

Contact: Jean Friedrich

COMPREHENSIVE FISCAL REPORT FOR FY 2005

Actions Requested:

1. Consider approval of the University of Iowa FY 2005 budget ceiling increase of \$1,119,632 for a revised Psychiatric Hospital budget of \$19,936,332.
2. Consider approval of a reduction of \$40,377,200 in the University of Iowa FY 2005 budget for a revised University of Iowa Hospitals and Clinics budget of \$612,395,600.
3. Receive the FY 2005 Comprehensive Fiscal Report.

Executive Summary:

Each year, the Board conducts a series of reviews and approvals for budgetary and financial matters. The purpose of the comprehensive fiscal report is to compare actual revenues and expenditures with the Board-approved budgets and identify significant variances.

The Board approved the original FY 2005 budgets in June 2004. In June 2005, budget ceiling increases for ISU and UNI were presented for Board approval, as required by Board policy.

In submitting FY 2006 budgets, the University of Iowa made adjustments to FY 2005 budgets in distinguishing changes to FY 2006 budgets for two appropriation units within the health care units. However, Board approval was not sought at that time. The Board is requested to consider approval of a budget ceiling increase for the University of Iowa Psychiatric Hospital and a reduced FY 2005 budget for the University of Iowa Hospitals and Clinics.

The reduction in the UIHC budget reflects accounting and reporting changes to normalize budgetary comparisons. The UIHC reported that significant improvements in net receivable analysis resulted in a \$28.7 million shift from bad debt expense to contractual deductions from revenue thereby reducing both expenses and revenues. Payment from the Carver College of Medicine, for billing and collection services, was reclassified from income to an expense offset, resulting in an \$11.7 million reduction in Supplies and Services Expense and Sales & Services Income.

This report broadly focuses on the major funds of the institutions – general operating funds and restricted funds.

- ♦ General operating funds include state operating appropriations, some federal funds, interest income, tuition and fee revenues, reimbursed indirect costs, and sales and services.
- ♦ Restricted funds are specifically designated or restricted for a particular purpose or enterprise and include capital appropriations, tuition replacement appropriations, gifts, sponsored funding from federal and private sources, residence system revenues, athletics, as well as other auxiliary or independent functions such as parking and utility systems.

	<u>General Operating</u>	<u>Restricted</u>	<u>Total</u>
Actual	\$1.7 billion	\$1.4 billion	\$3.1 billion

The combined general operating fund revenues and expenditures of all Regent institutions represented 97.7% of the total approved revised budgets. Salary expenditures were at 97.0% of the approved budget. The variance is the result of the Health Care units being below budget by \$38.8 million.

In comparison, if the Board approves the requested UIHC budget unit adjustments identified above, then revenues would be 100% of budget and expenditures would be 99.9%.

The combined actual restricted fund revenues of all Regent institutions represented 105.4% of the total original FY 2005 budget, and the combined actual expenditures represented 101.0%.

Institutional details for FY 2005 and institutional five-year historical data are included in Attachments 1 through 5. Each University's Residence System Annual Report and Athletic Department data are presented as part of their restricted funds in Attachments 1 through 3.

Additional Information:

The Comprehensive Fiscal Report supports the Board's strategic plan priority 4, "Demonstrating public accountability and effective stewardship of resources" and brings closure to the FY 2005 budget process by summarizing major budgetary events and reporting variances.

- The FY 2005 state appropriations to Regent Universities were reduced by \$1.5 million while funding increases of \$0.5 million were provided to the Special Schools, consistent with K-12 allowable growth funding.
- The Board approved original FY 2005 budgets in June 2004.
- After the budgets were approved, the Department of Administrative Services allocated \$0.4 million to the Regent institutions as required by legislative actions.
- In June 2005, the Board approved a budget ceiling adjustment for the General University units at Iowa State University and the University of Northern Iowa for higher than anticipated revenues.
- The University of Iowa is currently requesting additional budget adjustments for two of its health care units.

General Fund - All Institutions FY 2005					
	Board Approved Revised Budget	Proposed Revised Budget	Actual	Variance (Over/Under)	Actual as % of Proposed Revised Budget
REVENUES					
APPROPRIATIONS					
General	\$ 590,676,787	\$ 590,676,787	\$ 590,922,798	\$ 246,011	100.0%
Other	257,985	257,985	264,610	6,625	102.6%
RESOURCES					
Federal Support	15,939,116	15,939,116	17,199,810	1,260,694	107.9%
Interest	3,019,156	3,019,156	2,852,269	(166,887)	94.5%
Tuition and Fees	428,990,009	428,990,009	428,664,163	(325,846)	99.9%
Reimbursed Indirect Costs	64,444,173	64,444,173	63,504,443	(939,730)	98.5%
Sales and Services	639,513,286	600,255,718	600,578,934	323,216	100.1%
Other Income	3,685,354	3,685,354	2,498,767	(1,186,587)	67.8%
TOTAL REVENUES	\$ 1,746,525,866	\$ 1,707,268,298	\$ 1,706,485,794	\$ (782,504)	100.0%
EXPENDITURES					
Salaries	\$ 1,213,617,183	\$ 1,192,217,183	\$ 1,177,098,648	\$ (15,118,535)	98.7%
Prof. /Scientific Supplies	311,782,019	293,924,451	317,310,222	23,385,771	108.0%
Library Acquisitions	21,817,939	21,817,939	22,056,680	238,741	101.1%
Rentals	8,336,107	8,336,107	7,944,578	(391,529)	95.3%
Utilities	62,694,352	62,694,352	64,921,632	2,227,280	103.6%
Building Repairs	22,462,189	22,462,189	19,971,168	(2,491,021)	88.9%
Auditor of State	1,249,682	1,249,682	1,132,861	(116,821)	90.7%
Equipment	21,791,637	21,791,637	9,134,844	(12,656,793)	41.9%
Aid to Individuals	82,774,758	82,774,758	86,165,175	3,390,417	104.1%
TOTAL EXPENDITURES	\$ 1,746,525,866	\$ 1,707,268,298	\$ 1,705,735,808	\$ (1,532,490)	99.9%

General operating fund revenues vary slightly from expenditures because certain units have carryover authority. Overall, actual revenues and expenditures were consistent with revised budgets.

Revenue changes for FY 2005 in comparison with FY 2004, included:

- ♦ Tuition increases, net of student financial aid:
 - SUI \$7.9 million
 - ISU 3.2 million
 - UNI 2.7 million
 - Total 13.8 million
- ♦ An overall reimbursed indirect cost recoveries increases of \$3.1 million.
- ♦ Sales and services revenue increase of \$5.7 million (mostly from the SUI health care units).

The Regent institutions utilized \$23.3 million in reallocations to address strategic and other initiatives substantially as planned.

Reallocations			
	Strategic Initiatives	Shortfall / Mandatory Cost Increases	Total
SUI	\$ 5,013,039	\$3,649,961	\$ 8,663,000
ISU	7,103,031	1,406,128	8,509,159
UNI	2,595,900	2,905,116	5,501,016
ISD	89,409	427,714	517,123
IBSSS	<u>94,866</u>	<u>16,076</u>	<u>146,112</u>
	<u>\$14,896,245</u>	<u>\$8,404,995</u>	<u>\$23,336,410</u>

Five-Year Historical Data General Fund - All Institutions FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
General	\$ 693,060,885	\$ 640,053,903	\$ 622,437,810	\$ 591,507,314	\$ 590,922,798
Other	294,600	271,266	264,600	262,635	264,610
RESOURCES					
Federal Support	14,488,015	15,716,908	15,275,956	16,145,558	17,199,810
Interest	3,506,101	3,224,820	3,563,343	2,668,018	2,852,269
Tuition and Fees	263,682,655	298,810,494	358,212,890	409,622,568	428,664,163
Reimbursed Indirect Costs	46,104,721	53,488,875	56,596,962	60,380,988	63,504,443
Sales and Services	444,743,022	488,497,725	530,527,548	594,871,367	600,578,934
Other Income	3,332,252	3,137,655	3,417,325	2,926,590	2,498,767
TOTAL REVENUES	\$ 1,469,212,251	\$ 1,503,201,646	\$ 1,590,296,434	\$ 1,678,385,038	\$ 1,706,485,794
EXPENDITURES					
Salaries	\$1,021,479,503	\$1,059,615,706	\$1,102,592,226	\$1,160,270,694	\$1,177,098,648
Prof. /Scientific Supplies	278,019,400	271,373,651	289,931,737	314,433,803	317,310,222
Library Acquisitions	18,921,073	19,905,142	21,560,157	20,239,250	22,056,680
Rentals	7,197,393	7,878,641	7,240,368	7,423,235	7,944,578
Utilities	55,008,706	53,905,432	56,770,647	59,935,636	64,921,632
Building Repairs	20,680,733	12,285,907	25,158,329	15,282,267	19,971,168
Auditor of State	1,047,987	1,068,582	1,160,817	1,279,298	1,132,861
Equipment	19,047,649	22,262,816	16,741,816	19,445,275	9,134,844
Aid to Individuals	48,722,973	54,433,728	69,375,447	80,868,512	86,165,175
TOTAL EXPENDITURES	\$ 1,470,125,417	\$ 1,502,729,605	\$ 1,590,531,544	\$ 1,679,177,971	\$ 1,705,735,808

Restricted Fund - All Institutions FY 2005				
	Budget	Actual	Variance Over/(Under)	Percent
REVENUES				
APPROPRIATIONS				
Capital	\$ 23,437,773	\$ 27,287,025	\$ 3,849,252	116.4%
Tuition Replacement	24,305,412	24,270,613	(34,799)	99.9%
RESOURCES				
Federal Support	385,061,628	371,506,015	(13,555,613)	96.5%
Interest	4,267,610	4,105,126	(162,484)	96.2%
Tuition and Fees	68,223,188	66,555,091	(1,668,097)	97.6%
Reimbursed Indirect Costs	28,892,115	27,793,946	(1,098,169)	96.2%
Sales and Services	315,932,861	311,939,881	(3,992,980)	98.7%
Other Income	540,630,652	632,079,604	91,448,952	116.9%
TOTAL RESOURCES	\$ 1,390,751,239	\$ 1,465,537,301	\$ 74,786,062	105.4%
EXPENDITURES				
Salaries	497,141,288	499,108,907	\$ 1,967,619	100.4%
Prof. /Scientific Supplies	367,257,244	425,079,980	57,822,736	115.7%
Library Acquisitions	4,800	82,157	77,343	1711.6%
Rentals	13,920,400	17,328,238	3,407,838	124.5%
Utilities	18,146,060	17,521,621	(624,439)	96.6%
Building Repairs	21,331,288	9,940,994	(11,390,294)	46.6%
Auditor of State	250	-	(250)	0.0%
Equipment	23,832,688	25,982,424	2,149,736	109.0%
Aid to Individuals	95,447,721	87,237,728	(8,209,993)	91.4%
Debt Service	89,252,015	77,287,929	(11,964,086)	86.6%
Plant Capital	264,417,485	245,096,621	(19,320,864)	92.7%
TOTAL EXPENDITURES	\$ 1,390,751,239	\$ 1,404,666,599	\$ 13,915,346	101.0%

With respect to capital appropriations, the revenues reflect the drawdowns of funds from current and prior fiscal years, while the budgets reflect the total amounts appropriated by the state. Interest earnings within bonded enterprises (i.e. residence systems, utility systems, UIHC) are retained within the individual bonded enterprise.

Restricted funds are managed at the fund level and the actual can vary significantly from the budget due to such things as the timing of federal funds and capital proceeds, which skew budget comparisons.

Restricted Fund - All Institutions FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
Capital	\$ 17,779,375	\$ 29,980,495	\$ 35,221,183	\$ 23,818,522	\$ 27,287,025
Tuition Replacement	28,201,492	26,682,244	26,841,927	23,706,383	24,270,613
RESOURCES					
Federal Support	255,194,779	279,767,766	315,689,301	345,479,700	371,506,015
Interest	8,833,517	6,059,433	5,222,872	2,735,604	4,105,126
Tuition and Fees	31,832,320	39,760,338	51,409,254	62,528,632	66,555,091
Reimbursed Indirect Costs	18,624,934	19,985,210	25,225,026	27,020,459	27,793,946
Sales and Services	254,557,690	249,323,722	284,303,443	293,510,427	311,939,881
Other Income	475,941,624	510,376,695	459,072,932	518,252,543	632,079,604
TOTAL RESOURCES	\$ 1,091,965,731	\$ 1,161,935,903	\$ 1,202,985,938	\$ 1,297,158,498	\$ 1,465,537,301
EXPENDITURES					
Salaries	\$ 383,793,958	\$ 428,064,445	\$ 450,445,254	\$ 490,204,801	\$ 499,108,907
Prof. /Scientific Supplies	322,764,874	327,055,546	336,436,536	401,617,676	425,079,980
Library Acquisitions	1,606	3,490	24,392	24,869	82,157
Rentals	11,134,827	10,657,812	12,622,010	14,111,174	17,328,238
Utilities	15,840,774	15,248,800	16,817,751	16,869,455	17,521,621
Building Repairs	27,585,691	23,363,071	17,538,015	22,502,999	9,940,994
Auditor of State	-	-	-	-	-
Equipment	29,839,956	23,954,435	22,843,173	23,972,819	25,982,424
Aid to Individuals	66,784,519	77,992,815	81,936,351	85,675,015	87,237,728
Debt Service	66,624,141	77,667,053	107,240,611	99,512,278	77,287,929
Plant Capital	179,562,398	175,149,417	203,283,582	234,986,494	245,096,621
TOTAL EXPENDITURES	\$ 1,103,932,744	\$ 1,159,156,884	\$ 1,249,187,675	\$ 1,389,477,580	\$ 1,404,666,599

The athletic and residence system budgets are part of the restricted fund budget; however, each is presented to the Board individually for approval. Tables comparing athletic and residence system budgeted revenues with actual revenues and five year historical data on revenues are identified in each university attachment (1 through 3). Annual enrollment and occupancy information for the residence systems is also presented.

The University of Iowa's athletic budget has reduced general fund support since FY 2003. Iowa State University's athletic budget shows a decrease in general fund support from FY 2003 to FY 2004, while the University of Northern Iowa's athletic budget shows an increase of general fund support each fiscal year.

University of Iowa - FY 2005 General Fund					
University Approp. Units *	Board Approved Revised Budget	Proposed Revised Budget	Actual	Variance (Over/Under)	Actual as % of Proposed Revised Budget
REVENUES					
General Appropriations	\$ 230,649,657	\$ 230,649,657	\$ 230,890,826	\$ 241,169	100.1%
RESOURCES					
Interest	1,420,656	1,420,656	1,256,224	(164,432)	88.4%
Tuition and Fees	206,271,000	206,271,000	205,859,598	(411,402)	99.8%
Reimbursed Indirect Costs	41,260,056	41,260,056	40,532,209	(727,847)	98.2%
Sales and Services	2,838,685	2,838,685	2,708,498	(130,187)	95.4%
Other Income	200,000	200,000	232,902	32,902	116.5%
TOTAL REVENUES	\$ 482,640,054	\$ 482,640,054	\$ 481,480,257	\$ (1,159,797)	99.8%
EXPENDITURES					
Salaries	\$ 365,449,786	\$ 365,449,786	\$ 363,073,296	\$ (2,376,490)	99.3%
Prof. /Scientific Supplies	34,036,205	34,036,205	34,875,636	839,431	102.5%
Library Acquisitions	11,413,000	11,413,000	11,527,245	114,245	101.0%
Rentals	1,479,000	1,479,000	1,386,085	(92,915)	93.7%
Utilities	21,618,621	21,618,621	21,187,377	(431,244)	98.0%
Building Repairs	6,179,000	6,179,000	6,854,369	675,369	110.9%
Auditor of State	500,000	500,000	401,274	(98,726)	80.3%
Equipment	6,542,442	6,542,442	4,780,219	(1,762,223)	73.1%
Aid to Individuals	35,422,000	35,422,000	37,394,756	1,972,756	105.6%
TOTAL EXPENDITURES	\$ 482,640,054	\$ 482,640,054	\$ 481,480,257	\$ (1,159,797)	99.8%
Health Care Approp. Units**	Revised Budget	Prop. Budget	Actual	Over/(Under)	Percent
REVENUES					
General Appropriations	\$ 41,339,971	\$ 41,339,971	\$ 41,339,971	\$ -	100.0%
RESOURCES					
Federal Support	2,725,293	2,725,293	4,013,152	1,287,859	147.3%
Reimbursed Indirect Costs	3,960,300	3,960,300	3,518,997	(441,303)	88.9%
Sales and Services	635,418,095	596,160,527	596,893,501	732,974	100.1%
Other Income	1,835,518	1,835,518	701,933	(1,133,585)	38.2%
TOTAL REVENUES	\$ 685,279,177	\$ 646,021,609	\$ 646,467,554	445,945	100.1%
EXPENDITURES					
Salaries	\$ 414,634,107	\$ 393,234,107	\$ 383,897,769	\$ (9,336,338)	97.6%
Prof. /Scientific Supplies	232,922,570	215,065,002	239,611,559	24,546,557	111.4%
Rentals	4,712,800	4,712,800	4,738,925	26,125	100.6%
Utilities	16,805,300	16,805,300	17,350,149	544,849	103.2%
Building Repairs	7,376,500	7,376,500	88,428	(7,288,072)	1.2%
Equipment	8,827,900	8,827,900	64,217	(8,763,683)	0.7%
TOTAL EXPENDITURES	\$ 685,279,177	\$ 646,021,609	\$ 645,751,047	\$ (270,562)	100.0%
Total General Fund	Revised Budget	Prop. Budget	Actual	Over/(Under)	Percent
REVENUES					
General Appropriations	\$ 271,989,628	\$ 271,989,628	\$ 272,230,797	\$ 241,169	100.1%
RESOURCES					
Federal Support	2,725,293	2,725,293	4,013,152	1,287,859	147.3%
Interest	1,420,656	1,420,656	1,256,224	(164,432)	88.4%
Tuition and Fees	206,271,000	206,271,000	205,859,598	(411,402)	99.8%
Reimbursed Indirect Costs	45,220,356	45,220,356	44,051,206	(1,169,150)	97.4%
Sales and Services	638,256,780	598,999,212	599,601,999	602,787	100.1%
Other Income	2,035,518	2,035,518	934,835	(1,100,683)	45.9%
TOTAL REVENUES	\$ 1,167,919,231	\$ 1,128,661,663	\$ 1,127,947,811	\$ (713,852)	99.9%
EXPENDITURES					
Salaries	\$ 780,083,893	\$ 758,683,893	\$ 746,971,065	\$ (11,712,828)	98.5%
Prof. /Scientific Supplies	266,958,775	249,101,207	274,487,195	25,385,988	110.2%
Library Acquisitions	11,413,000	11,413,000	11,527,245	114,245	101.0%
Rentals	6,191,800	6,191,800	6,125,010	(66,790)	98.9%
Utilities	38,423,921	38,423,921	38,537,526	113,605	100.3%
Building Repairs	13,555,500	13,555,500	6,942,797	(6,612,703)	51.2%
Auditor of State	500,000	500,000	401,274	(98,726)	80.3%
Equipment	15,370,342	15,370,342	4,844,436	(10,525,906)	31.5%
Aid to Individuals	35,422,000	35,422,000	37,394,756	1,972,756	105.6%
TOTAL EXPENDITURES	\$ 1,167,919,231	\$ 1,128,661,663	\$ 1,127,231,304	\$ (1,430,359)	99.9%

* Includes all university appropriation units except for the hospital appropriation units.

** Includes University Hospitals, Psychiatric Hospital, SCHS, and Center for Development and Disabilities.

General fund revenues were 96.6% and expenditures were 96.5% of the budgeted revenues and expenditures. The health care units were at 94.3% of budgeted revenue and the University units were at 99.8% of budgeted revenue. In comparison, if the Board approves the requested UIHC budget unit adjustments, then the percentage of budget would be 99.9%.

- ♦ Timing issues contributed to the lower interest income and reimbursed indirect costs.
- ♦ Salaries comprised 75.7% of the general fund budget excluding the health care units.
- ♦ Equipment was under the budget in the University units to address the revenue shortfalls.
- ♦ Expenditures for student financial aid (Aid to Individuals) were over budget due to reallocations within the colleges.

FY 2005 revenue changes from FY 2004:

- ♦ Reduction in direct state appropriations of \$697,407.
- ♦ Tuition increase, net of student financial aid, of \$7.9 million.

The University reported that reallocations were implemented as originally budgeted.

- ♦ For budget shortfall and mandatory cost increases \$3.6 million
- ♦ For strategic initiatives \$5.0 million

Health Care Units

It is anticipated that UIHC leadership will present an overview of FY 2005 financial performance (Agenda Item 9).

- ♦ Salaries were under budget due to significant efforts to reduce the use and cost of outside agency staff during FY 2005. Emphasis to align skill mix and increase productivity has also resulted in surplus variances from budget.
- ♦ Professional & scientific supplies and services were over budget because medical care costs continue to outpace the general rate of inflation. In particular, surgical implants, prescription drugs, medical supplies and purchased medical services are the major causes of this increase.
- ♦ Building repairs and equipment were under budget to offset the increase in professional and scientific supplies and services.
- ♦ Federal support was higher than budget due to timing of grants.
- ♦ If the requested FY 2005 budget adjustments are approved, sales and services income will be 100.1% of budget compared to 93.9%, and supplies will be 111.4% of budget, compared to 102.9%.

University of Iowa - General Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
University Approp. Units *					
REVENUES					
General Appropriations	\$ 268,958,231	\$ 248,867,597	\$ 243,735,860	\$ 231,241,065	\$ 230,890,826
Interest	1,257,440	883,977	1,422,646	1,299,039	1,256,224
Tuition and Fees	125,772,900	142,360,121	170,198,158	194,963,659	205,859,598
Reimbursed Indirect Costs	31,690,183	35,390,304	37,543,182	39,028,455	40,532,209
Sales and Services	1,928,958	2,339,564	2,398,914	2,735,129	2,708,498
Other Income	137,955	166,087	157,285	168,450	232,902
TOTAL REVENUES	\$ 429,745,667	\$ 430,007,650	\$ 455,456,045	\$ 469,435,797	\$ 481,480,257
EXPENDITURES					
Salaries	\$ 325,498,666	\$ 327,849,293	\$ 344,538,721	\$ 358,242,103	\$ 363,073,296
Prof. /Scientific Supplies	40,328,893	39,407,700	38,502,946	33,461,540	34,875,636
Library Acquisitions	9,443,266	9,927,781	10,390,988	10,819,750	11,527,245
Rentals	1,572,003	1,271,618	1,182,599	1,296,456	1,386,085
Utilities	18,588,278	17,821,292	19,497,089	20,327,852	21,187,377
Building Repairs	6,663,587	5,283,335	6,868,408	5,347,909	6,854,369
Auditor of State	443,184	448,864	493,634	543,711	401,274
Equipment	6,355,123	4,746,208	4,677,293	5,024,386	4,780,219
Aid to Individuals	20,852,667	23,251,559	29,304,367	34,372,090	37,394,756
TOTAL EXPENDITURES	\$ 429,745,667	\$ 430,007,650	\$ 455,456,045	\$ 469,435,797	\$ 481,480,257
Health Care Approp. Units**					
REVENUES					
General Appropriations	\$ 49,629,530	\$ 45,225,220	\$ 43,686,825	\$ 41,445,971	\$ 41,339,971
Federal Support	1,895,774	3,127,491	2,530,102	3,081,766	4,013,152
Reimbursed Indirect Costs	2,755,818	3,434,503	3,597,824	4,119,451	3,518,997
Sales and Services	441,502,192	484,823,839	526,951,814	590,877,012	596,893,501
Other Income	1,590,788	1,259,864	1,318,799	920,896	701,933
TOTAL REVENUES	\$ 497,374,102	\$ 537,870,917	\$ 578,085,364	\$ 640,445,096	\$ 646,467,554
EXPENDITURES					
Salaries	\$288,395,853	317,367,440	343,688,108	374,651,305	\$383,897,769
Prof. /Scientific Supplies	190,033,187	190,359,200	202,847,608	237,240,221	239,611,559
Rentals	3,595,119	4,320,063	4,320,832	4,514,088	4,738,925
Utilities	13,461,901	13,957,497	14,580,314	15,732,346	17,350,149
Building Repairs	676,415	339,044	7,345,055	67,621	88,428
Equipment	1,757,545	11,091,710	5,457,487	9,045,284	64,217
TOTAL EXPENDITURES	\$ 497,920,020	\$ 537,434,954	\$ 578,239,404	\$ 641,250,865	\$ 645,751,047
Total General Fund					
REVENUES					
General Appropriations	\$ 318,587,761	\$ 294,092,817	\$ 287,422,685	\$ 272,687,036	\$ 272,230,797
Federal Support	\$1,895,774	3,127,491	2,530,102	3,081,766	4,013,152
Interest	\$1,257,440	883,977	1,422,646	1,299,039	1,256,224
Tuition and Fees	\$125,772,900	142,360,121	170,198,158	194,963,659	205,859,598
Reimbursed Indirect Costs	\$34,446,001	38,824,807	41,141,006	43,147,906	44,051,206
Sales and Services	\$443,431,150	487,163,403	529,350,728	593,612,141	599,601,999
Other Income	\$1,728,743	1,425,951	1,476,084	1,089,346	934,835
TOTAL REVENUES	\$ 927,119,769	\$ 967,878,567	\$ 1,033,541,409	\$ 1,109,880,893	\$ 1,127,947,811
EXPENDITURES					
Salaries	\$ 613,894,519	\$ 645,216,733	\$ 688,226,829	\$ 732,893,408	\$ 746,971,065
Prof. /Scientific Supplies	230,362,080	229,766,900	241,350,554	270,701,761	274,487,195
Library Acquisitions	9,443,266	9,927,781	10,390,988	10,819,750	11,527,245
Rentals	5,167,122	5,591,681	5,503,431	5,810,544	6,125,010
Utilities	32,050,179	31,778,789	34,077,403	36,060,198	38,537,526
Building Repairs	7,340,002	5,622,379	14,213,463	5,415,530	6,942,797
Auditor of State	443,184	448,864	493,634	543,711	401,274
Equipment	8,112,668	15,837,918	10,134,780	14,069,670	4,844,436
Aid to Individuals	20,852,667	23,251,559	29,304,367	34,372,090	37,394,756
TOTAL EXPENDITURES	\$ 927,665,687	\$ 967,442,604	\$ 1,033,695,449	\$ 1,110,686,662	\$ 1,127,231,304

* Includes all university appropriation units except for the hospital appropriation units.

** Includes University Hospitals, Psychiatric Hospital, SCHS, and Center for Development and Disabilities.

University of Iowa - Restricted Fund				
FY 2005				
	Budget	Actual	Variance Over/(Under)	Percent
REVENUES				
APPROPRIATIONS				
Capital	\$ 11,000,000	\$ 12,025,000	\$ 1,025,000	109.3%
Tuition Replacement	10,502,145	10,763,255	261,110	102.5%
RESOURCES				
Federal Support	215,600,000	212,391,046	(3,208,954)	98.5%
Interest	-	-	-	
Tuition and Fees	38,400,000	38,172,176	(227,824)	99.4%
Reimbursed Indirect Costs	20,700,000	20,116,212	(583,788)	97.2%
Sales and Services	197,600,000	203,121,491	5,521,491	102.8%
Other Income	243,397,855	323,513,814	80,115,959	132.9%
TOTAL REVENUES	\$ 737,200,000	\$ 820,102,994	\$ 82,902,994	111.2%
EXPENDITURES				
Salaries	\$ 272,500,000	\$ 276,475,164	\$ 3,975,164	101.5%
Prof. /Scientific Supplies	160,000,000	191,998,228	31,998,228	120.0%
Library Acquisitions	-	-	-	
Rentals	13,000,000	16,344,049	3,344,049	125.7%
Utilities	7,300,000	7,811,030	511,030	107.0%
Building Repairs	3,800,000	3,673,269	(126,731)	96.7%
Auditor of State	-	-	-	
Equipment	13,900,000	17,267,283	3,367,283	124.2%
Aid to Individuals	44,700,000	40,826,962	(3,873,038)	91.3%
Debt Service	50,000,000	35,311,477	(14,688,523)	70.6%
Plant Capital	172,000,000	185,938,045	13,938,045	108.1%
TOTAL EXPENDITURES	\$ 737,200,000	\$ 775,645,507	\$ 38,445,507	105.2%

The Restricted Fund includes the Organized Activities Fund, the Auxiliary Enterprise Fund, the Current Restricted Fund and the Plant Fund.

- ♦ The Organized Activities Fund includes Continuing Education programs, Medicine and Dentistry Practice Plan funds, Sports Camp activities, Conferences and Institutes, and various publications and workshops related to academic departments.
- ♦ The Auxiliary Enterprise Fund includes Intercollegiate Athletics, Residence Halls, the Iowa Memorial Union operations, Student Health, Recreational Services, Hancher Auditorium, Parking and Transportation, Cambus, and various smaller enterprises serving faculty, staff, students and the public.
- ♦ The current Restricted Fund includes sponsored activities, predominantly research and student financial aid funded from federal and non-federal sources.

Other income includes: non-federal gifts, grants and contracts; dividends and capital gains and losses; workshops and seminars; commissions; royalties; non-credit course fees; rental of equipment; parking and other fines; sales salvage and recycling; and other miscellaneous revenue.

Variance Explanations:

- ♦ Timing of revenues impacted capital appropriations, federal support, and reimbursed indirect costs.
- ♦ Sales and services income was greater than budget due to higher than anticipated sales volume.
- ♦ Other income was significantly more than budget due to an accounting change for intra-state receipts, the success of attracting sponsored support from non-federal sources, and the enhanced productivity and improved collections for the College of Medicine and Dentistry Faculty Practice Plans.

- ◆ Aid to individuals (student financial aid) was \$3.9 million less than budget due to lower than anticipated increases in federal support.
- ◆ Supplies were over budget due to reallocations within sponsored research activities and auxiliary enterprises.
- ◆ Rentals were higher than budget because of additional capital lease payments to the University Facilities Corporation.
- ◆ Equipment was over budget due to sponsor-approved rebudgeting in grants and contracts.
- ◆ Debt service was under budget due to due to a combination of three bond issues being less than anticipated, timing of new issues, and impact of the two refunding issues.
- ◆ Plant capital was over budget due to adjustments in earlier projections of construction schedules.

University of Iowa - Restricted Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
Capital	\$7,022,000	8,784,336	\$ 5,900,000	\$ 12,050,000	\$ 12,025,000
Tuition Replacement	11,931,688	11,034,944	10,036,521	10,016,419	10,763,255
RESOURCES					
Federal Support	150,028,989	158,080,846	177,503,705	192,476,507	212,391,046
Tuition and Fees	20,052,725	24,459,900	32,525,366	37,534,312	38,172,176
Reimbursed Indirect Costs	13,866,173	15,653,429	18,882,308	19,588,493	20,116,212
Sales and Services	181,142,301	160,566,975	183,842,779	189,238,890	203,121,491
Other Income	198,787,242	203,784,950	132,822,300	207,763,713	323,513,814
TOTAL REVENUES	\$ 582,831,118	\$ 582,365,380	\$ 561,512,979	\$ 668,668,334	\$ 820,102,994
EXPENDITURES					
Salaries	\$211,220,302	\$244,087,821	\$ 250,115,002	\$ 273,049,431	\$ 276,475,164
Prof. /Scientific Supplies	154,243,625	146,534,515	142,506,815	173,944,870	191,998,228
Rentals	10,226,085	9,847,332	11,827,897	13,080,313	16,344,049
Utilities	6,046,782	5,969,938	6,653,416	7,465,166	7,811,030
Building Repairs	3,811,589	3,847,150	3,603,823	3,624,360	3,673,269
Equipment	14,200,681	12,337,554	12,762,667	14,491,432	17,267,283
Aid to Individuals	32,913,089	37,882,723	37,963,742	40,290,907	40,826,962
Debt Service	33,309,077	42,954,393	54,817,621	40,038,266	35,311,477
Plant Capital	117,938,900	109,917,603	110,842,989	150,489,404	185,938,045
TOTAL EXPENDITURES	\$ 583,910,130	\$ 613,379,029	\$ 631,093,972	\$ 716,474,149	\$ 775,645,507

University of Iowa Athletics				
	FY 2005 Budget	FY 2005 Actual	Variance Over/Under	Percent
Revenues				
Sports Income	\$ 21,328,000	\$ 19,274,254	(2,053,746)	90.4%
Alumni / Foundation / Corp Support / Sponsorship	4,912,689	4,250,048	(662,641)	86.5%
Athletic Conference / NCAA	10,609,000	10,535,131	(73,869)	99.3%
General University Support	1,923,359	1,923,359	-	100.0%
Student Fees	1,526,431	1,505,016	(21,415)	98.6%
Other Income	5,179,000	5,959,356	780,356	115.1%
Total Revenues	\$ 45,478,479	\$ 43,447,164	(2,031,315)	95.5%
Expenses				
Men's Sports	\$ 20,786,312	\$ 18,322,389	(2,463,923)	88.1%
Women's Sports	8,550,401	8,209,067	(341,334)	96.0%
Other Expenses	16,141,766	16,677,883	536,117	103.3%
Total Expenses	\$ 45,478,479	\$ 43,209,339	(2,269,140)	95.0%
Operating Balance 6/30/05		\$ 237,825		

Variance Explanations:

- ♦ Sports income was less than budget due to an accounting change for Big Ten revenue sharing and non-conference guarantees. The change affects football and men's basketball revenue and expense equally with no change in the bottom line.
- ♦ Other income was higher than budget due to higher revenues from the Corporate Partners program and the Hawkeye Village program.
- ♦ Men's sports expenses were less than budget due to an accounting change which affected sports income equally.
- ♦ Other expenses were higher than budget due to higher corporate signage costs, higher utility and maintenance expenses, increased service fees for on-line ticket ordering, and higher credit card transactions fees for ticket purchases.

University of Iowa Athletic Revenues FY 2001-FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Revenues					
Sports Income	\$ 13,915,477	\$ 14,146,866	\$ 17,331,996	\$ 20,434,095	\$ 19,274,254
Alumni / Foundation / Corp Support / Sponsorship	3,836,386	3,623,720	4,308,596	5,224,344	4,250,048
Athletic Conference / NCAA Support	7,055,704	9,010,848	10,160,312	10,562,297	10,535,131
General University Support	1,925,000	2,166,137	2,437,361	2,223,359	1,923,359
Student Fees	705,395	1,490,611	1,302,920	1,401,944	1,505,016
Other Income	4,764,782	4,209,305	5,289,586	4,943,861	5,959,356
Total Income	\$ 32,202,744	\$ 34,647,487	\$ 40,830,771	\$ 44,789,900	\$ 43,447,164
Expenses					
Men's Sports	\$ 14,111,107	\$ 15,567,371	\$ 18,543,989	\$ 20,393,123	\$ 18,322,389
Women's Sports	5,193,165	6,544,669	7,200,110	7,794,332	8,209,067
Other Expenses	13,293,870	13,877,185	15,136,867	16,019,850	16,677,883
Total Expenses	\$ 32,598,142	\$ 35,989,225	\$ 40,880,966	\$ 44,207,305	\$ 43,209,339
Operating Balance	\$ (395,398)	\$ (1,341,738)	\$ (50,195)	\$ 582,595	\$ 237,825

University of Iowa Residence System				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$38,852,574	\$39,260,980	\$408,406	101.1%
Expenditures	28,276,547	28,097,366	(\$179,181)	99.4%
Debt Service	6,024,733	6,024,733	\$0	100.0%
Mandatory Transfers	600,000	600,000	\$0	100.0%
Net Revenues	3,951,294	4,538,881	\$587,587	114.9%
Net Revenue as % of Gross Revenue	10.2%	11.6%		

Revenues were higher than budget due to a higher number of academic year room and board contracts than budgeted and increased revenues from non-contract food service operations.

Expenditures were less than budget due to numerous vacancies in positions, primarily in the residence life and food service areas, and reduced spending efforts.

University of Iowa - Residence System FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Revenues	\$30,151,057	\$32,863,821	\$34,980,611	\$37,759,658	\$39,260,980
Expenditures for Operations	22,075,770	22,996,769	25,061,687	26,907,055	28,097,366
Debt Service and Mandatory Transfers	4,340,776	5,533,974	5,749,070	5,640,259	6,624,733
Net Revenues after Debt Service and Mandatory Transfers	\$3,734,511	\$4,333,078	\$4,169,854	\$5,212,344	\$4,538,881
Net Revenues as % of Gross Revenue	12.4%	13.2%	11.9%	13.8%	11.6%

The residence system annual report provides information on various aspects of the University of Iowa residence system for FY 2005 including enrollment data, residence hall and apartment utilization, and financial operations.

University of Iowa Residence System				
	Fall 2004	Fall 2005	Change	% Change
Enrollment				
Total University	29,745	29,642	-103	-0.3%
Lower Division	10,415	10,237	-178	-1.7%
% of Total	35.0%	34.5%		
Total Occupancy	5,572	5,533	-39	-0.7%
Occupancy as a % of Enrollment	18.7%	18.7%		

These figures do not include University Apartments.

The outstanding revenue bond obligations for the University of Iowa residence system as of June 30, 2005, were \$63,655,000.

Voluntary Reserves for the University of Iowa residence system, which totaled \$14.0 million as of June 30, 2005, include the balances of funds including the Operation and Maintenance Fund and the Improvement Fund.

Mandatory Reserves include the balances of the Sinking Fund, Bond Reserve Fund, and Bond Construction Fund and totaled \$6.3 million as of June 30, 2005.

Iowa State University - General Fund FY 2005					
	Board Approved Revised Budget	Proposed Revised Budget	Actual	Variance (Over/Under)	Actual as % of Proposed Revised Budget
REVENUES					
APPROPRIATIONS					
General	\$ 227,076,265	\$ 227,076,265	\$ 227,076,265	\$ -	100.0%
RESOURCES					
Federal Support	12,925,373	12,925,373	12,925,373	-	100.0%
Interest	970,000	970,000	1,014,191	44,191	104.6%
Tuition and Fees	164,719,009	164,719,009	165,014,548	295,539	100.2%
Reimbursed Indirect Costs	17,253,000	17,253,000	17,274,007	21,007	100.1%
Sales and Services	333,000	333,000	10,713	(322,287)	3.2%
Other Income	1,617,881	1,617,881	1,536,252	(81,629)	95.0%
TOTAL REVENUES	\$ 424,894,528	\$ 424,894,528	\$ 424,851,349	\$ (43,179)	100.0%
EXPENDITURES					
Salaries	\$ 311,784,668	\$ 311,784,668	\$ 309,619,528	\$ (2,165,140)	99.3%
Prof. /Scientific Supplies	32,638,145	32,638,145	31,014,207	(1,623,938)	95.0%
Library Acquisitions	8,497,981	8,497,981	8,618,871	120,890	101.4%
Rentals	1,254,307	1,254,307	927,464	(326,843)	73.9%
Utilities	20,328,924	20,328,924	21,918,219	1,589,295	107.8%
Building Repairs	7,458,432	7,458,432	10,896,405	3,437,973	146.1%
Auditor of State	431,682	431,682	471,380	39,698	109.2%
Equipment	5,597,631	5,597,631	3,472,696	(2,124,935)	62.0%
Aid to Individuals	36,902,758	36,902,758	37,879,100	976,342	102.6%
TOTAL EXPENDITURES	\$ 424,894,528	\$ 424,894,528	\$ 424,817,870	\$ (76,658)	100.0%

Overall general fund revenues and expenditures were 100.0% of the revised budget.

- ◆ Sales and services income was below budget due to accounting changes moving certain Registrar fees to revolving accounts for more accurate monitoring and matching revenues and expenses associated with these services.
- ◆ Salaries comprise 72.9% of the general fund budget. Salaries were under budget due to General Services (merit) positions left unfilled.
- ◆ Building repair expenditures were higher than budget to address much needed building maintenance projects.
- ◆ Equipment was below budget due to difficulty in budgeting for start-up packages for new faculty in the sciences which include both building modifications and equipment acquisitions.
- ◆ Auditor of State exceeded the budget due to billings for a special investigation.

FY 2005 revenue changes from FY 2004:

- ◆ Reduction in direct state appropriations of \$582,042.
- ◆ Tuition increase, net of student financial aid, of \$3.2 million.

The University reported that reallocations were implemented as originally budgeted.

- ◆ For budget shortfall and mandatory cost increases \$1.4 million
- ◆ For strategic initiatives, compensation increases \$7.1 million

Iowa State University - General Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
General	\$ 269,897,593	\$ 248,811,942	\$ 239,809,203	\$ 227,578,328	\$ 227,076,265
Other	300,000				
RESOURCES					
Federal Support	12,425,373	12,425,373	12,525,373	12,825,373	12,925,373
Interest	1,748,369	1,823,873	1,357,383	962,755	1,014,191
Tuition and Fees	101,403,362	116,665,645	140,529,155	160,217,878	165,014,548
Reimbursed Indirect Costs	10,096,672	12,795,622	13,473,201	15,085,278	17,274,007
Sales and Services	262,954	305,268	262,832	285,789	10,713
Other Income	1,603,509	1,711,704	1,904,313	1,808,396	1,536,252
TOTAL REVENUES	\$ 397,737,832	\$ 394,539,427	\$ 409,861,460	\$ 418,763,797	\$ 424,851,349
EXPENDITURES					
Salaries	\$295,206,466	\$ 300,934,648	\$ 298,798,781	\$ 308,675,379	\$ 309,619,528
Prof. /Scientific Supplies	34,650,770	30,513,439	35,825,940	32,068,799	31,014,207
Library Acquisitions	7,409,967	8,013,978	8,951,021	8,241,921	8,618,871
Rentals	1,255,378	1,353,782	830,123	727,784	927,464
Utilities	19,367,574	18,875,964	18,954,950	19,865,947	21,918,219
Building Repairs	9,945,195	5,391,027	9,961,275	8,345,783	10,896,405
Auditor of State	395,970	393,686	411,932	459,768	471,380
Equipment	9,259,853	5,646,943	5,554,335	4,152,661	3,472,696
Aid to Individuals	20,313,908	23,379,882	30,654,174	36,212,919	37,879,100
TOTAL EXPENDITURES	\$ 397,805,081	\$ 394,503,349	\$ 409,942,531	\$ 418,750,961	\$ 424,817,870

Iowa State University - Restricted Fund FY 2005				
	Budget	Actual	Variance Over/(Under)	Percent
REVENUES				
APPROPRIATIONS				
Capital	\$ 1,949,100	\$ 6,188,000	\$ 4,238,900	317.5%
Tuition Replacement	9,280,863	9,079,808	(201,055)	97.8%
RESOURCES				
Federal Support	142,861,586	136,513,694	(6,347,892)	95.6%
Interest	2,237,610	2,204,627	(32,983)	98.5%
Tuition and Fees	15,965,418	16,055,972	90,554	100.6%
Reimbursed Indirect Costs	8,192,115	7,345,769	(846,346)	89.7%
Sales and Services	44,289,042	45,615,632	1,326,590	103.0%
Other Income	286,124,486	284,828,259	(1,296,227)	99.5%
TOTAL REVENUES	\$ 510,900,220	\$ 507,831,761	\$ (3,068,459)	99.4%
EXPENDITURES				
Salaries	\$ 188,765,546	\$ 183,415,933	\$ (5,349,613)	97.2%
Prof. /Scientific Supplies	164,556,765	188,364,229	23,807,464	114.5%
Library Acquisitions	-	-	-	
Rentals	-	-	-	
Utilities	8,434,560	8,096,375	(338,185)	96.0%
Building Repairs	13,001,788	4,526,192	(8,475,596)	34.8%
Auditor of State	-	-	-	
Equipment	6,702,087	6,703,022	935	100.0%
Aid to Individuals	36,497,721	34,929,736	(1,567,985)	95.7%
Debt Service	29,588,268	29,130,060	(458,208)	98.5%
Plant Capital	63,353,485	40,958,630	(22,394,855)	64.7%
TOTAL EXPENDITURES	\$ 510,900,220	\$ 496,124,177	\$ (14,776,043)	97.1%

Variance Explanations:

- ◆ Timing of revenues impacted capital appropriations, federal support, and reimbursed indirect costs.
- ◆ Sales and service income was over budget due to stronger than anticipated sales growth.
- ◆ Other income revenues that include auxiliary enterprises; plant fund; non-federal gifts, grants and contracts; independent operations; and endowment income and gains were less than budget.
- ◆ Salaries were less than budget due to slower than anticipated growth in grant and contract revenue.
- ◆ Professional and scientific supplies were higher than budget due to growth in auxiliaries and conference services.
- ◆ Plant capital and building repairs were below budget because of delays in several building projects such as Memorial Union renovation and Morrill Hall.

Iowa State University - Restricted Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
Capital	\$ 3,445,000	\$ 13,667,741	\$ 14,281,000	\$ 4,291,000	\$ 6,188,000
Tuition Replacement	11,261,324	10,836,267	10,843,686	9,130,436	9,079,808
RESOURCES					
Federal Support	86,976,005	99,512,603	120,384,095	130,963,751	136,513,694
Interest	4,814,845	3,762,952	2,955,644	1,893,642	2,204,627
Tuition and Fees	3,496,929	4,475,944	7,914,897	12,920,470	16,055,972
Reimbursed Indirect Costs	4,758,761	4,331,781	6,342,718	7,431,966	7,345,769
Sales and Services	19,340,491	21,828,035	40,471,450	44,031,368	45,615,632
Other Income	260,033,054	264,548,605	281,329,227	282,179,667	284,828,259
TOTAL REVENUES	\$ 394,126,409	\$ 422,963,928	\$ 484,522,717	\$ 492,842,300	\$ 507,831,761
EXPENDITURES					
Salaries	\$ 138,009,252	\$ 145,588,520	\$ 160,972,411	\$ 180,059,854	\$ 183,415,933
Prof. /Scientific Supplies	127,937,865	136,172,630	149,343,659	179,131,988	188,364,229
Utilities	7,497,019	6,828,633	7,634,368	7,991,585	8,096,375
Building Repairs	15,980,032	7,800,285	9,028,337	14,393,063	4,526,192
Equipment	10,971,148	9,229,926	8,654,943	6,984,415	6,703,022
Aid to Individuals	24,499,898	28,454,724	31,233,332	33,633,535	34,929,736
Debt Service	24,074,929	26,007,334	27,374,441	36,496,385	29,130,060
Plant Capital	46,632,350	57,315,379	68,832,859	66,674,327	40,958,630
TOTAL EXPENDITURES	\$ 395,602,493	\$ 417,397,431	\$ 463,074,350	\$ 525,365,152	\$ 496,124,177

Iowa State University Athletics				
	FY 2005 Budget	FY 2005 Actual	Variance Over/Under	Percent
Revenues				
Sports Income	\$ 10,052,002	\$ 9,974,561	(77,441)	99.2%
Alumni / Foundation / Corp Support / Sponsorship	2,057,000	2,092,955	35,955	101.7%
Athletic Conference / NCAA	5,577,184	6,837,992	1,260,808	122.6%
General University Support	2,637,717	2,640,797	3,080	100.1%
Student Fees	1,125,000	1,124,361	-639	99.9%
Other Income	5,600,211	7,096,824	1,496,613	126.7%
Total Revenues	\$ 27,049,114	\$ 29,767,490	\$ 2,718,376	110.0%
Expenses				
Men's Sports	\$ 3,998,111	\$ 4,228,033	229,922	105.8%
Women's Sports	1,761,586	1,739,850	-21,736	98.8%
Other Expenses	21,289,417	23,799,607	2,510,190	111.8%
Total Expenses	\$ 27,049,114	\$ 29,767,490	2,718,376	110.0%

Variance Explanations:

- ♦ Athletic conference revenue was higher than budget due to increased football television revenue, increased bowl revenue, increased NCAA Tournament revenue (men's basketball), and decreased conference operating expenses.
- ♦ Other income was higher than budget due to higher than anticipated endowment income, novelties income, ticket service charge fees, and early receipt of football season ticket sales.
- ♦ Other expenses were over budget due to early payment of loans and transfer of early football revenue to the accrual fund.

Iowa State University Athletic Revenues FY 2001-FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Revenues					
Sports Income	\$ 9,296,249	\$ 9,151,088	\$ 9,206,173	\$ 9,464,889	\$ 9,974,561
Alumni / Foundation / Corp Support / Sponsorship	3,310,662	4,435,000	4,647,000	6,308,994	6,139,955
Athletic Conference / NCAA Support	5,254,283	4,588,187	5,037,956	6,272,461	6,837,992
General University Support	2,403,465	2,768,025	2,823,073	2,544,403	2,640,797
Student Fees	1,005,264	1,050,000	1,050,000	1,097,684	1,124,361
Other Income	1,051,686	580,265	807,925	1,044,822	3,049,824
Total Revenues	\$ 22,321,609	\$ 22,572,565	\$ 23,572,127	\$ 26,733,253	\$ 29,767,490
Expenses					
Sports Operations / Guarantees	\$ 5,356,141	\$ 5,583,400	\$ 5,745,116	\$ 6,071,488	\$ 5,967,883
Non-Sport Operations	3,269,204	3,170,490	3,455,646	3,245,104	3,055,391
Scholarships	3,695,976	4,248,930	3,763,600	4,326,583	4,479,076
Other Income	9,113,692	10,259,745	10,432,765	14,003,318	16,265,140
Total Expenses	\$ 21,435,013	\$ 23,262,565	\$ 23,397,127	\$ 27,646,493	\$ 29,767,490

Iowa State University Residence System				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$57,961,397	\$57,699,618	(\$261,779)	99.5%
Expenditures	44,006,524	41,387,569	(\$2,618,955)	94.0%
Debt Service	10,067,310	10,067,310	-	100.0%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	\$3,387,563	\$5,744,739	\$2,357,176	169.6%
Net Revenues as % of Gross Revenue	5.8%	10.0%		

Expenditures were less than original budget due to department cost cutting measures. These included layoffs, position eliminations, and programmatic closure of Wallace Wilson Halls as well as other general spending reductions.

Iowa State University - Residence System FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
APPROPRIATIONS					
Revenues	\$ 46,498,071	\$ 50,941,980	\$ 54,417,868	\$ 56,123,907	\$ 57,699,618
Expenditures for Operations	33,223,306	34,939,813	38,108,215	42,384,353	41,387,569
Debt Service and Mandatory Transfers	6,949,789	8,273,015	9,188,892	10,149,041	10,567,310
Net Revenues after Debt Service and Mandatory Transfers	\$ 6,324,976	\$ 7,729,152	\$ 7,120,761	\$ 3,590,513	\$ 5,744,739
Net Revenues as % of Gross Revenue	13.6%	15.2%	13.1%	6.4%	10.0%

The residence system annual report provides information on various aspects of Iowa State University's residence system for FY 2005 including enrollment data; residence hall and apartment utilization; and financial operations.

Iowa State University Residence System				
	Fall 2004	Fall 2005	Change	% Change
Enrollment				
Total University	26,380	25,741	-639	-2.4%
Lower Division	9,226	9,006	-220	-2.4%
% of Total	35.0%	35.0%		
Total Occupancy				
Total Occupancy	7,414	7,352	-62	-0.8%
Occupancy as a % of Enrollment	28.1%	28.6%		

The outstanding revenue bond obligations for Iowa State University residence system as of June 30, 2005, were \$130,860,000.

Voluntary Fund Balances for Iowa State University residence system, which totaled \$9.1 million as of June 30, 2005, include the balances of funds including the Operation and Maintenance Fund and the Improvement Fund.

Mandatory Funds include the balances of the Sinking Fund, Bond Reserve Fund, and Bond Construction Fund and totaled \$2.1 million as of June 30, 2005.

University of Northern Iowa - General Fund FY 2005					
	Board Approved Revised Budget	Proposed Revised Budget	Actual	Variance (Over/Under)	Actual as % of Proposed Revised Budget
REVENUES					
APPROPRIATIONS					
General	\$ 78,404,970	\$ 78,404,970	\$ 78,404,970	\$ -	100.0%
RESOURCES					
Federal Support					
Interest	600,000	600,000	561,082	(38,918)	93.5%
Tuition and Fees	58,000,000	58,000,000	57,790,017	(209,983)	99.6%
Reimbursed Indirect Costs	1,900,000	1,900,000	2,108,548	208,548	111.0%
Sales and Services	565,000	565,000	600,227	35,227	106.2%
TOTAL REVENUES	\$ 139,469,970	\$ 139,469,970	\$ 139,464,844	\$ (5,126)	100.0%
EXPENDITURES					
Salaries	\$ 110,251,526	\$ 110,251,526	\$ 109,242,419	\$ (1,009,107)	99.1%
Prof. /Scientific Supplies	10,601,661	10,601,661	10,157,633	(444,028)	95.8%
Library Acquisitions	1,891,520	1,891,520	1,899,180	7,660	100.4%
Rentals	890,000	890,000	892,104	2,104	100.2%
Utilities	3,458,345	3,458,345	3,964,040	505,695	114.6%
Building Repairs	1,000,000	1,000,000	1,521,404	521,404	152.1%
Auditor of State	235,000	235,000	201,610	(33,390)	85.8%
Equipment	691,918	691,918	695,135	3,217	100.5%
Aid to Individuals	10,450,000	10,450,000	10,891,319	441,319	104.2%
TOTAL EXPENDITURES	\$ 139,469,970	\$ 139,469,970	\$ 139,464,844	\$ (5,126)	100.0%

Overall general fund revenues and expenditures were 100.0% of the revised budget.

- ♦ Salaries comprise 78.3% of the general fund budget. Salaries were under budget due to positions left unfilled.
- ♦ Utilities and building repairs were over revised budget due to higher than anticipated energy costs and maintenance projects. Lower salaries, professional and scientific supplies, and Auditor of State costs helped offset unexpected expenditures.
- ♦ Aid to individuals (student financial aid) was greater than revised budget due to successful recruiting and retaining students with diverse backgrounds.

FY 2005 revenue changes from FY 2004:

- ♦ Reduction in direct state appropriations of \$200,967.
- ♦ Tuition increase, net of student financial aid, of \$2.7 million.

The University reported that reallocations were implemented as originally budgeted.

- ♦ For budget shortfall and mandatory cost increases \$2.9 million
- ♦ For strategic initiatives \$2.6 million

University of Northern Iowa - General Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
General	\$ 91,829,144	\$ 84,834,889	\$ 82,815,878	\$ 78,578,624	\$ 78,404,970
Interest	426,180	461,048	755,148	394,052	561,082
Tuition and Fees	36,506,393	39,784,728	47,485,577	54,441,031	57,790,017
Reimbursed Indirect Costs	1,536,354	1,829,627	1,913,640	2,081,363	2,108,548
Sales and Services	656,244	645,630	561,801	615,253	600,227
TOTAL REVENUES	\$ 130,954,315	\$ 127,555,922	\$ 133,532,044	\$ 136,110,323	\$ 139,464,844
EXPENDITURES					
Salaries	\$ 101,987,529	\$ 103,149,526	\$ 105,065,391	\$ 107,740,739	\$ 109,242,419
Prof. /Scientific Supplies	11,539,315	9,527,111	11,081,558	10,016,599	10,157,633
Library Acquisitions	2,051,090	1,950,490	2,204,419	1,165,001	1,899,180
Rentals	774,893	933,178	906,814	884,907	892,104
Utilities	3,141,386	2,933,820	3,314,299	3,572,510	3,964,040
Building Repairs	2,236,707	529,790	508,489	1,148,445	1,521,404
Auditor of State	130,334	148,759	179,026	206,272	201,610
Equipment	1,536,662	580,961	855,141	1,092,346	695,135
Aid to Individuals	7,556,398	7,802,287	9,416,906	10,283,503	10,891,319
TOTAL EXPENDITURES	\$ 130,954,314	\$ 127,555,922	\$ 133,532,043	\$ 136,110,323	\$ 139,464,844

University of Northern Iowa - Restricted Fund FY 2005				
	Budget	Actual	Variance Over/(Under)	Percent
REVENUES				
APPROPRIATIONS				
Capital	\$ 9,988,673	\$ 8,614,025	\$ (1,374,648)	86.2%
Tuition Replacement	4,522,404	4,427,550	(94,854)	97.9%
RESOURCES				
Federal Support	26,250,000	22,195,774	(4,054,226)	84.6%
Interest	2,000,000	1,880,382	(119,618)	94.0%
Tuition and Fees	13,857,770	12,326,943	(1,530,827)	89.0%
Reimbursed Indirect Costs	-	331,965	331,965	
Sales and Services	72,200,000	61,000,672	(11,199,328)	84.5%
Other Income	10,923,016	23,673,539	12,750,523	216.7%
TOTAL REVENUES	\$139,741,863	\$134,450,850	\$ (5,291,013)	96.2%
EXPENDITURES				
Salaries	\$ 34,024,016	\$ 37,401,060	\$ 3,377,044	109.9%
Prof. /Scientific Supplies	42,350,000	44,294,006	1,944,006	104.6%
Library Acquisitions	3,200	82,143	78,943	2567.0%
Rentals	920,400	984,189	63,789	106.9%
Utilities	2,371,500	1,614,216	(757,284)	68.1%
Building Repairs	3,895,000	1,327,690	(2,567,310)	34.1%
Auditor of State	-	-	-	
Equipment	3,200,000	2,011,722	(1,188,278)	62.9%
Aid to Individuals	14,250,000	11,481,030	(2,768,970)	80.6%
Debt Service	9,663,747	12,846,392	3,182,645	132.9%
Plant Capital	29,064,000	18,199,946	(10,864,054)	62.6%
TOTAL EXPENDITURES	\$ 139,741,863	\$ 130,242,394	\$ (9,499,469)	93.2%

Variance Explanations:

- ◆ Timing of revenues impacted capital appropriations, federal support, and reimbursed indirect costs.
- ◆ Tuition and fees were under budget due to reduced student enrollment.
- ◆ Sales and services revenue was less than budget, but was \$2.7 million more than FY 2004 actual sales and services.
- ◆ Other income includes proceeds from two bond refundings that were not budgeted.
- ◆ Salaries were over budget due to positions shifted from general fund to restricted fund, increased grants and contracts, and higher than anticipated medical insurance costs.
- ◆ Professional and scientific supplies were over budget due to a shifting of these expenses from the general fund.
- ◆ Utilities were under budget because the university was anticipating higher oil and fuel prices than what actually materialized.
- ◆ Building repairs were below budget because a number of projects were capitalized rather than expensed.
- ◆ Aid to individuals (student financial aid) was under budget due to difficulty in predicting the dollar volume of student financial aid expenditures.
- ◆ Debt service was greater than budget due to an error in converting from accrual accounting to the cash basis of accounting for reporting purposes.

University of Northern Iowa - Restricted Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
Capital	\$ 5,349,555	\$ 5,357,415	\$ 14,643,409	\$ 7,301,892	\$ 8,614,025
Tuition Replacement	5,008,480	4,811,033	5,961,720	4,559,528	4,427,550
Other Income	1,000,000		-	106,228	
RESOURCES					
Federal Support	17,798,703	21,660,900	17,314,233	21,638,331	22,195,774
Interest	3,961,274	2,244,968	2,247,329	819,901	1,880,382
Tuition and Fees	8,282,666	10,824,494	10,968,991	12,073,850	12,326,943
Reimbursed Indirect Costs	-	-	-	-	331,965
Sales and Services	52,296,157	65,245,479	58,240,557	58,272,610	61,000,672
Other Income	16,951,813	41,875,024	44,845,956	28,227,165	23,673,539
TOTAL REVENUES	\$ 110,648,648	\$ 152,019,313	\$ 154,222,195	\$ 132,999,505	\$ 134,450,850
EXPENDITURES					
Salaries	\$ 33,219,911	\$ 37,007,816	\$ 37,745,543	\$ 35,279,353	\$ 37,401,060
Prof. /Scientific Supplies	40,229,132	43,720,053	43,923,014	48,200,166	44,294,006
Library Acquisitions	1,606	3,490	24,392	24,869	82,143
Rentals	908,742	810,480	794,113	1,030,861	984,189
Utilities	2,296,973	2,450,229	2,529,967	1,412,704	1,614,216
Building Repairs	5,800,065	9,547,611	4,466,837	4,386,249	1,327,690
Equipment	4,541,131	2,266,541	1,413,741	2,493,781	2,011,722
Aid to Individuals	9,371,532	11,655,368	12,739,277	11,750,573	11,481,030
Debt Service	9,240,135	8,705,326	25,048,549	22,977,627	12,846,392
Plant Capital	14,991,148	7,916,435	23,607,734	17,822,763	18,199,946
TOTAL EXPENDITURES	\$ 120,600,375	\$ 124,083,349	\$ 152,293,167	\$ 145,378,946	\$ 130,242,394

University of Northern Iowa Athletics				
	FY 2005 Budget	FY 2005 Actual	Variance Over/Under	Percent
Sports Income	\$ 1,201,400	\$ 1,356,431	\$ 155,031	112.90%
Alumni / Foundation / Corp Support / Sponsorship	540,000	844,323	304,323	156.36%
Athletic Conference / NCAA	223,296	390,617	167,321	174.93%
General University Support	4,649,323	4,860,848	211,525	104.55%
Student Fees	1,275,725	1,111,067	(164,658)	87.09%
Other Income	325,500	284,355	(41,145)	87.36%
Total Revenues	\$ 8,215,244	\$ 8,847,641	632,397	107.70%
Expenses				
Men's Sports	\$ 3,888,445	\$ 4,201,243	312,798	108.04%
Women's Sports	2,636,259	2,795,438	159,179	106.04%
Other Expenses	1,690,540	1,850,960	160,420	109.49%
Total Expenses	\$ 8,215,244	\$ 8,847,641	\$ 632,397	107.70%

Variance Explanations:

- Sports income was greater than budget due to increased ticket sales from men's basketball.
- UNI Foundation support increased to meet additional scholarship costs and fund program costs.
- Athletic conference / NCAA support increased due to supplemental distributions.
- General university support, which includes diversity funding and Title IX support were higher than budget.
- Student fees were under budget due to reduced student enrollment.
- Men's sports expenses were higher than budget because basketball, wrestling, and track expenses increased due to post-season team travel.
- Other expenses were higher than budget because of increased athletic training expenses due to new medical insurance provider for student athletes.

University of Northern Iowa Athletic Revenues					
FY 2001-FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Revenues					
Sports Income	\$ 823,724	\$ 1,063,442	\$ 1,141,391	\$ 1,267,919	\$ 1,356,431
Alumni / Foundation / Corp Support / Sponsorship	1,314,957	1,009,027	373,481	465,838	844,323
Athletic Conference / NCAA Support	169,961	209,255	282,647	470,408	390,617
General University Support	3,572,435	3,848,105	4,149,209	4,662,997	4,860,848
Student Fees	622,626	682,617	1,086,088	1,224,963	1,111,067
Other Income	346,360	293,930	270,093	242,433	284,355
Total Revenues	\$ 6,850,063	\$ 7,106,376	\$ 7,302,909	\$ 8,334,558	\$ 8,847,641
Expenses					
Men's Sports	\$ 3,407,789	\$ 3,418,414	\$ 3,565,815	\$ 3,926,360	\$ 4,201,243
Women's Sports	1,886,378	2,115,349	2,241,123	2,518,246	2,795,438
Other Expenses	1,555,896	1,572,613	1,495,971	1,889,952	1,850,960
Total Expenses	\$ 6,850,063	\$ 7,106,376	\$ 7,302,909	\$ 8,334,558	\$ 8,847,641

University of Northern Iowa Residence System				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$24,163,706	\$24,653,493	\$489,787	102.0%
Expenditures	19,587,965	20,088,426	\$500,461	102.6%
Debt Service	3,009,341	3,009,341	-	100.0%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	1,236,400	1,225,726	(\$10,674)	99.1%
Net Revenues as % of Gross Revenue	5.1%	5.0%		

Revenues were higher than budget because the Residence System was able to offer more single rooms instead of double rooms, and there was an increase retail dining revenue for summer conference program and additional revenue from replacement of lost student ID cards.

Expenditures were over budget primarily due to increase in retail dining operations for summer conference program and increased expenditures for scholarships.

University of Northern Iowa - Residence System FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Revenues	\$ 24,522,544	\$ 24,817,829	\$ 24,158,490	\$23,774,707	\$ 24,653,493
Expenditures for Operations	18,018,387	19,282,151	18,491,104	18,027,628	20,088,426
Debt Service and Mandatory Transfers	3,132,036	3,141,508	3,467,817	3,142,104	3,339,341
Net Revenues after Debt Service and Mandatory Transfers	\$ 3,372,121	\$ 2,394,170	\$ 2,199,569	\$ 2,604,975	\$ 1,225,726
Net Revenues as % of Gross Revenue	13.8%	9.6%	9.1%	11.0%	5.0%

The residence system annual report provides information on various aspects of the University of Northern Iowa residence system for FY 2005 including enrollment data; residence hall and apartment utilization; and financial operations.

The annual report presents data for FY 2005 (Fall 2004) and current FY 2006 data (Fall 2005).

University of Northern Iowa Residence System				
	Fall 2004	Fall 2005	Change	% Change
Enrollment				
Total University	12,824	12,513	-311	-2.40%
Lower Division	4,156	4,193	37	0.90%
% of Total	32.41%	33.51%		
Total Occupancy	3,742	3,898	156	4.20%
Occupancy as a % of Enrollment	29.18%	31.15%		

The outstanding revenue bond obligations for the University of Northern Iowa Residence System as of June 30, 2005, were \$35,655,000.

Voluntary Reserves for the University of Northern Iowa residence system, which totaled \$3.6 million as of June 30, 2005, include the balances of funds including the Operation and Maintenance Fund, the Improvement Fund and Surplus Fund.

Mandatory Reserves include the balances of the Sinking Fund, Bond Reserve Fund, and Bond Construction Fund. The balance as of June 30, 2005, totaled \$3.4 million.

Iowa School for the Deaf - General Fund FY 2005					
	Board Approved Revised Budget	Proposed Revised Budget	Actual	Variance (Over/Under)	Actual as % of Proposed Revised Budget
REVENUES					
APPROPRIATIONS					
General	\$ 8,468,249	\$ 8,468,249	\$ 8,470,471	\$ 2,222	100.0%
Other (DOE Funds)	169,342	169,342	171,967	2,625	101.6%
RESOURCES					
Federal Support	54,000	54,000	54,130	130	100.2%
Interest	25,000	25,000	15,306	(9,694)	61.2%
Sales and Services	322,693	322,693	321,082	(1,611)	99.5%
Other Income	11,916	11,916	11,916	-	100.0%
TOTAL REVENUES	\$ 9,051,200	\$ 9,051,200	\$ 9,044,872	\$ (6,328)	99.9%
EXPENDITURES					
Salaries	\$ 7,189,662	\$ 7,189,662	\$ 6,966,833	\$ (222,829)	96.9%
Prof. /Scientific Supplies	1,019,069	1,019,069	1,083,509	64,440	106.3%
Library Acquisitions	8,226	8,226	7,036	(1,190)	85.5%
Utilities	357,997	357,997	325,752	(32,245)	91.0%
Building Repairs	338,000	338,000	500,154	162,154	148.0%
Auditor of State	57,000	57,000	39,011	(17,989)	68.4%
Equipment	81,246	81,246	122,577	41,331	150.9%
TOTAL EXPENDITURES	\$ 9,051,200	\$ 9,051,200	\$ 9,044,872	\$ (6,328)	99.9%

General Fund Revenues and Expenditures were consistent with budget.

- ◆ Interest income was below budget due to lower rates of returns on investments.
- ◆ Salaries, which represent 77% of total expenditures, were less than budget since several positions that became vacant during the year were not filled.
- ◆ Building repairs were higher than budget. Salary savings were used for deferred maintenance and fire-safety projects, asbestos abatement, painting, and electrical work.
- ◆ Equipment expenses were higher due to server upgrades in the technology area.

The School began FY 2005 with an increase in base funding of \$347,939 over FY 2004 and an allocation from Department of Administrative Services of \$2,222.

Reallocations of \$517,123 were accomplished substantially as budgeted.

- Staff positions that became vacant remained unfilled and savings from retirements were reallocated to cover salary shortfall.
- Reallocations from the Deaf Resource Center provided funding for student instruction.

Iowa School for the Deaf - General Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
General	\$ 8,178,008	\$ 7,891,351	\$ 7,943,985	\$ 8,120,310	\$ 8,470,471
Other (DOE Funds)	192,888	181,783	174,813	172,394	171,967
RESOURCES					
Federal Support	58,709	53,926	52,038	49,381	54,130
Interest	52,005	47,128	22,505	9,580	15,306
Sales and Services	313,477	304,628	316,289	327,975	321,082
Other Income	-	-	17,785	11,916	11,916
TOTAL REVENUES	\$ 8,795,087	\$ 8,478,816	\$ 8,527,415	\$ 8,691,556	\$ 9,044,872
EXPENDITURES					
Salaries	\$ 6,606,594	\$ 6,533,571	\$ 6,673,337	\$ 6,916,112	\$ 6,966,833
Prof. /Scientific Supplies	951,597	985,739	1,041,045	1,018,639	1,083,509
Library Acquisitions	7,876	5,362	5,075	5,891	7,036
Utilities	297,882	220,663	305,461	307,937	325,752
Building Repairs	741,221	572,136	368,246	329,201	500,154
Auditor of State	56,847	46,029	43,139	46,035	39,011
Equipment	133,070	115,316	91,112	67,741	122,577
TOTAL EXPENDITURES	\$ 8,795,087	\$ 8,478,816	\$ 8,527,415	\$ 8,691,556	\$ 9,044,872

Iowa School for the Deaf - Restricted Fund FY 2005				
	Budget	Actual	Variance Over/(Under)	Percent
REVENUES				
APPROPRIATIONS				
Capital	\$ 385,000	\$ 210,000	\$ (175,000)	54.5%
RESOURCES				
Federal Support	127,752	157,400	29,648	123.2%
Interest	30,000	20,117	(9,883)	67.1%
Sales and Services	627,590	923,685	296,095	147.2%
Other Income	5,000	14,393	9,393	287.9%
TOTAL REVENUES	\$ 1,175,342	\$ 1,325,595	\$ 150,253	112.8%
EXPENDITURES				
Salaries	\$ 519,384	\$ 486,630	\$ (32,754)	93.7%
Prof. /Scientific Supplies	133,507	177,550	44,043	133.0%
Library Acquisition	1,600	-	(1,600)	0.0%
Utilities	40,000	-	(40,000)	0.0%
Building Repairs	460,000	163,843	(296,157)	35.6%
Auditor of State	250	-	(250)	0.0%
Equipment	20,601	397	(20,204)	1.9%
TOTAL EXPENDITURES	\$ 1,175,342	\$ 828,420	\$ (346,922)	70.5%

Variance Explanations:

- ◆ Timing of revenues impacted by capital appropriations drawdowns.
- ◆ Federal support was greater than budget due to additional funding from the I.D.E.A. Part B program and from the Transitional Alliance Program.
- ◆ Interest income was below budget due to lower rates of returns on investments.
- ◆ Sales and services income was over budget due to Nebraska tuition being higher than budgeted.
- ◆ Other income was over budget due to receipt of Star Grant School's Project.
- ◆ Professional and scientific supplies were over budget due to timing.
- ◆ Utilities were under budget due to the mild winter. ISD budgets for utilities in the restricted fund with the plan of using the funds only when needed.

Iowa School for the Deaf - Restricted Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
Capital	\$ 1,942,835	\$ 1,549,761	\$ 396,774	\$ 175,630	\$ 210,000
Other					
RESOURCES					
Federal Support	107,310	146,218	158,358	154,980	157,400
Interest	57,398	51,513	19,899	22,061	20,117
Sales and Services	1,062,680	832,514	709,975	814,322	923,685
Other Income	45,440	35,061	7,577	23,832	14,393
TOTAL REVENUES	\$ 3,215,663	\$ 2,615,067	\$ 1,292,583	\$ 1,190,825	\$ 1,325,595
EXPENDITURES					
Salaries	\$484,505	\$393,761	\$ 384,105	\$ 541,428	\$ 486,630
Prof. /Scientific Supplies	121,223	380,497	452,845	164,315	177,550
Library Acquisition	-	-	-	-	-
Utilities	-	-	-	-	-
Building Repairs	1,974,020	1,508,468	447,669	95,092	163,843
Auditor of State	-	-	-	-	-
Equipment	96,105	42,134	6,103	964	397
TOTAL EXPENDITURES	\$ 2,675,853	\$ 2,324,860	\$ 1,290,722	\$ 801,799	\$ 828,420

Iowa Braille and Sight Saving School - General Fund FY 2005					
	Board Approved Revised Budget	Proposed Revised Budget	Actual	Variance (Over/Under)	Actual as % of Proposed Revised Budget
REVENUES					
APPROPRIATIONS					
General	\$ 4,737,675	\$ 4,737,675	\$ 4,740,295	\$ 2,620	100.1%
Other (DOE Funds)	88,643	88,643	92,643	4,000	104.5%
RESOURCES					
Federal Support	234,450	234,450	207,155	(27,295)	88.4%
Interest	3,500	3,500	5,466	1,966	156.2%
Reimbursed Indirect Costs	70,817	70,817	70,682	(135)	99.8%
Sales and Services	35,813	35,813	44,913	9,100	125.4%
Other	20,039	20,039	15,764	(4,275)	78.7%
TOTAL REVENUES	\$ 5,190,937	\$ 5,190,937	\$ 5,176,918	\$ (14,019)	99.7%
EXPENDITURES					
Salaries	\$ 4,307,434	\$ 4,307,434	\$ 4,298,803	\$ (8,631)	99.8%
Prof. /Scientific Supplies	564,369	564,369	567,678	3,309	100.6%
Library Acquisitions	7,212	7,212	4,348	(2,864)	60.3%
Utilities	125,165	125,165	176,095	50,930	140.7%
Building Repairs	110,257	110,257	110,408	151	100.1%
Auditor of State	26,000	26,000	19,586	(6,414)	75.3%
Equipment	50,500	50,500	-	(50,500)	0.0%
TOTAL EXPENDITURES	\$ 5,190,937	\$ 5,190,937	\$ 5,176,918	\$ (14,019)	99.7%

General Fund Revenues and Expenditures were consistent with the budget.

- ◆ Federal support was under budget due to not receiving state vision grand funding because of an unfilled specialist position.
- ◆ Interest earnings were over budget because of higher than anticipated rates of return.
- ◆ Sales and services revenues were more than budget due to increased Braille transcription services, reimbursed mileage charges, and increased rental income.
- ◆ Other revenue was under budget due to a decrease in ICN T-1 internet charges which correlates to a decrease in universal services funding.
- ◆ Auditor of State costs were under budget due to a cessation of a complete financial statement audit.
- ◆ Library acquisitions were under budget due to purchasing only critical library materials.
- ◆ Utilities were over budget due to increased electricity, natural gas, and other fuel costs.
- ◆ Equipment purchases were deferred to offset utilities cost.

The School began FY 2005 with an increase in base funding of \$194,659 over FY 2004 and an allocation from Department of Administrative Services of \$2,620.

Reallocations of \$110,942 for the summer programming and the mandatory cost increases were accomplished substantially as budgeted. The reallocation \$35,170 for 50% of the Early Childhood Specialist position was not used since the School was unsuccessful in filling the position.

Iowa Braille and Sight Saving School - General Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
General	\$ 4,568,379	\$ 4,422,904	\$ 4,446,059	\$ 4,543,016	\$ 4,740,295
Other (DOE Funds)	101,712	89,483	89,787	90,241	92,643
RESOURCES					
Federal Support	108,159	110,118	168,443	189,038	207,155
Interest	22,107	8,794	5,661	2,592	5,466
Reimbursed Indirect Costs	25,694	38,819	69,115	66,441	70,682
Sales and Services	79,197	78,796	35,898	30,209	44,913
Other			19,143	16,932	15,764
TOTAL REVENUES	\$ 4,905,248	\$ 4,748,914	\$ 4,834,106	\$ 4,938,469	\$ 5,176,918
EXPENDITURES					
Salaries	\$ 3,784,395	\$ 3,781,228	\$ 3,827,888	\$ 4,045,056	\$ 4,298,803
Prof. /Scientific Supplies	515,638	580,462	632,640	628,005	567,678
Library Acquisitions	8,874	7,531	8,654	6,687	4,348
Utilities	151,685	96,196	118,534	129,044	176,095
Building Repairs	417,608	170,575	106,856	43,308	110,408
Auditor of State	21,652	31,244	33,086	23,512	19,586
Equipment	5,396	81,678	106,448	62,857	-
TOTAL EXPENDITURES	\$ 4,905,248	\$ 4,748,914	\$ 4,834,106	\$ 4,938,469	\$ 5,176,918

Iowa Braille and Sight Saving School - Restricted Fund FY 2005				
	Variance			
	Budget	Actual	Over/(Under)	Percent
REVENUES				
APPROPRIATIONS				
Capital	\$ 115,000	\$ 250,000	\$ 135,000	217.4%
RESOURCES				
Federal Support	222,290	248,101	25,811	111.6%
Sales and Services	1,216,229	1,278,401	62,172	105.1%
Other Income	180,295	49,599	(130,696)	27.5%
TOTAL REVENUES	\$ 1,733,814	\$ 1,826,101	\$ 92,287	105.3%
EXPENDITURES				
Salaries	\$ 1,332,342	\$ 1,330,120	\$ (2,222)	99.8%
Prof. /Scientific Supplies	216,972	245,967	28,995	113.4%
Library Acquisition	-	14	14	
Building Repairs	174,500	250,000	75,500	143.3%
Equipment	10,000	-	(10,000)	0.0%
TOTAL EXPENDITURES	\$ 1,733,814	\$ 1,826,101	\$ 92,287	105.3%

Variance Explanations:

- ◆ Capital appropriations and building repairs expenditures were over budget due to the timing of draw downs for HVAC upgrades.
- ◆ Federal support and supplies expenditures were higher than budget due to increased grant funds passed through to the School from the Iowa Department of Education for assistive technology purchases.
- ◆ Sales and services revenue was over budget due to increased Outreach Services billings for vision itinerant services to the Area Education Agencies /Local Education Agencies and an accounting changes for mileage reimbursement those services.
- ◆ Other Income was under budget because IBSSS was able to reduce operating expenses rather than use the endowment funds as budgeted. Endowment resources are used only to the extent that general fund resources are not available to support educational and related expenditures according to the School's strategic plan.
- ◆ Equipment was under budget due to Board policy changes which increased the threshold for equipment purchases. Equipment under \$5,000 is now included in supplies.

Iowa Braille and Sight Saving School - Restricted Fund FY 2001 - FY 2005					
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
REVENUES					
APPROPRIATIONS					
Capital	\$ 19,985	\$ 621,242	\$ -	\$ -	\$ 250,000
RESOURCES					
Federal Support	283,772	367,199	328,910	246,131	248,101
Sales and Services	716,061	850,719	1,038,682	1,153,237	1,278,401
Other Income	124,075	133,055	67,872	58,166	49,599
TOTAL REVENUES	\$ 1,143,893	\$ 1,972,215	\$ 1,435,464	\$ 1,457,534	\$ 1,826,101
EXPENDITURES					
Salaries	\$ 859,988	\$ 986,527	\$ 1,228,193	\$ 1,274,735	\$ 1,330,120
Prof. /Scientific Supplies	233,029	247,851	210,203	176,337	245,967
Library Acquisition	-	-	-	-	14
Building Repairs	19,985	659,557	(8,651)	4,235	250,000
Equipment	30,891	78,280	5,719	2,227	-
TOTAL EXPENDITURES	\$ 1,143,893	\$ 1,972,215	\$ 1,435,464	\$ 1,457,534	\$ 1,826,101