,027</b>	<b>\$ 530,680,229</b>	<b>\$ (996,798)</b>	<b>99.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 364,925,965	\$ 360,260,250	\$ (4,665,715)	98.7%
Prof. /Scientific Supplies	45,312,184	37,924,392	(7,387,792)	83.7%
Library Acquisitions	12,200,000	8,901,193	(3,298,807)	73.0%
Rentals	1,488,000	1,524,447	36,447	102.4%
Utilities	25,356,000	24,913,351	(442,649)	98.3%
Building Repairs	18,200,000	13,502,270	(4,697,730)	74.2%
Auditor of State	500,000	442,769	(57,231)	88.6%
Equipment	4,490,378	7,779,668	3,289,290	173.3%
Aid to Individuals	59,204,500	57,073,187	(2,131,313)	96.4%
<b>TOTAL EXPENDITURES</b>	<b>\$ 531,677,027</b>	<b>\$ 512,321,527</b>	<b>\$ (19,355,500)</b>	<b>96.4%</b>

The Board approved revised operating budgets for ISU in April 2010. In addition to reducing state appropriations by a net \$14.1 million, the amended budget increased projected tuition revenue, indirect cost reimbursements, and other income by a combined \$11.5 million. The budget-to-actual comparisons are based on the revised budget.

All revenue streams were comparable to projections, with actual revenues being 0.2% less than the budget.

**Expense Variances**

- Salary and benefit costs were under budget due to the difficulty in projecting the timing of the impact of the Retirement Incentive Options and the mandated furloughs/unpaid days of staff.
- A significant portion of the supplemental appropriation received late in the fiscal year was budgeted as building repairs but was expended as equipment for faculty start-up packages. This caused building repairs to be under budget and equipment to exceed the budget.
- While costs for professional/scientific supplies and services were under budget, actual expenditures were consistent with prior years.
- Library acquisitions were under budget in FY 2010 but were over budget by a similar percentage in FY 2009 due to the early payment of standing contracts at the end of FY 2009.
- Student aid was 1.9% higher than the original budget but was lower than the revised budget due to the timing of summer session aid. Tuition set-aside for financial aid was 24% of gross tuition revenues.

Actual revenues exceeded expenditures in FY 2010 resulting in advance commitment funds available for use in subsequent years. The ability to utilize these funds has been crucial to establishing and successfully implementing ISU's resource management model. Individual colleges and other budget units plan to use these funds for faculty retention and recruitment, equipment, facility renovation, programmatic initiatives, and to manage fluctuations in revenues.

The University utilized \$31.6 million of ARRA funding to protect educational programs and jobs while transitioning to reduced state funding levels. ARRA funds extended programs and provided classroom and technology upgrades, research equipment, faculty start-ups, student support, library acquisitions, and in a few circumstances, were used to develop new revenue sources for the following fiscal year. Salaries and benefit costs for positions that would not be continuing comprised the largest portion (75%) of the ARRA expenditures.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose units.

<b>Iowa State University - General Fund FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 236,683,979	\$ 242,163,980	\$ 267,358,107	\$ 276,483,151	\$ 231,209,458
ARRA-State Stabilization					31,595,952
<b>RESOURCES</b>					
Federal Support	12,925,373	12,925,373	12,828,617	12,828,617	12,828,617
Interest	1,245,510	1,841,285	2,056,558	1,301,018	67,021
Tuition and Fees	167,936,304	178,480,410	191,094,747	211,130,075	233,832,393
Reimbursed Indirect Costs	17,879,167	17,060,230	18,174,171	16,804,534	18,741,253
Sales and Services					
Other Income	1,522,180	1,648,738	1,656,972	2,239,390	2,405,535
<b>TOTAL REVENUES</b>	<b>\$ 438,192,513</b>	<b>\$ 454,120,016</b>	<b>\$ 493,169,172</b>	<b>\$ 520,786,785</b>	<b>\$ 530,680,229</b>
<b>EXPENDITURES</b>					
Salaries	\$ 323,038,030	\$ 331,956,332	\$ 346,245,077	\$ 369,387,807	\$ 360,260,250
Prof. /Scientific Supplies	31,105,568	31,822,892	34,426,124	40,857,434	37,924,392
Library Acquisitions	8,902,407	9,517,527	9,397,518	12,493,675	8,901,193
Rentals	1,071,854	1,116,240	1,353,289	1,649,521	1,524,447
Utilities	23,054,938	23,090,653	24,824,022	23,496,951	24,913,351
Building Repairs	6,856,867	4,071,010	13,710,926	14,347,995	13,502,270
Auditor of State	388,488	390,847	426,040	469,224	442,769
Equipment	4,237,968	2,056,206	5,141,081	3,512,242	7,779,668
Aid to Individuals	39,541,865	41,765,050	47,099,253	53,769,249	57,073,187
<b>TOTAL EXPENDITURES</b>	<b>\$ 438,197,985</b>	<b>\$ 445,786,757</b>	<b>\$ 482,623,330</b>	<b>\$ 519,984,098</b>	<b>\$ 512,321,527</b>



IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	FY 2010 Budget	FY 2010 Actuals	Variance
<b>Sports:</b>			
Football	\$ 8,993,710	\$ 8,178,339	\$ (815,371)
Men's Basketball	2,402,281	2,418,970	16,689
Women's Basketball	565,204	548,337	(16,867)
Wrestling	160,000	158,822	(1,178)
Other Sports	173,174	206,489	33,315
<b>Subtotal</b>	<b>\$ 12,294,369</b>	<b>\$ 11,510,957</b>	<b>\$ (783,412)</b>
<b>Other Income</b>			
Big Twelve Conference/NCAA	\$ 9,310,812	\$ 9,837,475	\$ 526,663
Post-Season Revenue	1,465,208	1,674,030	208,822
Fundraising	9,269,701	6,985,333	(2,284,368)
Multi-Media Rights	2,733,000	2,623,413	(109,587)
University Support	2,113,607	1,612,923	(500,684)
Student Fees	1,562,939	1,182,648	(380,291)
Game Guarantees	975,000	1,128,550	153,550
Auxillary Revenue	1,096,518	1,222,580	126,062
Investment Income	110,000	172,719	62,719
ISU Licensing	280,000	314,873	34,873
Facility Management Fee	500,000	500,000	-
Other Revenue	1,111,709	1,521,720	410,011
<b>Subtotal</b>	<b>\$ 30,528,494</b>	<b>\$ 28,776,264</b>	<b>\$ (1,752,230)</b>
<b>TOTAL INCOME</b>	<b>\$ 42,822,863</b>	<b>\$ 40,287,221</b>	<b>\$ (2,535,642)</b>
<b><u>EXPENSES</u></b>			
<b>Sports Operations</b>			
Football	\$ 2,791,446	\$ 2,686,440	\$ (105,006)
Men's Basketball	1,296,973	1,129,231	(167,742)
Women's Basketball	614,000	606,783	(7,217)
Wrestling	156,582	153,115	(3,467)
Other Sports	1,482,251	1,539,984	57,733
<b>Subtotal</b>	<b>\$ 6,341,252</b>	<b>\$ 6,115,553</b>	<b>\$ (225,699)</b>
<b>NonSports Operations:</b>			
Facilities & Events	\$ 4,038,971	\$ 3,724,073	\$ (314,898)
Big 12 Expenses	1,287,500	1,037,153	(250,347)
Training	209,219	224,214	14,995
Academic Services	169,190	179,761	10,571
Administration	416,495	483,857	67,362
Ticket Operations	577,892	692,715	114,823
Marketing	276,563	269,187	(7,376)
Medical	398,268	508,907	110,639
Other	1,068,392	1,157,493	89,101
<b>Subtotal</b>	<b>\$ 8,442,490</b>	<b>\$ 8,277,360</b>	<b>\$ (165,130)</b>
Scholarships	6,687,450	5,940,717	(746,733)
Salaries	14,976,888	14,381,894	(594,994)
Postseason	1,837,110	1,774,085	(63,025)
Projects	330,000	219,186	(110,814)
Debt Service	3,545,007	2,824,276	(720,731)
Coaching Change	449,596	550,942	101,346
Contingency	200,000	-	(200,000)
<b>TOTAL EXPENSE</b>	<b>\$ 42,809,793</b>	<b>\$ 40,084,013</b>	<b>\$ (2,525,780)</b>

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

**Revenue Variances**

- The Department estimates the recessionary economy contributed to lower than projected football ticket sales.
- Foundation/Fundraising support for athletics was less than the budget due to reduced support levels needed from the Cyclone Club.
- Additional television appearances resulted in a positive budget variance in conference/NCAA revenues.
- University support for athletics was reduced resulting from the recent Board initiative to minimize/eliminate general fund support for athletics.
- Other revenue exceeded the budget primarily from ticket service charges from concerts hosted at Hilton Coliseum and the bowl game.

**Expense Variances**

- Sports Operations identified cost savings opportunities resulting in expenses being less than the budget.
- Facilities and event costs were under budget due to implemented cost saving measures from Athletics' management of Hilton Coliseum.
- The Big 12 Conference implemented operational cost saving measures which reduced their assessment to ISU Athletics.
- Ticket operations exceeded the budget due to increased volumes of processed transactions.
- Fewer scholarships were awarded primarily due to a change in the football coaching staff.
- Salary and benefit savings resulted from mandatory unpaid days for staff and temporary reductions in retirement contributions.
- Debt service was less than the budget due to the timing of completion and initial debt payments for significant facility construction and renovation, and payment of debt from sources other than Athletics' operations (i.e. donor funding).

The following provides a five-year summary of ISU Athletics' revenues and expenditures.

<b>Iowa State University Athletics</b>					
<b>FY 2006-FY 2010</b>					
	<b>FY 2006</b>	<b>*FY 2007</b>	<b>FY 2008</b>	<b>**FY 2009</b>	<b>FY 2010</b>
<b>Revenues</b>					
Sports Income	\$ 10,236,527	\$ 7,066,196	\$ 13,320,217	\$ 11,846,824	\$ 11,510,957
Alumni / Foundation / Corp Support / Sponsorship	5,712,712	7,859,043	6,844,118	8,819,526	9,608,746
Athletic Conference / NCAA Support	9,315,157	8,222,366	8,819,450	10,428,104	11,511,505
General University Support	2,824,102	2,914,240	2,953,733	3,604,793	1,612,923
Student Fees	1,089,160	1,072,333	1,098,035	1,197,018	1,182,648
Other Income	2,141,134	2,243,709	2,509,827	3,838,522	4,860,442
<b>Total Revenues</b>	<b>\$ 31,318,792</b>	<b>\$ 29,377,887</b>	<b>\$ 35,545,380</b>	<b>\$ 39,734,787</b>	<b>\$ 40,287,221</b>
<b>Expenses</b>					
Sports Operations	\$ 4,341,045	\$ 5,723,157	\$ 5,731,702	\$ 6,393,368	\$ 6,115,553
Non-Sport Operations	6,516,425	7,302,907	7,147,722	7,971,943	8,277,360
Scholarships	5,009,637	5,256,097	5,404,874	6,045,549	5,940,717
Other Expenses	15,451,685	15,949,271	17,169,873	19,298,151	19,750,383
<b>Total Expenses</b>	<b>\$ 31,318,792</b>	<b>\$ 34,231,432</b>	<b>\$ 35,454,171</b>	<b>\$ 39,709,011</b>	<b>\$ 40,084,013</b>

\*Accounting change to accrual basis in FY 2008 negatively impacted FY 2007 revenues

\*\*Athletics assumed management of Hilton Coliseum beginning in FY 2009

<b>Iowa State University Residence System - FY 2010</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$71,418,261	\$72,795,895	\$1,377,634	101.9%
Expenditures	54,393,593	49,968,320	(\$4,425,273)	91.9%
Debt Service	10,879,832	10,761,339	(118,493.00)	98.9%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	5,644,836	11,566,236	\$5,921,400	204.9%
Net Revenues as % of Gross Revenue	7.9%	15.9%		

ISU residence system revenues exceeded the budget by \$1.4 million primarily due to higher room and board contract revenue from increased occupancy in the residence halls. The increase in contract revenue was partially offset by decreased sales at ISU Dining's catering locations as a result of the poor economy.

Expenditures were \$4.4 million under budget due to reduced salary and benefit reduction programs for all employee groups implemented during FY 2010, ISU Dining's continued efforts to reduce food costs, and lower than projected utility costs.

<b>Iowa State University - Residence System FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
Revenues	\$ 58,976,419	\$ 63,482,698	\$ 66,178,786	\$ 71,884,662	\$ 72,795,895
Expenditures for Operations	40,860,285	44,148,586	46,094,142	49,721,330	49,968,320
Debt Service and Mandatory Transfers	10,479,162	10,497,894	10,768,360	11,166,307	11,261,339
Net Revenues after Debt Service and Mandatory Transfers	\$ 7,636,972	\$ 8,836,218	\$ 9,316,284	\$ 10,997,025	\$ 11,566,236
Net Revenues as % of Gross Revenue	12.9%	13.9%	14.1%	15.3%	15.9%

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 2010 including enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2010 enrollment and occupancy information. Fall 2010 total occupancy reflects an increase of approximately 300 students (3.3%) when compared to Fall 2009.

<b>Iowa State University Residence System</b>				
	<b>Fall 2009</b>	<b>Fall 2010</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	27,945	28,682	737	2.6%
Lower Division	10,351	10,441	90	0.9%
Lower Div as % of Total	37.0%	36.4%		
Total Occupancy	9,106	9,403	297	3.3%
Total Occupancy % of Enrollment	32.6%	32.8%		

The outstanding revenue bond obligations for Iowa State University residence system as of June 30, 2010, were \$123,910,000.

**University of Northern Iowa**

The following compares the FY 2010 general fund approved budget with the actual revenue and expenditure transactions for all appropriated units.

<b>University of Northern Iowa - General Fund FY 2010</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 84,463,016	\$ 84,463,016	\$ -	100.0%
ARRA-State Stabilization	12,376,464	12,376,464	-	100.0%
<b>RESOURCES</b>				
Interest	618,000	814,277	196,277	131.8%
Tuition and Fees	71,390,000	71,394,270	4,270	100.0%
Reimbursed Indirect Costs	2,216,649	2,391,577	174,928	107.9%
Sales and Services	520,000	497,309	(22,691)	95.6%
Other Income	4,957,121		(4,957,121)	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 176,541,250</b>	<b>\$ 171,936,913</b>	<b>\$ (4,604,337)</b>	<b>97.4%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 126,915,603	\$ 122,128,989	\$ (4,786,614)	96.2%
Prof. /Scientific Supplies	24,302,788	18,550,815	(5,751,973)	76.3%
Library Acquisitions	1,975,513	2,058,168	82,655	104.2%
Rentals	886,367	895,437	9,070	101.0%
Utilities	6,122,700	5,260,673	(862,027)	85.9%
Building Repairs	2,434,703	3,085,584	650,881	126.7%
Auditor of State	275,000	222,355	(52,645)	80.9%
Equipment	250,077	1,788,791	1,538,714	715.3%
Aid to Individuals	13,378,499	13,719,529	341,030	102.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 176,541,250</b>	<b>\$ 167,710,341</b>	<b>\$ (8,830,909)</b>	<b>95.0%</b>

The Board approved revised operating budgets for UNI in April 2010. In addition to reducing state appropriations by a net \$3.9 million, the amended budget increased projected tuition revenues, indirect cost recoveries, and interest income by a combined \$2.9 million. The budget revision also included \$4.9 million in advanced commitment funds budgeted in other income. The budget-to-actual comparisons are based on the revised budget.

**Revenue Variances**

- Investment income exceeded the budget because of unrealized gains in fixed income securities during the fourth quarter of the fiscal year.
- Indirect cost recoveries exceeded the budget due an increase in grant activity.
- The revised budget included \$4.9 million in other income consisting of advanced commitment revenues earned and reported in prior years. The funds were dedicated to student financial aid, academic support, biology lab remodel, Professional Development School support, storm damage repairs, utility/sustainability projects, project matching, building repair projects, and marketing activities.

Expense Variances

- Salary costs were under budget due to unfilled positions from retirements and the delay in filling vacant positions during uncertain fiscal times.
- Major equipment purchases late in the fiscal year caused actual expenses to exceed the budget. The purchases included instruments for the School of Music, lab equipment, maintenance and grounds equipment, and technological improvements for classrooms.
- Utility costs were less than projected due to reduced usage of purchased electricity, lower than expected natural gas prices, and the implementation of numerous energy conservation practices.
- Tuition set-aside for financial aid exceeded the budget and was 19% of gross tuition revenues.

Actual revenues exceeded expenditures in FY 2010; the resulting advance commitment funds are targeted for internal bridge funding for FY 2011 when ARRA funds are not available and will provide for adjunct faculty, instructional room upgrades, scholarships, sustainability initiatives, marketing and public relations initiatives, and building repair projects.

ARRA-State Fiscal Stabilization Funds of \$12.4 million facilitated a strategic approach to addressing FY 2010 funding challenges. The University funded 28 projects that met ARRA criteria in addition to university goals and objectives. The one-time monies were directed toward saving staff positions during FY 2010, funding adjunct faculty, providing financial support to the professional development school at the Department of Education, technology and equipment improvements for classrooms, and partial funding for the student information system. Salary costs and professional and scientific supplies/services comprised 61% and 33%, respectively, of the ARRA expenditures during FY 2010, with the remainder distributed over other expense lines.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose units.

<b>University of Northern Iowa - General Fund FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 82,908,587	\$ 84,969,353	\$ 93,775,731	\$ 100,693,508	\$ 84,463,016
ARRA-State Stabilization					\$ 12,376,464
<b>RESOURCES</b>					
Interest	648,033	969,714	826,354	446,117	814,277
Tuition and Fees	58,355,985	61,630,224	63,896,246	66,813,811	71,394,270
Reimbursed Indirect Costs	2,108,863	2,098,249	2,053,211	2,301,699	2,391,577
Sales and Services	636,722	609,234	612,073	483,641	497,309
<b>TOTAL REVENUES</b>	<b>\$ 144,658,190</b>	<b>\$ 150,276,774</b>	<b>\$ 161,163,615</b>	<b>\$ 170,738,776</b>	<b>\$ 171,936,913</b>
<b>EXPENDITURES</b>					
Salaries	\$ 112,940,306	\$ 115,821,784	\$ 121,926,676	\$ 127,374,663	\$ 122,128,989
Prof. /Scientific Supplies	10,618,795	11,618,859	12,531,475	17,662,591	18,550,815
Library Acquisitions	1,968,207	2,466,954	2,135,031	2,243,484	2,058,168
Rentals	899,358	993,443	989,156	1,020,507	895,437
Utilities	4,525,015	4,697,326	4,831,652	4,991,469	5,260,673
Building Repairs	1,587,610	2,416,205	3,362,647	1,409,733	3,085,584
Auditor of State	186,609	198,006	224,599	313,916	222,355
Equipment	870,640	1,185,196	1,175,100	1,152,375	1,788,791
Aid to Individuals	11,061,650	10,879,001	11,422,120	12,142,253	13,719,529
<b>TOTAL EXPENDITURES</b>	<b>\$ 144,658,190</b>	<b>\$ 150,276,774</b>	<b>\$ 158,598,456</b>	<b>\$ 168,310,991</b>	<b>\$ 167,710,341</b>

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<b><u>INCOME</u></b>	<b>FY 2010 Budget</b>	<b>FY 2010 Actuals</b>	<b>Variance</b>
<b>Sports:</b>			
Football	\$ 1,267,000	\$ 999,778	\$(267,222)
Men's Basketball	1,014,000	1,104,335	90,335
Men - All Other Sports	58,500	44,776	(13,724)
Women - All Sports	134,850	147,698	12,848
<b>Subtotal - Sports</b>	<b>\$ 2,474,350</b>	<b>\$ 2,296,587</b>	<b>\$(177,763)</b>
<b>Other Income:</b>			
Student Activity Fees	\$ 1,212,500	\$ 1,212,518	\$ 18
General University Support			
General Support	3,345,837	3,165,693	(180,144)
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	1,136,000	1,223,144	87,144
Athletic Marketing	1,039,000	1,057,205	18,205
Athletic Conf/NCAA Support	600,000	641,630	41,630
Novelties-Outings	130,000	382,166	252,166
Miscellaneous	335,000	367,134	32,134
<b>Subtotal - Other</b>	<b>9,081,818</b>	<b>9,332,971</b>	<b>251,153</b>
<b>TOTAL INCOME</b>	<b>\$ 11,556,168</b>	<b>\$ 11,629,558</b>	<b>\$ 73,390</b>
<b><u>EXPENSES</u></b>			
<b>Men's Sports:</b>			
Football	\$ 2,707,409	\$ 2,609,813	\$ (97,596)
Basketball	1,413,569	1,715,543	301,974
All Other Men's Sports	1,015,313	1,074,710	59,397
<b>Subtotal - Men's Sports</b>	<b>\$ 5,136,291</b>	<b>\$ 5,400,066</b>	<b>\$ 263,775</b>
<b>Women's Sports:</b>			
Basketball	\$ 752,730	\$ 762,237	\$ 9,507
Volleyball	631,113	648,935	17,822
All Other	1,861,192	2,011,065	149,873
<b>Subtotal - Women's Sports</b>	<b>\$ 3,245,035</b>	<b>\$ 3,422,237</b>	<b>\$ 177,202</b>
<b>Other Expenses:</b>			
Athletic Training	\$ 305,306	\$ 212,129	\$ (93,177)
Administration & General	2,336,587	2,318,549	(18,038)
Athletic Marketing	253,949	234,092	(19,857)
Contingency	279,000	-	(279,000)
<b>Subtotal - Other Expenses</b>	<b>\$ 3,174,842</b>	<b>\$ 2,764,770</b>	<b>\$(410,072)</b>
<b>TOTAL EXPENSE</b>	<b>\$ 11,556,168</b>	<b>\$ 11,587,073</b>	<b>\$ 30,905</b>

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

**Revenue Variances**

- Sports income was less than the budget due the decrease in football season and individual ticket sales.
- General university support was reduced due to the mid-year budget reduction.
- Licensing revenue was greater than projected due to an increase in sales of novelty and apparel items.

**Expense Variances**

- Men's basketball expenses exceeded the budget due to travel costs associated with post-season participation and coaching bonus payments.
- Other women's sports expenses increased due to additional post-season travel costs.
- A contingency account is budgeted for athletics with actual expenses being reported in the appropriate expense category if applicable.

The following provides a consolidated five-year history of actual revenues and expenditures for UNI Athletics.

<b>University of Northern Iowa Athletics FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>Revenues</b>					
Sports Income	\$ 1,720,490	\$ 1,951,774	\$ 2,132,457	\$ 2,556,215	\$ 2,296,587
Alumni / Foundation / Corp Support / Sponsorship	720,636	1,254,385	1,610,762	2,239,783	2,280,349
Athletic Conference / NCAA Support	444,779	519,043	533,941	597,553	641,630
General University Support	5,107,784	5,169,052	5,354,845	5,231,210	4,449,174
Student Fees	1,125,344	1,280,943	1,210,148	1,209,614	1,212,518
Other Income	372,044	207,820	276,535	338,378	749,300
<b>Total Revenues</b>	<b>\$ 9,491,077</b>	<b>\$ 10,383,017</b>	<b>\$ 11,118,688</b>	<b>\$ 12,172,753</b>	<b>\$ 11,629,558</b>
<b>Expenses</b>					
Men's Sports	\$ 4,662,165	\$ 4,957,798	\$ 5,039,491	\$ 5,749,288	\$ 5,400,066
Women's Sports	2,885,726	3,250,889	3,466,215	3,288,418	3,422,237
Other Expenses	1,943,186	2,174,330	2,465,379	3,043,858	2,764,770
<b>Total Expenses</b>	<b>\$ 9,491,077</b>	<b>\$ 10,383,017</b>	<b>\$ 10,971,085</b>	<b>\$ 12,081,564</b>	<b>\$ 11,587,073</b>

<b>University of Northern Iowa Residence System - FY 2010</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$32,828,492	\$36,308,224	\$3,479,732	110.6%
Expenditures	26,460,297	24,860,280	(\$1,600,017)	94.0%
Debt Service	3,285,136	3,280,804	(4,332)	99.9%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	2,753,059	7,837,140	\$5,084,081	284.7%
Net Revenues as % of Gross Revenue	8.4%	21.6%		

The UNI Residence System's total operating revenues were \$3.5 million higher than the budget. Contracts for single student housing were 435 greater than projected resulting in additional housing and residential dining revenue. Retail dining and catering income also exceeded the budget due to an increase in sales volume.

While revenues for the Residence System exceeded budget, total expenditures for the system were \$1.6 million less than the budget. Salary and related benefit costs were reduced for all employee groups creating a one-time cost savings measure for FY 2010. The early retirement incentive program resulted in unfilled positions, which also contributed to the salary expense reductions.

UNI's 2-Year Advantage Plan, which allows students to sign a two-year contract and lock in room and board rates, continues to be a popular with the students. In Fall 2010, 2,205 students participated in the Plan.

Net revenues after debt service and mandatory transfers continued to trend positively in FY 2010. Following years of continuous growth in net revenues, the University anticipates FY 2010 to be a peak year for net revenues as new bonding is projected for the Apartment Housing projects in each of the next two years.

<b>University of Northern Iowa - Residence System FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
Revenues	\$ 27,018,686	\$ 29,867,691	\$32,181,568	\$35,645,340	\$36,308,224
Expenditures for Operations	21,048,052	22,685,201	24,102,082	25,211,051	24,860,280
Debt Service and Mandatory Transfers	3,633,392	3,621,491	3,620,449	3,615,136	3,610,804
Net Revenues after Debt Serv/Mand Transfers	\$ 2,337,242	\$ 3,560,999	\$ 4,459,037	\$ 6,819,153	\$ 7,837,140
Net Revenues as % of Gross Revenue	8.7%	11.9%	13.9%	19.1%	21.6%

The residence system annual report is available in the Board Office and provides FY 2010 enrollment data, residence hall and apartment occupancy, and financial information. The annual report also contains Fall 2010 enrollment and occupancy information. Following the trend of increased occupancy, total occupancy for Fall 2010 is 59 students more than Fall 2009.

<b>University of Northern Iowa Residence System</b>				
	<b>Fall 2009</b>	<b>Fall 2010</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	13,080	13,201	121	0.9%
Lower Division	4,591	4,521	-70	-1.5%
Lower Div as % of Total	35.10%	34.25%		
Total Occupancy	4,369	4,428	59	1.4%
Occupancy as a % of Enrollment	33.4%	33.5%		

The outstanding revenue bond obligations for UNI's residence system as of June 30, 2010, were \$26,765,000.



**Iowa School for the Deaf**

The following compares the FY 2010 general fund approved budget with actual revenue and expenditure transactions. The Board approved a revised operating budget for ISD last Spring which included a net decrease in state appropriations of \$389,000 and an \$85,000 increase in sales and services income resulting from revenue received from high school leadership camps, interpreter reimbursements, and leased farm ground. Total revenues and expenses were 99.9% of the revised budget.

<b>Iowa School for the Deaf - General Fund FY 2010</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 9,263,866	\$ 9,263,866	\$ -	100.0%
Other	75,680	75,680	-	100.0%
ARRA-State Stabilization	583,987	583,987	-	100.0%
RESOURCES				
Federal Support	54,000	53,117	(883)	98.4%
Interest	15,000	3,724	(11,276)	24.8%
Sales and Services	418,274	416,178	(2,096)	99.5%
Other Income	11,916	11,916	-	100.0%
<b>TOTAL REVENUES</b>	<b>\$ 10,422,723</b>	<b>\$ 10,408,468</b>	<b>\$ (14,255)</b>	<b>99.9%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 7,596,948	\$ 7,703,991	\$ 107,043	101.4%
Prof. /Scientific Supplies	1,063,880	1,094,153	30,273	102.8%
Library Acquisitions	8,226	8,430	204	102.5%
Utilities	390,520	299,351	(91,169)	76.7%
Building Repairs	1,255,453	1,161,360	(94,093)	92.5%
Auditor of State	40,000	29,791	(10,209)	74.5%
Equipment	67,696	111,392	43,696	164.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,422,723</b>	<b>\$ 10,408,468</b>	<b>\$ (14,255)</b>	<b>99.9%</b>

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

**Variations**

- Interest income was less than budgeted due to lower interest rates on investments.
- Salary costs of terminated employees from the midyear budget reduction being paid through the time of termination slightly exceeded the budget.
- Building repairs were lower than budgeted. Funds from the supplemental appropriation were reallocated from building repairs to equipment.
- Expenses paid to the State Auditor were less than the original cost estimate.

All ISD ARRA-State Stabilization funds received in FY 2010 were utilized for the fire/life safety sprinkler project in the boys and girls residence halls during the year.

Planned reallocations totaling \$50,000 were accomplished as budgeted. Funds previously dedicated to the School's regular deaf education classroom and Student Life program were reallocated to support anticipated utility cost increases and the anticipated budget reduction.

The following provides a five-year history of general operating revenues and expenditures. The increase in building repairs compared to previous years is due to the Science Lab renovation completed at the School.

<b>Iowa School for the Deaf - General Fund</b>					
<b>FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 8,810,471	\$ 9,162,890	\$ 9,689,607	\$ 9,974,495	\$ 9,263,866
Other	170,800	169,797	173,735	180,687	75,680
ARRA-State Stabilization					583,987
<b>RESOURCES</b>					
Federal Support	47,033	44,244	43,235	43,534	53,117
Interest	30,482	35,303	16,387	1,406	3,724
Sales and Services	309,476	342,829	336,225	385,811	416,178
Other Income	11,916	11,916	11,916	11,916	11,916
<b>TOTAL REVENUES</b>	<b>\$ 9,380,178</b>	<b>\$ 9,766,979</b>	<b>\$ 10,271,105</b>	<b>\$ 10,597,849</b>	<b>\$ 10,408,468</b>
<b>EXPENDITURES</b>					
Salaries	\$ 7,401,483	\$ 7,587,136	\$ 8,159,021	\$ 8,389,417	\$ 7,703,991
Prof. /Scientific Supplies	1,143,883	1,094,811	1,202,762	1,088,288	1,094,153
Library Acquisitions	8,312	10,536	3,449	21	8,430
Utilities	370,130	373,330	389,672	358,157	299,351
Building Repairs	338,551	558,372	354,222	579,725	1,161,360
Auditor of State	33,953	15,097	33,880	34,500	29,791
Equipment	83,866	127,697	128,099	147,741	111,392
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,380,178</b>	<b>\$ 9,766,979</b>	<b>\$ 10,271,105</b>	<b>\$ 10,597,849</b>	<b>\$ 10,408,468</b>

**Iowa Braille and Sight Saving School**

The following compares the FY 2010 general operating fund approved budget with actual revenue and expenditure transactions. The Board approved a revised operating budget for IBSSS in April 2010 to reflect a decrease of \$210,000 in state appropriations. Total FY 2010 revenues were 99.4% of the revised budget.

<b>Iowa Braille and Sight Saving School - General Fund FY 2010</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 5,255,153	\$ 5,055,153	\$ (200,000)	96.2%
Other	9,460	9,460	-	100.0%
ARRA-State Stabilization	330,215	330,215	-	100.0%
<b>RESOURCES</b>				
Federal Support	357,000	446,507	89,507	125.1%
Interest	5,000	794	(4,206)	15.9%
Reimbursed Indirect Costs	41,268	47,514	6,246	115.1%
Sales and Services	3,300,370	3,354,934	54,564	101.7%
Other	10,000	5,731	(4,269)	57.3%
<b>TOTAL REVENUES</b>	<b>\$ 9,308,466</b>	<b>\$ 9,250,308</b>	<b>(58,158)</b>	<b>99.4%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 7,012,350	\$ 6,984,536	\$ (27,814)	99.6%
Prof. /Scientific Supplies	1,121,539	1,202,500	80,961	107.2%
Library Acquisitions	3,500	2,156	(1,344)	61.6%
Utilities	251,250	225,532	(25,718)	89.8%
Building Repairs	714,836	469,992	(244,844)	65.7%
Auditor of State	29,200	24,608	(4,592)	84.3%
Equipment	175,791	140,984	(34,807)	80.2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,308,466</b>	<b>\$ 9,050,308</b>	<b>(258,158)</b>	<b>97.2%</b>

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

**Revenue Variances**

- IBSSS received a supplemental FY 2010 appropriation which was eligible for carryforward into FY 2011. The school elected to carry forward \$200,000 into FY 2011 resulting in the budget-to-actual appropriation variance.
- Federal support exceeded the budget due to additional State Vision Grant revenue being allocated to cover higher Orientation and Mobility personnel costs.
- Sales and services revenue was over budget from greater AEA Extended School Year revenues and an unbudgeted reimbursement from the Hawkeye Carver Grant.

Expense Variances

- Professional and scientific supplies/services were over budget due to the timing and subsequent payment of a Grant Wood AEA service billing.
- Building repairs were less than the budget because the Rice Hall/Palmer Hall fire sprinkler project was significantly under budget and was partially paid with available FY 2009 funds. Basement renovation project costs were also less than forecasted.
- Equipment purchases budgeted in FY 2010 were not received until FY 2011, resulting in actual FY 2010 costs being less than the budget.

More than half of IBSSS's ARRA-Stabilization funds totaling \$330,215 were dedicated towards salary costs associated with Extended School Year and Summer School programs. The remainder was dedicated to equipment purchases and professional/scientific supplies and services used to enhance the Statewide System for Vision Services.

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 as sales and services in the general operating fund to be more reflective of the school's efforts to design a unified and coordinated, statewide system for delivering services. The sales and services line also contains the rental income received from the agreement with Americorp.

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

<b>Iowa Braille and Sight Saving School - General Fund</b>					
<b>FY 2006 - FY 2010</b>					
	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 4,930,295	\$ 5,127,507	\$ 5,456,107	\$ 5,640,062	\$ 5,055,153
Other	93,800	95,545	90,865	79,944	9,460
ARRA-State Stabilization					330,215
RESOURCES					
Federal Support	251,033	255,426	328,876	350,945	446,507
Interest	19,356	30,519	35,543	4,926	794
Reimbursed Indirect Costs	100,259	38,211	38,336	45,152	47,514
Sales and Services	87,267	71,450	1,304,613	2,321,712	3,354,934
Other	18,293	19,008	136,941	3,729	5,731
<b>TOTAL REVENUES</b>	<b>\$ 5,500,303</b>	<b>\$ 5,637,666</b>	<b>\$ 7,391,281</b>	<b>\$ 8,446,470</b>	<b>\$ 9,250,308</b>
<b>EXPENDITURES</b>					
Salaries	\$ 4,374,062	\$ 4,303,424	\$ 5,285,314	\$ 6,001,711	\$ 6,984,536
Prof. /Scientific Supplies	708,308	796,818	882,709	942,887	1,202,500
Library Acquisitions	5,383	4,829	308	1,522	2,156
Utilities	208,045	190,193	223,484	196,258	225,532
Building Repairs	136,088	275,698	792,547	1,227,375	469,992
Auditor of State	24,731	22,046	25,677	25,483	24,608
Equipment	43,686	44,658	181,242	51,234	140,984
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,500,303</b>	<b>\$ 5,637,666</b>	<b>\$ 7,391,281</b>	<b>\$ 8,446,470</b>	<b>\$ 9,050,308</b>