

**Contact: Brad Berg**

**COMPREHENSIVE FISCAL REPORT FOR FY 2013**

**Action Requested:**

Receive the FY 2013 Comprehensive Fiscal Report.

**Executive Summary:**

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

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

- General operating funds include state operating appropriations, some federal funds, interest income, tuition and fee revenues, reimbursed indirect costs, and sales and services income. General fund operating revenues can vary from expenditures due to legislation that allows the Regent universities to retain student charges and due to non-reversion language for the economic development and Specialized Child Health Services special purpose appropriated units.
- Restricted funds are specifically designated or restricted for a particular purpose or enterprise and include capital appropriations, tuition replacement appropriations, gifts, bond proceeds, sponsored funding from federal and private sources, residence systems, athletics, as well as other auxiliary or independent functions such as parking and utility systems.

Total FY 2013 actual revenues for the Regent enterprise totaled slightly less than \$4.9 billion.

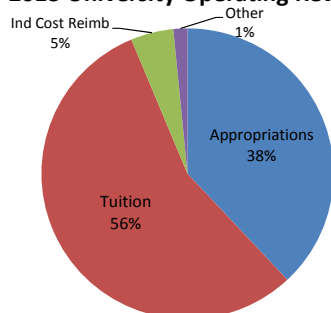
	<u>General Operating</u>	<u>UIHC Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2013 Actual Revenues	\$1.43 billion	\$1.03 billion	\$2.43 billion	\$4.89 billion

**General Operating Funds**

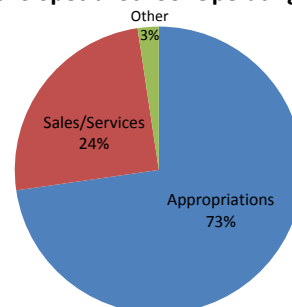
FY 2013 operating revenues (including all special purpose units except UIHC) at Iowa's public universities totaled \$1.41 billion consisting primarily of state appropriations (38%) and tuition revenue (56%).

State appropriations comprise 73% of the \$17.35 million total Special School operating revenues. The Special School sales/service revenue is primarily IBSSS contract revenue resulting from the salary and mileage billings for teachers and mobility specialists employed by the school and under contractual agreement with the AEA/LEAs.

**FY 2013 University Operating Revenues**



**FY 2013 Special School Operating Revenues**



The Board approved the FY 2013 special school budgets in June 2012 and the original university budgets in August 2012. Revised FY 2013 operating budgets were later approved for SUI and ISU to reflect updated revenue and expense projections. Details of the budget revisions are provided in the attachments.

The following table compares the final FY 2013 budget (excluding UIHC) as approved by the Board to actual revenues and expenditures. General operating fund revenues totaled \$1.43 billion and were 99.1% of the budget. Budget-to-actual comparisons for each of Iowa's public universities and special schools are contained in the attachments. Note: The comparison for the UIHC units is provided in Attachment A beginning on page 6.

<b>General Operating Fund - All Institutions</b>				
<b>FY 2013 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>% of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 549,036,739	\$ 549,036,739	\$ -	100.0%
Other	82,049	82,049	-	100.0%
<b>RESOURCES</b>				
Federal Support	14,086,000	14,118,495	32,495	100.2%
Interest	3,811,928	3,165,900	(646,028)	83.1%
Tuition and Fees	790,878,029	785,554,665	(5,323,364)	99.3%
Reimbursed Indirect Costs	68,347,279	66,972,371	(1,374,908)	98.0%
Sales and Services	7,464,711	7,548,418	83,707	101.1%
Other Income	7,964,916	1,692,544	(6,272,372)	21.2%
<b>TOTAL REVENUES</b>	<b>\$ 1,441,671,651</b>	<b>\$ 1,428,171,181</b>	<b>\$ (13,500,470)</b>	<b>99.1%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 987,679,187	\$ 987,446,413	\$ (232,774)	100.0%
Prof. /Scientific Supplies	126,932,168	106,217,787	(20,714,381)	83.7%
Library Acquisitions	29,687,235	30,891,174	1,203,939	104.1%
Rentals	6,918,946	7,407,737	488,791	107.1%
Utilities	69,744,855	67,884,700	(1,860,155)	97.3%
Building Repairs	40,598,266	50,646,577	10,048,311	124.8%
Auditor of State	1,478,400	1,389,067	(89,333)	94.0%
Equipment	7,825,780	8,074,838	249,058	103.2%
Aid to Individuals	170,806,814	175,417,842	4,611,028	102.7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,441,671,651</b>	<b>\$ 1,435,376,135</b>	<b>\$ (6,295,516)</b>	<b>99.6%</b>

Actual tuition revenue was 0.7% less than budget and indirect cost reimbursements were 2% less than the budget; the latter being due primarily to the difficulty in projecting federal grant awards. The FY 2013 amended budget for SUI included approximately \$6.5 million of revenue earned and reported in prior years (advanced commitment funds) but budgeted for expenditure in FY 2013 for the Library Student Commons project. With the actual revenues being reported in the year received, an expected budget-to-actual variance occurs in "other income".

Reflective of the service nature of Iowa's public universities and special schools, salary-related expenses comprised 69% of the operating budgets and equaled the budget. Professional/Scientific supplies and services were under budget at all three universities and were redistributed to address needs in other areas such as building repairs, financial aid, and library acquisitions.

The following table provides a five-year revenue and expense history of all operating units (excluding UIHC) for Iowa's public universities and special schools. The table reflects the dynamic changes in state appropriations, tuition revenue, and includes the infusion of the ARRA funds in FY 2010. These one-time funds were effectively used to bridge strategic budget decisions in FY 2010 to achieve permanent budget reductions that positively impacted future budget years, and to minimize the "funding cliff" realized in FY 2011. A five-year history specific to each of Iowa's public universities and special schools is contained in the attachments.

<b>General Operating Fund - All Institutions FY 2009 - FY 2013 (excludes UIHC Units)</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 674,271,577	\$ 566,673,443	\$ 555,670,904	\$ 525,888,871	\$ 549,036,739
Other	260,631	85,140	285,140	82,049	82,049
ARRA-State Stabilization		80,280,000			
<b>RESOURCES</b>					
Federal Support	13,223,096	13,328,241	14,236,120	14,165,837	14,118,495
Interest	1,815,403	3,053,527	2,583,391	2,514,957	3,165,900
Tuition and Fees	550,207,301	604,732,008	676,102,832	741,563,393	785,554,665
Reimbursed Indirect Costs	64,515,247	72,052,568	74,679,294	70,167,952	66,972,371
Sales and Services	6,358,351	7,320,345	6,859,188	6,946,095	7,548,418
Other Income	2,466,979	2,609,032	1,534,590	1,603,784	1,692,544
<b>TOTAL REVENUES</b>	<b>\$ 1,313,118,585</b>	<b>\$ 1,350,134,304</b>	<b>\$ 1,331,951,459</b>	<b>\$ 1,362,932,938</b>	<b>\$ 1,428,171,181</b>
<b>EXPENDITURES</b>					
Salaries	\$ 952,716,291	\$ 935,665,009	\$ 919,301,070	\$ 944,918,564	\$ 987,446,413
Prof. /Scientific Supplies	95,507,689	94,158,676	92,812,693	89,619,796	106,217,787
Library Acquisitions	28,646,126	25,661,535	30,016,230	29,320,034	30,891,174
Rentals	5,223,791	8,339,711	5,824,736	6,480,022	7,407,737
Utilities	59,791,145	62,881,492	65,029,266	67,409,051	67,884,700
Building Repairs	32,054,437	35,657,373	64,957,927	45,792,429	50,646,577
Auditor of State	1,383,137	1,306,200	1,268,118	1,290,169	1,389,067
Equipment	12,688,711	21,194,506	15,553,528	15,271,720	8,074,838
Aid to Individuals	121,876,786	133,618,753	150,450,391	166,174,791	175,417,842
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,309,888,113</b>	<b>\$ 1,318,483,255</b>	<b>\$ 1,345,213,959</b>	<b>\$ 1,366,276,576</b>	<b>\$ 1,435,376,135</b>

Restricted

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

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

**University of Iowa**

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

<b>University of Iowa - General Operating Fund FY 2013 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 227,944,592	\$ 227,944,592	\$ -	100.0%
<b>RESOURCES</b>				
Interest	2,185,928	1,875,974	(309,954)	85.8%
Tuition and Fees	387,723,000	385,329,989	(2,393,011)	99.4%
Reimbursed Indirect Costs	46,999,361	46,199,711	(799,650)	98.3%
Sales and Services	2,744,944	2,602,517	(142,427)	94.8%
Other Income	6,625,000	40,655	(6,584,345)	0.6%
<b>TOTAL REVENUES</b>	<b>\$ 674,222,825</b>	<b>\$ 663,993,438</b>	<b>\$ (10,229,387)</b>	<b>98.5%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 453,397,440	\$ 456,174,609	\$ 2,777,169	100.6%
Prof. /Scientific Supplies	59,826,683	41,079,316	(18,747,367)	68.7%
Library Acquisitions	16,865,000	16,975,173	110,173	100.7%
Rentals	4,397,525	5,109,704	712,179	116.2%
Utilities	35,569,335	35,860,503	291,168	100.8%
Building Repairs	19,758,000	28,617,655	8,859,655	144.8%
Auditor of State	605,000	596,945	(8,055)	98.7%
Equipment	2,932,942	2,025,762	(907,180)	69.1%
Aid to Individuals	80,870,900	84,119,291	3,248,391	104.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 674,222,825</b>	<b>\$ 670,558,958</b>	<b>\$ (3,663,867)</b>	<b>99.5%</b>

Actual expenditures exceeded revenues in FY 2013 primarily due to the expenditure of advanced commitment revenues earned and reported in prior years. The Board approved revised operating budgets for SUI in June 2013. To submit a balanced budget, the amendment included \$6.5 million in advanced commitment funds budgeted as "other income". With the actual revenues reported in the year received, an expected budget-to-actual variance occurs in "other income". The funds were used for Library Student Commons project expenses as previously approved by the Board. The budget-to-actual comparisons are based on the revised budget.

Tuition revenues totaled \$385.3 million and were slightly less than budget. Indirect cost reimbursements were \$0.8 million or 1.7% under budget. A complicating factor in projecting indirect cost recoveries has been the application of substantial, one-time federal ARRA grant awards.

Salaries comprised 68% of all general operating fund expenditures and were 100.6% of the salary budget. Professional and Scientific Supplies/Services were under budget. Many University units redirected these resources toward other non-recurring expenses such as building repairs and student aid resulting in these expenditure lines exceeding the budget.

The University reallocated \$2.7 million from collegiate and vice presidential units and reinvested those funds to support student success initiatives and strategic priorities.

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). State appropriations comprised 46.7% of University operating revenues in FY 2009, which have declined to 34.3% in FY 2013.

<b>University of Iowa - General Operating Fund</b>					
<b>FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>University Approp. Units</b>					
<b>REVENUES</b>					
General Appropriations	\$ 281,480,361	\$ 236,681,950	\$ 231,586,438	\$ 219,619,463	\$ 227,944,592
ARRA State-Stabilization		35,393,382	-	-	-
<b>RESOURCES</b>					
Interest	61,936	2,167,711	1,722,877	1,636,760	1,875,974
Tuition and Fees	272,263,415	299,505,345	335,272,910	366,397,221	385,329,989
Reimbursed Indirect Costs	45,363,862	50,872,224	51,844,960	47,973,649	46,199,711
Sales and Services	3,167,187	3,051,924	2,336,210	2,514,087	2,602,517
Other Income	211,944	185,850	124,502	120,162	40,655
<b>TOTAL REVENUES</b>	<b>\$ 602,548,705</b>	<b>\$ 627,858,386</b>	<b>\$ 622,887,897</b>	<b>\$ 638,261,342</b>	<b>\$ 663,993,438</b>
<b>EXPENDITURES</b>					
Salaries	\$ 441,562,693	\$ 438,587,243	\$ 423,332,774	\$ 439,903,989	\$ 456,174,609
Prof. /Scientific Supplies	34,956,489	35,386,816	37,101,537	40,215,585	41,079,316
Library Acquisitions	13,907,424	14,691,588	15,755,140	15,866,309	16,975,173
Rentals	2,553,763	5,919,827	3,360,269	4,212,760	5,109,704
Utilities	30,748,310	32,182,585	33,427,427	35,432,308	35,860,503
Building Repairs	14,489,609	17,238,167	25,463,722	15,400,048	28,617,655
Auditor of State	540,014	586,677	549,820	565,595	596,945
Equipment	7,825,119	11,373,671	10,298,430	8,737,521	2,025,762
Aid to Individuals	55,965,284	62,826,037	72,163,373	80,182,770	84,119,291
<b>TOTAL EXPENDITURES</b>	<b>\$ 602,548,705</b>	<b>\$ 618,792,611</b>	<b>\$ 621,452,492</b>	<b>\$ 640,516,885</b>	<b>\$ 670,558,958</b>

The table below contains the FY 2013 budget-to-actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services, and the Center for Disabilities and Development. Actual revenues and expenditures for the Health Care Units were slightly (0.5%) under budget.

<b>University of Iowa - Health Care Units FY 2013</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
Appropriations	\$ 73,598,173	\$ 82,323,249	\$ 8,725,076	111.9%
Interest	10,953,815	17,176,886	6,223,071	156.8%
Reimbursed Indirect Costs	5,020,015	5,430,143	410,128	108.2%
Sales and Services	937,677,679	916,390,538	(21,287,141)	97.7%
Other Income	6,109,614	7,313,616	1,204,002	119.7%
<b>TOTAL REVENUES</b>	<b>\$ 1,033,359,296</b>	<b>\$ 1,028,634,432</b>	<b>\$ (4,724,864)</b>	<b>99.5%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 668,307,236	\$ 660,304,318	\$ (8,002,918)	98.8%
Prof. /Scientific Supplies	330,046,256	331,305,307	1,259,051	100.4%
Rentals	4,222,295	5,141,650	919,355	121.8%
Utilities	29,372,370	29,624,767	252,397	100.9%
Building Repairs	1,411,139	1,721,080	309,941	122.0%
Auditor of State	-	73,620	73,620	
Aid to Individuals	-	464,377	464,377	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,033,359,296</b>	<b>\$ 1,028,635,119</b>	<b>\$ (4,724,177)</b>	<b>99.5%</b>

**Revenue Variances**

- In addition to the \$73.6 million of appropriated funds authorized in FY 2013 to support the IowaCare program, the 2013 General Assembly appropriated supplemental funds for FY 2013 not included in the budget. The supplemental appropriation and a timing difference in the provision of patient services compared to the corresponding cash receipts resulted in a budget-to-actual variance of \$8.7 million in the IowaCare appropriations.
- Interest income was conservatively budgeted for FY 2013 and actual performance exceeded the estimate.
- UIHC experienced volume levels below budget expectations. Acute patient admissions, inpatient and outpatient surgical procedures, and emergency treatment center visits were under budget projections. These patient volumes are reflected in actual patient revenue running below the sales and services budget.
- The Hospital was awarded Meaningful Use funds of \$6,200,000 in FY 2013. The award was associated with incentives provided by Medicare/Medicaid for use of the electronic health record in the care of patients. These funds contributed to the budget variance in other income.

Expense Variances

- The lower than budgeted patient volumes resulted in salaries being under budget. A concerted effort to monitor and manage labor costs was utilized to minimize the need for additional staffing costs while still providing safe and high quality patient care services. All new position requests as well as requests to re-fill vacant positions were reviewed by a multi-disciplinary Hiring Board.
- A slight increase over budget occurred in the use of patient care related medical supplies and purchased services. Increased use of medical implants, robotic surgery, and other patient care supplies contributed to the variance over budget.

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

<b>University of Iowa - Health Care Units</b>					
<b>FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>REVENUES</b>					
Appropriations	\$ 66,763,498	\$ 59,852,785	\$ 79,159,331	\$ 70,993,368	\$ 82,323,249
Federal Support	905,363	712,900	1,774,990	3,148,841	-
Interest*					17,176,886
Reimbursed Indirect Costs	4,976,423	5,301,879	5,453,806	5,077,189	5,430,143
Sales and Services	793,364,878	763,845,872	813,404,161	891,360,602	916,390,538
Other Income	1,198,442	764,759	2,019,494	11,883,189	7,313,616
<b>TOTAL REVENUES</b>	<b>\$ 867,208,604</b>	<b>\$ 830,478,195</b>	<b>\$ 901,811,782</b>	<b>\$ 982,463,189</b>	<b>\$ 1,028,634,432</b>
<b>EXPENDITURES</b>					
Salaries	\$ 567,287,610	\$ 546,527,163	\$ 572,396,446	\$ 627,352,532	\$ 660,304,318
Prof. /Scientific Supplies	268,533,335	253,798,794	297,593,749	322,135,680	331,305,307
Rentals	6,102,577	5,493,726	6,352,795	4,260,948	5,141,650
Utilities	24,202,456	24,767,378	25,805,003	28,512,198	29,624,767
Building Repairs	-	-	-	-	1,721,080
Auditor of State					73,620
Equipment	-	8,124	24,480	-	-
Aid to Individuals					464,377
<b>TOTAL EXPENDITURES</b>	<b>\$ 866,125,978</b>	<b>\$ 830,595,185</b>	<b>\$ 902,172,473</b>	<b>\$ 982,261,358</b>	<b>\$ 1,028,635,119</b>

UNIVERSITY OF IOWA ATHLETICS

	FY 2013 Budget	FY 2013 Actuals	Variance
<b><u>INCOME:</u></b>			
<b>Men's Sports</b>			
Football	\$22,863,371	\$ 23,367,667	\$ 504,296
Basketball	2,870,421	3,298,603	428,182
Wrestling	475,000	597,054	122,054
All Other	12,000	17,536	5,536
<b>Total Men's Sports</b>	<b>\$ 26,220,792</b>	<b>\$ 27,280,860</b>	<b>\$ 1,060,068</b>
<b>Women's Sports</b>			
Basketball	\$ 185,000	\$ 213,432	\$ 28,432
Volleyball	13,000	16,869	3,869
All Other	13,000	16,618	3,618
<b>Total Women's Sports</b>	<b>\$ 211,000</b>	<b>\$ 246,919</b>	<b>\$ 35,919</b>
<b>Other Income</b>			
Facility Debt Service/Student Fees	\$ 650,000	\$ 678,842	\$ 28,842
Learfield Multi Media Contract Income	5,557,000	5,408,883	(148,117)
Athletic Conference	25,107,000	24,792,990	(314,010)
Interest	500,000	605,932	105,932
Foundation Support	8,838,779	5,813,775	(3,025,004)
Foundation Premium Seat Revenue	7,850,000	8,097,495	247,495
Novelties--Bookstore	3,000,000	3,392,540	392,540
General Income	2,686,200	3,058,567	372,367
<b>Total Other Income</b>	<b>\$ 54,188,979</b>	<b>\$ 51,849,024</b>	<b>\$ (2,339,955)</b>
<b>TOTAL INCOME</b>	<b>\$ 80,620,771</b>	<b>\$ 79,376,803</b>	<b>\$ (1,243,968)</b>
<b><u>EXPENSES:</u></b>			
<b>Men's Sports</b>			
Football	\$18,095,891	\$ 18,762,838	\$ 666,947
Basketball	5,114,506	5,073,257	(41,249)
Wrestling	1,292,938	1,212,311	(80,627)
Other Sports	4,324,011	4,286,965	(37,046)
<b>Total Men's Sports</b>	<b>\$28,827,346</b>	<b>\$ 29,335,371</b>	<b>\$ 508,025</b>
<b>Women's Sports</b>			
Basketball	\$3,319,629	\$ 3,362,048	\$ 42,419
Volleyball	1,187,516	1,203,359	15,843
Other Sports	8,324,227	8,218,989	(105,238)
<b>Total Women's Sports</b>	<b>\$ 12,831,372</b>	<b>\$ 12,784,396</b>	<b>\$ (46,976)</b>
<b>Other Expenses</b>			
Training Services	\$1,655,047	\$ 1,637,428	\$ (17,619)
Sports Information	670,086	665,872	(4,214)
Admin. & General Expenses	9,983,579	10,608,561	624,982
Facility Debt Service	14,593,071	11,815,171	(2,777,900)
Transfer for New Facility Costs & Reserves	1,000,000	1,000,000	-
Academic & Counseling	1,695,600	1,578,571	(117,029)
Buildings & Grounds	9,364,670	9,951,433	586,763
<b>Total Other Expenses</b>	<b>\$ 38,962,053</b>	<b>\$ 37,257,036</b>	<b>\$ (1,705,017)</b>
<b>TOTAL EXPENSE</b>	<b>\$ 80,620,771</b>	<b>\$ 79,376,803</b>	<b>\$ (1,243,968)</b>



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

**Revenue Variances**

- Football and men’s basketball revenue was above budget due to additional revenue from home game ticket sales and higher parking revenue.
- Foundation support allocable to the annual debt service for the new football facilities was originally budgeted for FY 2013 but did not actually begin until FY 2014.
- Licensing revenue was greater than projected due to increased novelty and apparel sales. Concession sales (general income) also exceeded expectations.

**Expense Variances**

- Football expenses were higher than budgeted due to a greater nonresident/resident mix of scholarship athletes and coaching changes that resulted in salary overlap for a period of time.
- Administrative expenses were above budget because of postseason travel cost increases, unexpected IT equipment costs, additional interview and relocation expenses, and higher salary expenses.
- Annual debt service for the new football facilities were budgeted for FY 2013 but did not begin until FY 2014, resulting in actual FY 2013 facility debt service being less than budgeted.
- Building and Grounds expenses were higher than projected due to higher utilities, maintenance, and custodial costs associated with Carver Hawkeye Arena, Kinnick Stadium, and the Football Practice Facilities.

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

<b>University of Iowa Athletics</b>					
<b>FY 2009-FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>Revenues</b>					
Sports Income	\$ 22,291,981	\$ 22,362,821	\$ 23,696,710	\$ 25,064,659	\$ 27,527,779
Alumni / Foundation / Corp Support / Sponsorship	13,322,998	13,135,009	13,868,807	15,078,846	13,911,270
Athletic Conference / NCAA Support	19,145,182	20,019,049	21,967,980	23,795,775	24,792,990
Student Fees	525,941	525,707	564,680	543,574	678,842
Other Income	10,051,456	10,739,480	11,481,810	12,322,266	12,465,922
<b>Total Income</b>	<b>\$ 65,337,558</b>	<b>\$ 66,782,066</b>	<b>\$ 71,579,987</b>	<b>\$ 76,805,120</b>	<b>\$ 79,376,803</b>
<b>Expenses</b>					
Men's Sports	\$ 23,757,103	\$ 25,164,180	\$ 25,776,573	\$ 27,011,895	\$ 29,335,371
Women's Sports	10,680,382	10,624,206	11,487,092	12,304,626	12,784,396
Other Expenses	30,900,073	30,993,680	34,316,322	37,488,599	37,257,036
<b>Total Expenses</b>	<b>\$ 65,337,558</b>	<b>\$ 66,782,066</b>	<b>\$ 71,579,987</b>	<b>\$ 76,805,120</b>	<b>\$ 79,376,803</b>

<b>University of Iowa Residence System - FY 2013</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$64,587,971	\$65,973,805	\$1,385,834	102.1%
Expenditures	49,957,404	50,624,106	\$666,702	101.3%
Debt Service	6,454,382	5,369,285	(\$1,085,097)	83.2%
Mandatory Transfers	600,000	600,000	-	100.0%
Net Revenues	7,576,185	9,380,414	\$1,804,229	123.8%
Net Revenues as % of Gross Revenue	11.7%	14.2%		

Revenues from the SUI Residence System were 102.1% of budget. Contract residence hall room and board revenues exceeded the budget since Fall 2012 occupancy exceeded the budget by 91 students. Non-contract food sales exceeded the budget and were slightly offset by lower summer room and board income.

Total expenditures were approximately \$0.67 million (1.3%) over budget. Salaries exceeded the budget due to additional positions and hours for the retail food service operations which became part of the Residence System. Utility expenses were up from increased steam usage and food costs also exceeded the budget from higher retail and catering sales. These cost increases were partially offset by repair and maintenance cost reductions and other miscellaneous general expense reductions.

The FY 2013 budget included anticipated principal and interest amounts from the SUI Dormitory Revenue Bonds Series 2012. The first principal payment for this bond issue was not due until FY 2014 resulting in actual debt service being less than budget.

<b>University of Iowa - Residence System FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
Revenues	\$ 46,437,517	\$ 49,470,939	\$ 53,622,260	\$ 64,390,761	\$ 65,973,805
Expenditures for Operations	34,194,597	34,899,205	37,808,037	48,295,519	50,624,106
Debt Service and Mandatory Transfers	5,577,426	5,603,144	5,388,061	5,303,627	5,969,285
Net Revenues after Debt Service and Mandatory Transfers	\$ 6,665,494	\$ 8,968,590	\$ 10,426,162	\$ 10,791,615	\$ 9,380,414
Net Revenues as % of Gross Revenue	14.4%	18.1%	19.4%	16.8%	14.2%

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 2013. The report includes enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2013 enrollment and occupancy information. The table on the following page reflects a decrease in Fall 2013 occupancy when compared to the previous year largely because of the removal of several Hawkeye Court apartments. The University continues to lease off-campus properties allowing all students to reside in permanent spaces.

<b>University of Iowa Residence System</b>				
	Fall 2012	Fall 2013	Change	% Change
Total University Enrollment	31,498	31,065	-433	-1.4%
Lower Division	10,390	10,341	-49	-0.5%
Lower Div as % of Total	33.0%	33.3%		
Total Occupancy	6,566	6,207	-359	-5.5%
Occupancy as a % of Enrollment	20.8%	20.0%		

In March 2012, the Board approved the financing plan and budget for a new West Campus Residence Hall to house approximately 500 students. The first of two series of bonds for the project was sold in August 2012 with the second issue anticipated in February 2014. The University currently projects construction to be ready for occupancy in Fall 2015.

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2013, was \$63.6 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$18.7 million at year end.

**Iowa State University**

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

<b>Iowa State University - General Operating Fund FY 2013</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	\$ 221,858,141	\$ 221,858,141	\$ -	100.0%
RESOURCES				
Federal Support	13,700,000	13,762,718	62,718	100.5%
Interest	800,000	808,994	8,994	101.1%
Tuition and Fees	321,417,930	322,174,426	756,496	100.2%
Reimbursed Indirect Costs	19,890,000	19,198,153	(691,847)	96.5%
Other Income	1,328,000	1,639,973	311,973	123.5%
<b>TOTAL REVENUES</b>	<b>\$ 578,994,071</b>	<b>\$ 579,442,405</b>	<b>\$ 448,334</b>	<b>100.1%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 390,162,110	\$ 390,880,476	\$ 718,366	100.2%
Prof. /Scientific Supplies	49,166,811	47,330,901	(1,835,910)	96.3%
Library Acquisitions	10,820,000	11,807,724	987,724	109.1%
Rentals	1,699,000	1,469,577	(229,423)	86.5%
Utilities	27,781,000	26,428,368	(1,352,632)	95.1%
Building Repairs	19,200,000	19,253,330	53,330	100.3%
Auditor of State	545,150	509,028	(36,122)	93.4%
Equipment	4,325,000	4,379,149	54,149	101.3%
Aid to Individuals	75,295,000	76,458,571	1,163,571	101.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 578,994,071</b>	<b>\$ 578,517,124</b>	<b>\$ (476,947)</b>	<b>99.9%</b>

The Board approved revised FY 2013 operating budgets for ISU this summer. The amended budget projected additional tuition revenue of \$3.8 million resulting from higher enrollments and \$0.66 million in interest income. Total operating revenues were within 0.1% of budget.

Overall actual General Fund expenditures were also within 0.1% of budget. Salary and wage costs comprised 68% of all general operating expenses and were slightly higher (0.2%) than budget due to increased personnel needed to support record student enrollments. Utility savings were realized from energy conservation efforts and professional and scientific supply costs were lower than expected.

Reallocated resources during FY 2013 supported faculty hires in high-demand disciplines, classroom enhancements, building renewal, and continued development of administrative systems.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose operating units. State appropriations comprised 53.1% of University operating revenues in FY 2009, these have declined to 38.3% in FY 2013.

<b>Iowa State University - General Operating Fund</b>					
<b>FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General Appropriations	\$ 276,483,151	\$ 231,209,458	\$ 228,133,348	\$ 216,625,997	\$ 221,858,141
ARRA-State Stabilization		31,595,952			
RESOURCES					
Federal Support	12,828,617	12,828,617	13,709,264	13,700,000	13,762,718
Interest	1,301,018	67,021	169,105	96,920	808,994
Tuition and Fees	211,130,075	233,832,393	263,927,004	294,606,623	322,174,426
Reimbursed Indirect Costs	16,804,534	18,741,253	20,536,852	19,979,951	19,198,153
Other Income	2,239,390	2,405,535	1,393,247	1,471,706	1,639,973
<b>TOTAL REVENUES</b>	<b>\$ 520,786,785</b>	<b>\$ 530,680,229</b>	<b>\$ 527,868,820</b>	<b>\$ 546,481,197</b>	<b>\$ 579,442,405</b>
<b>EXPENDITURES</b>					
Salaries	\$ 369,387,807	\$ 360,260,250	\$ 357,445,034	\$ 366,115,250	\$ 390,880,476
Prof. /Scientific Supplies	40,857,434	37,924,392	37,645,935	35,408,899	47,330,901
Library Acquisitions	12,493,675	8,901,193	12,269,146	11,364,211	11,807,724
Rentals	1,649,521	1,524,447	1,556,130	1,444,841	1,469,577
Utilities	23,496,951	24,913,351	25,802,929	26,569,097	26,428,368
Building Repairs	14,347,995	13,502,270	34,866,046	28,163,139	19,253,330
Auditor of State	469,224	442,769	423,804	412,423	509,028
Equipment	3,512,242	7,779,668	4,164,335	5,509,651	4,379,149
Aid to Individuals	53,769,249	57,073,187	63,823,890	71,111,750	76,458,571
<b>TOTAL EXPENDITURES</b>	<b>\$ 519,984,098</b>	<b>\$ 512,321,527</b>	<b>\$ 537,997,249</b>	<b>\$ 546,099,261</b>	<b>\$ 578,517,124</b>

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2013 Budget</u>	<u>FY 2013 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 8,260,943	\$ 9,416,942	\$ 1,155,999
Men's Basketball	2,325,000	2,901,770	576,770
Women's Basketball	530,000	506,319	(23,681)
Wrestling	100,000	83,582	(16,418)
Other Sports	250,000	365,705	115,705
<b>Subtotal</b>	<b>\$ 11,465,943</b>	<b>\$ 13,274,318</b>	<b>\$ 1,808,375</b>
<b>Other Income</b>			
Big Twelve Conference/NCAA	\$ 21,030,949	\$ 21,708,241	\$ 677,292
Post-Season Revenue	1,300,000	1,361,344	61,344
Fundraising	13,839,794	10,804,370	(3,035,424)
Multi-Media Rights	3,364,725	3,364,725	-
Student Fees	1,776,600	1,834,796	58,196
Game Guarantees	550,000	750,320	200,320
Auxillary Revenue	1,100,227	1,509,384	409,157
Other Revenue	2,280,172	3,555,799	1,275,627
<b>Subtotal</b>	<b>\$ 45,242,467</b>	<b>\$ 44,888,979</b>	<b>\$ (353,488)</b>
<b>TOTAL INCOME</b>	<b>\$ 56,708,410</b>	<b>\$ 58,163,297</b>	<b>\$ 1,454,887</b>
<b>EXPENSES</b>			
<b>Sports Operations</b>			
Football	\$ 2,795,670	\$ 2,754,740	\$ (40,930)
Men's Basketball	1,415,000	1,592,305	177,305
Women's Basketball	864,400	845,995	(18,405)
Wrestling	215,480	207,743	(7,737)
Other Sports	2,082,780	2,180,579	97,799
<b>Subtotal</b>	<b>\$ 7,373,330</b>	<b>\$ 7,581,362</b>	<b>\$ 208,032</b>
<b>Sports Program Support Units:</b>			
Medical	\$ 600,000	\$ 355,573	\$ (244,427)
Video Operations	169,332	167,880	(1,452)
Athletic Training	251,850	278,780	26,930
Academic Services	218,600	293,497	74,897
Other	257,560	436,729	179,169
<b>Subtotal</b>	<b>\$ 1,497,342</b>	<b>\$ 1,532,459</b>	<b>\$ 35,117</b>
<b>Internal Operations:</b>			
Administration	\$ 584,000	\$ 722,088	\$ 138,088
Big 12 Expenses	1,451,000	1,470,054	19,054
Information Technology	338,000	421,098	83,098
Other	371,883	353,885	(17,998)
<b>Subtotal</b>	<b>\$ 2,744,883</b>	<b>\$ 2,967,125</b>	<b>\$ 222,242</b>
<b>Salaries &amp; Benefits</b>	<b>\$ 18,920,847</b>	<b>\$ 19,390,048</b>	<b>\$ 469,201</b>
<b>Scholarships</b>	<b>5,841,942</b>	<b>5,389,858</b>	<b>(452,084)</b>
<b>External Operations</b>	<b>1,999,360</b>	<b>1,995,819</b>	<b>(3,541)</b>
<b>Facilities &amp; Events</b>	<b>5,239,946</b>	<b>5,845,981</b>	<b>606,035</b>
<b>Postseason</b>	<b>2,000,000</b>	<b>2,379,875</b>	<b>379,875</b>
<b>Debt Service</b>	<b>6,286,189</b>	<b>6,311,667</b>	<b>25,478</b>
<b>Capital Projects</b>	<b>4,744,000</b>	<b>4,700,310</b>	<b>(43,690)</b>
<b>TOTAL EXPENSES</b>	<b>\$ 56,647,839</b>	<b>\$ 58,094,504</b>	<b>\$ 1,446,665</b>

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

**Revenue Variances**

- Football ticket (season and single game) and men's basketball season ticket sales exceeded the conservative sales projections.
- Increases in Conference and other revenues resulted in less fundraising support needed from the Cyclone Club.
- Game guarantee revenue exceeded the budget from ISU's share of the Big Four Iowa Men's Basketball Classic held in Des Moines.
- Auxiliary revenue from concession and merchandise sales was greater than budget from high attendance levels.
- The "other revenue" budget included only contracted events at Hilton Coliseum at the time of budget was prepared. Four additional concerts not originally budgeted resulted in higher revenues. In addition, an accounting change was implemented in FY 2013 to report gross spirit squad fundraising revenues rather than reporting a net amount.

**Expense Variances**

- Sports Operations expenses were higher than budget largely from men's basketball travel costs exceeding the budget.
- Effective January 1, 2013, ISU Athletics changed their student-athlete medical coverage to the plan administered by the University of Iowa resulting in cost savings.
- Other sports program support unit costs exceeded the budget due to the inclusion of gross spirit squad fundraising expenses rather than reporting a net amount.
- Administrative operations were higher than budget due to new employee transition and relocation costs.
- Scholarship costs were slightly under budget due a higher resident to nonresident mix of scholarships awarded during the year.
- Facilities and event costs were higher than budget primarily from the four unbudgeted concerts held at Hilton Coliseum.
- An increase in sports programs being selected for postseason participation resulted in expenses being higher than budget.

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

<b>Iowa State University Athletics FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>Revenues</b>					
Sports Income	\$ 11,846,824	\$ 11,510,957	\$ 11,820,168	\$ 13,157,439	\$ 13,274,318
Alumni / Foundation / Corp Support / Sponsorship	8,819,526	9,608,746	9,430,103	8,370,726	14,169,095
Athletic Conference / NCAA Support	10,428,104	11,511,505	13,409,778	22,842,072	23,069,585
General University Support	3,604,793	1,612,923	1,599,423	-	-
Student Fees	1,197,018	1,182,648	1,233,698	1,721,450	1,834,796
Other Income	3,838,522	4,860,442	4,950,874	4,509,657	5,815,503
<b>Total Revenues</b>	<b>\$ 39,734,787</b>	<b>\$ 40,287,221</b>	<b>\$ 42,444,044</b>	<b>\$ 50,601,344</b>	<b>\$ 58,163,297</b>
<b>Expenses</b>					
Sports Operations	\$ 6,393,368	\$ 6,115,553	\$ 7,029,198	\$ 7,402,378	\$ 7,581,362
Non-Sport Operations	7,971,943	8,277,360	8,972,610	10,135,037	12,341,384
Scholarships	6,045,549	5,940,717	6,698,901	5,393,899	5,389,858
Other Expenses	19,298,151	19,750,383	19,648,589	27,609,631	32,781,900
<b>Total Expenses</b>	<b>\$ 39,709,011</b>	<b>\$ 40,084,013</b>	<b>\$ 42,349,298</b>	<b>\$ 50,540,945</b>	<b>\$ 58,094,504</b>

<b>Iowa State University Residence System - FY 2013</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$84,341,329	\$84,448,372	\$107,043	100.1%
Expenditures	61,553,559	59,942,982	(\$1,610,577)	97.4%
Debt Service	10,502,919	10,502,919	-	100.0%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	11,784,851	13,502,471	\$1,717,620	114.6%
Net Revenues as % of Gross Revenue	14.0%	16.0%		

ISU residence system revenues totaled \$84.4 million and slightly exceeded the budget.

Expenditures were \$1.6 million under budget largely due to salary cost savings from lower than budgeted average salary increases and from unfilled positions. Utility costs and other operating expenses were also under budget but were partially offset by a cost of food increase. The incremental revenues and cost savings in relation to budget resulted in net revenues exceeding budget by \$1.7 million.

<b>Iowa State University - Residence System FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
Revenues	\$ 71,884,662	\$ 72,795,895	\$ 77,385,073	\$ 84,478,305	\$ 84,448,372
Expenditures for Operations	49,721,330	49,968,320	54,416,611	59,290,134	59,942,982
Debt Service and Mandatory Transfers	11,166,307	11,261,339	11,213,229	10,911,183	11,002,919
Net Revenues after Debt Service and Mandatory Transfers	\$ 10,997,025	\$ 11,566,236	\$ 11,755,233	\$ 14,276,988	\$ 13,502,471
Net Revenues as % of Gross Revenue	15.3%	15.9%	15.2%	16.9%	16.0%

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 2013 including enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2013 enrollment and occupancy information. ISU has realized significant increases in enrollments and occupancy. In April 2013, the Board approved leasing two off-campus apartment buildings to accommodate the additional demand for student housing. In addition, the Frederiksen Court Expansion Project included two buildings (240 beds) which were available for Fall 2013 occupancy, with the remaining four buildings (480 beds) scheduled to open in Spring 2014.

<b>Iowa State University Residence System</b>				
	<b>Fall 2012</b>	<b>Fall 2013</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	31,040	33,241	2,201	7.1%
Lower Division	11,712	12,801	1,089	9.3%
Lower Div as % of Total	37.7%	38.5%		
Total Occupancy	10,426	11,270	844	8.1%
Total Occupancy % of Enrollment	33.6%	33.9%		

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2013, was \$131.2 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$37.0 million at year end.



**University of Northern Iowa**

The following compares the FY 2013 general fund approved budget with the actual revenue and expenditure transactions for all appropriated units.

<b>University of Northern Iowa - General Operating Fund FY 2013</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	\$ 86,689,133	\$ 86,689,133	\$ -	100.0%
RESOURCES				
Interest	821,000	479,705	(341,295)	58.4%
Tuition and Fees	81,737,099	78,050,250	(3,686,849)	95.5%
Reimbursed Indirect Costs	1,416,649	1,533,239	116,590	108.2%
Sales and Services	458,393	619,941	161,548	135.2%
<b>TOTAL REVENUES</b>	<b>\$ 171,122,274</b>	<b>\$ 167,372,268</b>	<b>\$ (3,750,006)</b>	<b>97.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 129,857,328	\$ 126,337,193	\$ (3,520,135)	97.3%
Prof. /Scientific Supplies	15,933,310	15,635,214	(298,096)	98.1%
Library Acquisitions	1,992,009	2,105,816	113,807	105.7%
Rentals	822,421	828,456	6,035	100.7%
Utilities	5,764,000	5,064,648	(699,352)	87.9%
Building Repairs	1,400,000	2,433,997	1,033,997	173.9%
Auditor of State	262,150	233,816	(28,334)	89.2%
Equipment	450,142	1,457,863	1,007,721	323.9%
Aid to Individuals	14,640,914	14,839,980	199,066	101.4%
<b>TOTAL EXPENDITURES</b>	<b>\$ 171,122,274</b>	<b>\$ 168,936,983</b>	<b>\$ (2,185,291)</b>	<b>98.7%</b>

UNI's FY 2013 operating revenues totaled \$167.4 million and were 3.2% less than budget primarily from enrollment being less than projected. The decrease in interest income was offset by the budget overages in indirect recoveries and other revenues.

Similar to revenues, FY 2013 operating expenses were also under budget. Salary and related benefits costs comprise 75% of all general operating expenditures and were 3.7% under budget. Building repairs exceeded the budget primarily from the upgrade of plant boiler controls, access control projects, classroom upgrades, a meteorological tower, and other campus building improvements.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose units. Reflective of UNI's reliance on state funding for operations, appropriations comprised 59% of operating revenues in FY 2009; they were 52% of revenue in FY 2013. Total operating revenues in FY 2009 were more than \$3.3 million greater than in FY 2013.

<b>University of Northern Iowa - General Operating Fund FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General Appropriations	\$ 100,693,508	\$ 84,463,016	\$ 81,728,481	\$ 77,344,516	\$ 86,689,133
ARRA-State Stabilization		12,376,464			
RESOURCES					
Interest	446,117	814,277	690,413	781,121	479,705
Tuition and Fees	66,813,811	71,394,270	76,902,918	80,559,549	78,050,250
Reimbursed Indirect Costs	2,301,699	2,391,577	2,256,214	2,173,084	1,533,239
Sales and Services	483,641	497,309	481,989	442,983	619,941
<b>TOTAL REVENUES</b>	<b>\$ 170,738,776</b>	<b>\$ 171,936,913</b>	<b>\$ 162,060,015</b>	<b>\$ 161,301,253</b>	<b>\$ 167,372,268</b>
<b>EXPENDITURES</b>					
Salaries	\$ 127,374,663	\$ 122,128,989	\$ 123,327,890	\$ 125,009,541	\$ 126,337,193
Prof. /Scientific Supplies	17,662,591	18,550,815	15,745,831	11,970,054	15,635,214
Library Acquisitions	2,243,484	2,058,168	1,979,522	2,082,474	2,105,816
Rentals	1,020,507	895,437	908,337	822,421	828,456
Utilities	4,991,469	5,260,673	5,283,923	4,937,753	5,064,648
Building Repairs	1,409,733	3,085,584	3,727,283	1,881,459	2,433,997
Auditor of State	313,916	222,355	243,397	243,089	233,816
Equipment	1,152,375	1,788,791	950,180	944,222	1,457,863
Aid to Individuals	12,142,253	13,719,529	14,463,128	14,880,271	14,839,980
<b>TOTAL EXPENDITURES</b>	<b>\$ 168,310,991</b>	<b>\$ 167,710,341</b>	<b>\$ 166,629,491</b>	<b>\$ 162,771,284</b>	<b>\$ 168,936,983</b>

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	FY 2013 Budget	FY 2013 Actuals	Variance
<b>Sports:</b>			
Football	\$1,750,000	\$ 1,695,836	\$ (54,164)
Men's Basketball	813,450	873,257	59,807
Men - All Other Sports	53,600	47,990	(5,610)
Women - All Sports	142,100	146,733	4,633
<b>Subtotal - Sports</b>	<b>\$ 2,759,150</b>	<b>\$ 2,763,816</b>	<b>\$ 4,666</b>
<b>Other Income:</b>			
Student Activity Fees	\$ 1,491,593	\$ 1,491,225	\$ (368)
General University Support			
General Support	2,914,545	2,915,032	487
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	1,273,000	1,134,114	(138,886)
Athletic Marketing	1,136,000	1,101,559	(34,441)
Athletic Conf/NCAA Support	922,000	912,482	(9,518)
Novelties-Outings	240,000	354,616	114,616
Miscellaneous	305,500	283,185	(22,315)
<b>Subtotal - Other</b>	<b>9,566,119</b>	<b>9,475,694</b>	<b>(90,425)</b>
<b>TOTAL INCOME</b>	<b>\$ 12,325,269</b>	<b>\$ 12,239,510</b>	<b>\$ (85,759)</b>
<b><u>EXPENSES</u></b>			
<b>Men's Sports:</b>			
Football	\$ 2,932,696	\$ 2,782,212	\$ (150,484)
Basketball	1,892,151	1,930,431	38,280
All Other Men's Sports	1,112,155	1,171,157	59,002
<b>Subtotal - Men's Sports</b>	<b>\$ 5,937,002</b>	<b>\$ 5,883,800</b>	<b>\$ (53,202)</b>
<b>Women's Sports:</b>			
Basketball	\$ 948,111	\$ 983,322	\$ 35,211
Volleyball	729,377	731,173	1,796
All Other	2,175,016	2,045,579	(129,437)
<b>Subtotal - Women's Sports</b>	<b>\$ 3,852,504</b>	<b>\$ 3,760,074</b>	<b>\$ (92,430)</b>
<b>Other Expenses:</b>			
Athletic Training	\$ 206,050	\$ 239,978	\$ 33,928
Administration & General	2,037,586	2,116,008	78,422
Athletic Marketing	214,127	228,493	14,366
Contingency	78,000	-	(78,000)
<b>Subtotal - Other Expenses</b>	<b>\$ 2,535,763</b>	<b>\$ 2,584,479</b>	<b>\$ 48,716</b>
<b>TOTAL EXPENSE</b>	<b>\$ 12,325,269</b>	<b>\$ 12,228,353</b>	<b>\$ (96,916)</b>

The following describes the budget-to-actual revenue and expense variances for UNI Athletics as shown on the previous page. Total athletic revenue and expenses variances from the budget were less than 1%.

**Revenue Variances**

- Due to total expenses being less than the budget, fewer support funds were drawn from the Foundation to support athletic operations.
- Novelty revenue exceeded the budget due to increased sales from on-line auctions and spirit squad fundraising efforts.

**Expense Variances**

- Football expenses were under budget due to scholarship costs being less than projected.
- Women's basketball and volleyball expenses were close to budget. Other Women's Sports' expenditures were under budget from travel cost savings and a decline in scholarship expenses.
- A contingency expense account was budgeted for athletics with actual expenses being reported in the appropriate expense category.

The following provides a consolidated five-year history of actual revenues and expenditures for UNI Athletics. In accordance with the general university support for Athletics reduction plan presented to the Board in March 2010, University support for athletics was approximately \$1 million less in FY 2013 than in FY 2009.

<b>University of Northern Iowa Athletics FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>Revenues</b>					
Sports Income	\$ 2,556,215	\$ 2,296,587	\$ 2,175,394	\$ 1,743,448	\$ 2,763,816
Alumni / Foundation / Corp Support / Sponsorship	2,239,783	2,280,349	2,313,857	2,953,717	2,235,673
Athletic Conference / NCAA Support	597,553	641,630	682,641	896,969	912,482
General University Support	5,231,210	4,449,174	4,559,447	4,323,026	4,198,513
Student Fees	1,209,614	1,212,518	1,263,343	1,468,392	1,491,225
Other Income	338,378	749,300	623,651	858,865	637,801
<b>Total Revenues</b>	<b>\$ 12,172,753</b>	<b>\$ 11,629,558</b>	<b>\$ 11,618,333</b>	<b>\$ 12,244,417</b>	<b>\$ 12,239,510</b>
<b>Expenses</b>					
Men's Sports	\$ 5,749,288	\$ 5,400,066	\$ 5,530,894	\$ 5,908,427	\$ 5,883,800
Women's Sports	3,288,418	3,422,237	3,602,138	3,917,831	3,760,074
Other Expenses	3,043,858	2,764,770	2,482,927	2,358,308	2,584,479
<b>Total Expenses</b>	<b>\$ 12,081,564</b>	<b>\$ 11,587,073</b>	<b>\$ 11,615,959</b>	<b>\$ 12,184,566</b>	<b>\$ 12,228,353</b>

<b>University of Northern Iowa Residence System - FY 2013</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$36,519,545	\$36,704,113	\$184,568	100.5%
Expenditures	27,004,497	25,225,589	(\$1,778,908)	93.4%
Debt Service	4,959,380	4,920,615	(38,765)	99.2%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	4,225,668	6,227,909	\$2,002,241	147.4%
Net Revenues as % of Gross Revenue	11.6%	17.0%		

The UNI Residence System's total operating revenues slightly exceeded the budget due to higher than expected single student housing contracts and an increase in catering sales.

While revenues for the Residence System exceeded budget, total expenditures for the system were \$1.8 million less than the budget. Expense reductions in FY 2013 were realized primarily from lower salary and fringe costs, reduced food costs, and fewer building repairs.

While net revenues after debt service and mandatory transfers exceeded the budget, they have declined gradually since FY 2010 after several years of increases as shown in the five-year history below. The net revenue decline results primarily from additional debt service related to the Panther Village apartment project and an occupancy decrease from smaller enrollments during the period.

<b>University of Northern Iowa - Residence System FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
Revenues	\$35,645,340	\$36,308,224	\$37,083,719	\$38,561,780	\$36,704,113
Expenditures for Operations	25,211,051	24,860,280	24,865,282	25,825,875	25,225,589
Debt Service and Mandatory Transfers	3,615,136	3,610,804	4,647,379	5,169,001	5,250,615
Net Revenues after Debt Serv/Mand Transfers	\$ 6,819,153	\$ 7,837,140	\$ 7,571,058	\$ 7,566,904	\$ 6,227,909
Net Revenues as % of Gross Revenue	19.1%	21.6%	20.4%	19.6%	17.0%

For comparative purposes, the residence system provided Fall 2013 enrollment and occupancy information. While enrollment and occupancy exceed the budget for the current year, Fall 2013 occupancy in the Residence System is down 58 students from Fall 2012. Occupancy increases in the new Panther Village apartments were offset by a decline in the residence halls.

<b>University of Northern Iowa Residence System</b>				
	<b>Fall 2012</b>	<b>Fall 2013</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	12,273	12,159	-114	-0.9%
Lower Division	4,187	3,939	-248	-5.9%
Lower Div as % of Total	34.12%	32.40%		
Total Occupancy	4,413	4,355	-58	-1.3%
Occupancy as a % of Enrollment	36.0%	35.8%		

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2012, was \$64.1 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$14.3 million at year end.

**Iowa School for the Deaf**

The following compares the FY 2013 general fund approved budget with actual revenue and expenditure transactions. ISD's total general fund activity was consistent with the budget with revenues and expenditures being 0.5% under budget.

<b>Iowa School for the Deaf - General Fund FY 2013</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 8,853,563	\$ 8,853,563	\$ -	100.0%
Other	82,049	82,049	-	100.0%
RESOURCES				
Federal Support	54,000	58,793	4,793	108.9%
Interest	5,000	1,227	(3,773)	24.5%
Sales and Services	333,274	287,100	(46,174)	86.1%
Other Income	11,916	11,916	-	100.0%
<b>TOTAL REVENUES</b>	<b>\$ 9,339,802</b>	<b>\$ 9,294,648</b>	<b>\$ (45,154)</b>	<b>99.5%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 7,632,929	\$ 7,588,624	\$ (44,305)	99.4%
Prof. /Scientific Supplies	1,098,989	1,142,967	43,978	104.0%
Library Acquisitions	8,226	108	(8,118)	1.3%
Utilities	315,520	284,191	(31,329)	90.1%
Building Repairs	181,442	193,784	12,342	106.8%
Auditor of State	35,000	20,646	(14,354)	59.0%
Equipment	67,696	64,328	(3,368)	95.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,339,802</b>	<b>\$ 9,294,648</b>	<b>\$ (45,154)</b>	<b>99.5%</b>

Sales and service revenue was under budget due to fewer rentals of the LIED Multipurpose Complex, lodging, and a decline in cafeteria sales.

Salary and related benefit costs comprise 81.6% of all expenses and were slightly less than the budget. Utility costs were also under budget due the mild heating season and reduced vehicle fuel costs (ISD installed a new steam generated, high efficiency boiler in 2012). Actual expenses paid for services of the State Auditor were also less than the original cost estimate.

The following provides a five-year history of general operating revenues and expenditures. State appropriations are the primary funding source for ISD operations and are 96% of all operating revenues. While FY 2013 marked the first funding increase since FY 2009, current funding levels are significantly less than FY 2009 amounts.

<b>Iowa School for the Deaf - General Fund FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 9,974,495	\$ 9,263,866	\$ 9,075,944	\$ 8,679,964	\$ 8,853,563
Other	180,687	75,680	77,321	77,175	82,049
ARRA-State Stabilization		583,987			
<b>RESOURCES</b>					
Federal Support	43,534	53,117	57,711	58,834	58,793
Interest	1,406	3,724	783	156	1,227
Sales and Services	385,811	416,178	351,265	325,238	287,100
Other Income	11,916	11,916	11,916	11,916	11,916
<b>TOTAL REVENUES</b>	<b>\$ 10,597,849</b>	<b>\$ 10,408,468</b>	<b>\$ 9,574,940</b>	<b>\$ 9,153,283</b>	<b>\$ 9,294,648</b>
<b>EXPENDITURES</b>					
Salaries	\$ 8,389,417	\$ 7,703,991	\$ 7,729,012	\$ 7,585,092	\$ 7,588,624
Prof. /Scientific Supplies	1,088,288	1,094,153	1,103,118	1,025,404	1,142,967
Library Acquisitions	21	8,430	9,029	5,912	108
Utilities	358,157	299,351	275,586	245,027	284,191
Building Repairs	579,725	1,161,360	303,526	254,074	193,784
Auditor of State	34,500	29,791	28,669	28,667	20,646
Equipment	147,741	111,392	126,000	9,107	64,328
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,597,849</b>	<b>\$ 10,408,468</b>	<b>\$ 9,574,940</b>	<b>\$ 9,153,283</b>	<b>\$ 9,294,648</b>

**Iowa Braille and Sight Saving School**

The following compares the FY 2013 general operating fund approved budget with actual revenue and expenditure transactions. Total revenues and expenditures were 0.9% greater than the budget.

<b>Iowa Braille and Sight Saving School - General Fund FY 2013</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 3,691,310	\$ 3,691,310	\$ -	100.0%
RESOURCES				
Federal Support	332,000	296,984	(35,016)	89.5%
Reimbursed Indirect Costs	41,269	41,268	(1)	100.0%
Sales and Services	3,928,100	4,038,860	110,760	102.8%
<b>TOTAL REVENUES</b>	<b>\$ 7,992,679</b>	<b>\$ 8,068,422</b>	<b>75,743</b>	<b>100.9%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 6,629,380	\$ 6,465,511	\$ (163,869)	97.5%
Prof. /Scientific Supplies	906,375	1,029,389	123,014	113.6%
Library Acquisitions	2,000	2,353	353	117.7%
Utilities	315,000	246,990	(68,010)	78.4%
Building Repairs	58,824	147,811	88,987	251.3%
Auditor of State	31,100	28,632	(2,468)	92.1%
Equipment	50,000	147,736	97,736	295.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,992,679</b>	<b>\$ 8,068,422</b>	<b>75,743</b>	<b>100.9%</b>

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

**Revenue Variances**

- Federal support was less than budget due to a reduced allocation of the State Vision Grant that has not kept pace with higher Orientation and Mobility personnel costs.
- Reimbursements from ISD for a portion of the Superintendent's salary are the primary reason sales and service revenue exceeded budget.

**Expense Variances**

- Salary costs were less than the budget due to two open positions.
- Professional and scientific supplies/services were over budget due to additional contracted IT services related enhancements of the Student Database and greater supply needs from the expansion of FEMA Corps members residing in leased space on the IBSSS campus.
- Utility costs were under budget primarily due to the mild winter and lower vehicle fuel costs.
- Building repairs exceeded the budget from the replacement of trees lost during the 2011 storm and additional building renovation projects.



The following provides a consolidated five-year history of actual general operating revenues and expenditures. State operating funding has significantly declined since FY 2009 and sales and service revenue has increased from additional AEA contract revenue for Teachers of the Visually Impaired and Orientation and Mobility Specialists.

<b>Iowa Braille and Sight Saving School - General Fund FY 2009 - FY 2013</b>					
	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 5,640,062	\$ 5,055,153	\$ 5,146,693	\$ 3,618,931	\$ 3,691,310
Other	79,944	9,460	207,819	4,874	
ARRA-State Stabilization		330,215			
<b>RESOURCES</b>					
Federal Support	350,945	446,507	469,145	407,003	296,984
Interest	4,926	794	213		
Reimbursed Indirect Costs	45,152	47,514	41,268	41,268	41,268
Sales and Services	2,321,712	3,354,934	3,689,724	3,663,787	4,038,860
Other	3,729	5,731	4,925		
<b>TOTAL REVENUES</b>	<b>\$ 8,446,470</b>	<b>\$ 9,250,308</b>	<b>\$ 9,559,787</b>	<b>\$ 7,735,863</b>	<b>\$ 8,068,422</b>
<b>EXPENDITURES</b>					
Salaries	\$ 6,001,711	\$ 6,984,536	\$ 7,466,360	\$ 6,304,692	\$ 6,465,511
Prof. /Scientific Supplies	942,887	1,202,500	1,216,272	999,854	1,029,389
Library Acquisitions	1,522	2,156	3,393	1,128	2,353
Utilities	196,258	225,532	239,401	224,866	246,990
Building Repairs	1,227,375	669,992	597,350	93,709	147,811
Auditor of State	25,483	24,608	22,428	40,395	28,632
Equipment	51,234	140,984	14,583	71,219	147,736
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,446,470</b>	<b>\$ 9,250,308</b>	<b>\$ 9,559,787</b>	<b>\$ 7,735,863</b>	<b>\$ 8,068,422</b>