

Contact: Brad Berg

**COMPREHENSIVE FISCAL REPORT FOR FY 2006**

**Actions Requested:** Receive the FY 2006 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 report also includes a six-year history of actual revenues and expenditures.

The Board approved the original FY 2006 budgets in August 2005 and subsequently approved a revised budget for the Iowa Braille and Sight Saving School in June 2006.

The general operating fund and the restricted funds are the primary funds of the institutions. The combined general operating fund revenues and expenditures represented 99.8% of the approved budget. The restricted fund revenues were 106.9% of budget with expenditures being 101.9% of budget.

	<u>General Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2006 Actuals	\$1.8 billion	\$1.5 billion	\$3.3 billion

General operating funds include state operating appropriations, some federal funds, interest income, tuition and fee revenues, reimbursed indirect costs, and sales and services. This report provides a comparison between the approved FY 2006 and actual revenues and expenditures on the general operating funds of the institutions.

Actual revenues and expenditures were generally consistent but vary slightly because the economic development special purpose units and SU's Specialized Child Health Services have non-reversion language or federal fund carryover authority.

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 systems, athletics, as well as other auxiliary or independent functions such as parking and utility systems.

The attachments include general operating fund budget to actual comparisons and six-year historical data specific to each university and special school. The attachments also include annual enrollment and occupancy information for the university residence systems.

General Operating

General Operating Fund - All Institutions FY 2006				
	Board Approved Budget	Actual	Variance (Over/Under)	Actual as % of Budget
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 615,472,085	\$ 615,472,085	\$ -	100.0%
Other	263,142	264,600	1,458	100.6%
RESOURCES				
Federal Support	15,824,042	15,490,305	(333,737)	97.9%
Interest	2,764,672	3,677,859	913,187	133.0%
Tuition and Fees	442,989,184	442,547,590	(441,594)	99.9%
Reimbursed Indirect Costs	67,582,469	64,211,699	(3,370,770)	95.0%
Sales and Services	643,326,228	642,925,056	(401,172)	99.9%
Other Income	3,503,859	2,841,274	(662,585)	81.1%
<b>TOTAL REVENUES</b>	<b>\$ 1,791,725,681</b>	<b>\$ 1,787,430,468</b>	<b>\$ (4,295,213)</b>	<b>99.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 1,244,441,469	\$ 1,233,065,141	\$ (11,376,328)	99.1%
Prof. /Scientific Supplies	321,605,891	320,223,691	(1,382,200)	99.6%
Library Acquisitions	22,488,939	22,818,803	329,864	101.5%
Rentals	2,162,016	1,971,212	(190,804)	91.2%
Utilities	68,149,170	70,157,641	2,008,471	102.9%
Building Repairs	22,626,907	36,120,813	13,493,906	159.6%
Auditor of State	318,000	633,781	315,781	199.3%
Equipment	21,988,062	12,268,813	(9,719,249)	55.8%
Aid to Individuals	87,945,227	90,392,350	2,447,123	102.8%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,791,725,681</b>	<b>\$ 1,787,652,245</b>	<b>\$ (4,073,436)</b>	<b>99.8%</b>

Expenditures for student financial aid were 20.4% of actual tuition revenues.

Salary expenditures were 99.1% of the approved budget and comprised 69.0% of total general fund expenses.

The institutions were required to reallocate a minimum of \$7.5 million to support areas of strategic importance and fund other cost increases. The institutions budgeted to reallocate \$25.1 million and actual FY 2006 reallocations totaled \$25.4 million.

The table below reflects a 21.6% increase in FY 2006 total general fund revenues and expenditures when compared to FY 2001 and provides actual revenues and expenditures by category for the last six years. General state operating appropriations were \$77.6 million (11.2%) less in FY 2006 than in FY 2001.

<b>General Fund - All Institutions FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>REVENUES</b>						
<b>APPROPRIATIONS</b>						
General	\$ 693,060,885	\$ 640,053,903	\$ 622,437,810	\$ 591,507,314	\$ 590,922,798	\$ 615,472,085
Other	294,600	271,266	264,600	262,635	264,610	264,600
<b>RESOURCES</b>						
Federal Support	14,488,015	15,716,908	15,275,956	16,145,558	17,199,810	15,490,305
Interest	3,506,101	3,224,820	3,563,343	2,668,018	2,852,269	3,677,859
Tuition and Fees	263,682,655	298,810,494	358,212,890	409,622,568	428,664,163	442,547,590
Reimbursed Indirect Costs	46,104,721	53,488,875	56,596,962	60,380,988	63,504,443	64,211,699
Sales and Services	444,743,022	488,497,725	530,527,548	594,871,367	600,578,934	642,925,056
Other Income	3,332,252	3,137,655	3,417,325	2,926,590	2,498,767	2,841,274
<b>TOTAL REVENUES</b>	<b>\$ 1,469,212,251</b>	<b>\$ 1,503,201,646</b>	<b>\$ 1,590,296,434</b>	<b>\$ 1,678,385,038</b>	<b>\$ 1,706,485,794</b>	<b>\$ 1,787,430,468</b>
<b>EXPENDITURES</b>						
Salaries	\$1,021,479,503	\$1,059,615,706	\$1,102,592,226	\$1,160,270,694	\$1,177,098,648	\$1,233,065,141
Prof. /Scientific Supplies	278,019,400	271,373,651	289,931,737	314,433,803	317,310,222	320,223,691
Library Acquisitions	18,921,073	19,905,142	21,560,157	20,239,250	22,056,680	22,818,803
Rentals	7,197,393	7,878,641	7,240,368	7,423,235	7,944,578	1,971,212
Utilities	55,008,706	53,905,432	56,770,647	59,935,636	64,921,632	70,157,641
Building Repairs	20,680,733	12,285,907	25,158,329	15,282,267	19,971,168	36,120,813
Auditor of State	1,047,987	1,068,582	1,160,817	1,279,298	1,132,861	633,781
Equipment	19,047,649	22,262,816	16,741,816	19,445,275	9,134,844	12,268,813
Aid to Individuals	48,722,973	54,433,728	69,375,447	80,868,512	86,165,175	90,392,350
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,470,125,417</b>	<b>\$ 1,502,729,605</b>	<b>\$ 1,590,531,544</b>	<b>\$ 1,679,177,971</b>	<b>\$ 1,705,735,808</b>	<b>\$ 1,787,652,245</b>

**Restricted**

External forces greatly affect the revenues and expenditures of the restricted funds. Capital appropriation revenues reflect the draw downs of funds from current and prior fiscal years while the budgets reflect the total amounts appropriated by the state. Federal support and reimbursed indirect costs are difficult to project due to the uncertainty and volatility of federal grant awards. Other revenue is greatly affected by the timing and amounts of bond issues. As a result, expenditures are also difficult to project and fluctuate greatly due to the timing of construction projects and other expenditures that directly correlate with revenue fluctuations. Due to the unpredictability of the restricted funds, budget to actuals details are not provided in this report but are available in the Board Office.

The Iowa School for the Deaf includes tuition received from Nebraska residents in the restricted fund. These revenues exceeded the budget by \$98,456 due to the addition of two Nebraska students during the school year.

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

**University of Iowa**

The university appropriated unit information below contains all general university and special purpose units except for the four hospital units. The hospital units are reported separately in a subsequent table. Expenditures for student financial aid were 18.4% of actual tuition revenues.

<b>University of Iowa - FY 2006 General Fund</b>				
<b>University Approp. Units</b>	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance (Over/Under)</b>	<b>Actual as % of Proposed Revised Budget</b>
<b>REVENUES</b>				
General Appropriations	\$ 240,798,782	\$ 240,798,782	\$ -	100.0%
<b>RESOURCES</b>				
Interest	1,201,472	1,734,478	533,006	144.4%
Tuition and Fees	214,471,000	216,255,301	1,784,301	100.8%
Reimbursed Indirect Costs	43,279,510	40,453,400	(2,826,110)	93.5%
Sales and Services	2,888,231	2,782,350	(105,881)	96.3%
Other Income	200,000	206,005	6,005	103.0%
<b>TOTAL REVENUES</b>	<b>\$ 502,838,995</b>	<b>\$ 502,230,316</b>	<b>\$ (608,679)</b>	<b>99.9%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 378,188,896	\$ 375,171,480	\$ (3,017,416)	99.2%
Prof. /Scientific Supplies	37,298,199	36,535,587	(762,612)	98.0%
Library Acquisitions	11,984,000	11,934,494	(49,506)	99.6%
Utilities	23,854,458	23,695,465	(158,993)	99.3%
Building Repairs	6,859,000	9,129,400	2,270,400	133.1%
Equipment	6,542,442	5,975,055	(567,387)	91.3%
Aid to Individuals	38,112,000	39,788,835	1,676,835	104.4%
<b>TOTAL EXPENDITURES</b>	<b>\$ 502,838,995</b>	<b>\$ 502,230,316</b>	<b>\$ (608,679)</b>	<b>99.9%</b>

**Revenue Variances**

- Interest income exceeded the budget primarily due to the timing of expenditures during the year.
- Tuition revenues were over-budget attributable to a better student retention experience in FY 2006.
- Indirect cost recoveries were short of budget because of funding reductions and delays imposed by the National Institutes of Health.

**Expense Variances**

- Supplies were below the budget as a direct result of reduced spending due to the overall revenue shortfall and the result of collegiate reallocations to building repairs.
- Equipment purchases were under budget resulting from a one-time reallocation of equipment funds to building repairs.
- Student financial aid expenditures were over budget created from reallocations within the colleges.
- Building repairs were over budget and were funded with a one-time reallocation from the equipment budget, collegiate reallocations from supplies and greater than anticipated salary savings. Building repair projects included, Bowen Science HVAC, Chemistry Building renovation, Nursing Building second floor remodeling, classroom and laboratory renovations, and fire, life safety and environmental projects.

The University planned to reallocate \$10.85 million as reported in the FY 2006 budget. Actual reallocations totaled \$11.18 million. The incremental reallocations primarily came from the collegiate internal and the Provost reallocation pools and were redirected to support additional investment in students and learning and research environments.

<b>University of Iowa - General Fund FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>University Approp. Units *</b>						
<b>REVENUES</b>						
General Appropriations	\$ 268,958,231	\$ 248,867,597	\$ 243,735,860	\$ 231,241,065	\$ 230,890,826	\$ 240,798,782
Interest	1,257,440	883,977	1,422,646	1,299,039	1,256,224	1,734,478
Tuition and Fees	125,772,900	142,360,121	170,198,158	194,963,659	205,859,598	216,255,301
Reimbursed Indirect Costs	31,690,183	35,390,304	37,543,182	39,028,455	40,532,209	40,453,400
Sales and Services	1,928,958	2,339,564	2,398,914	2,735,129	2,708,498	2,782,350
Other Income	137,955	166,087	157,285	168,450	232,902	206,005
<b>TOTAL REVENUES</b>	<b>\$ 429,745,667</b>	<b>\$ 430,007,650</b>	<b>\$ 455,456,045</b>	<b>\$ 469,435,797</b>	<b>\$ 481,480,257</b>	<b>\$ 502,230,316</b>
<b>EXPENDITURES</b>						
Salaries	\$ 325,498,666	\$ 327,849,293	\$ 344,538,721	\$ 358,242,103	\$ 363,073,296	\$ 375,171,480
Prof. /Scientific Supplies	40,328,893	39,407,700	38,502,946	33,461,540	34,875,636	36,535,587
Library Acquisitions	9,443,266	9,927,781	10,390,988	10,819,750	11,527,245	11,934,494
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	23,695,465
Building Repairs	6,663,587	5,283,335	6,868,408	5,347,909	6,854,369	9,129,400
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	5,975,055
Aid to Individuals	20,852,667	23,251,559	29,304,367	34,372,090	37,394,756	39,788,835
<b>TOTAL EXPENDITURES</b>	<b>\$ 429,745,667</b>	<b>\$ 430,007,650</b>	<b>\$ 455,456,045</b>	<b>\$ 469,435,797</b>	<b>\$ 481,480,257</b>	<b>\$ 502,230,316</b>

The table below contains the FY 2006 budget to actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services (SCHS), and the Center for Disabilities and Development.

<b>University of Iowa Health Care Appropriated Units - FY 2006</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Percent</b>
<b>REVENUES</b>				
General Appropriations	\$ 41,339,971	\$ 41,339,971	\$ -	100.0%
<b>RESOURCES</b>				
Federal Support	2,582,801	2,266,866	(315,935)	87.8%
Reimbursed Indirect Costs	3,758,500	3,670,010	(88,490)	97.6%
Sales and Services	639,456,595	639,109,241	(347,354)	99.9%
Other Income	1,809,163	1,082,880	(726,283)	59.9%
<b>TOTAL REVENUES</b>	<b>\$ 688,947,030</b>	<b>\$ 687,468,968</b>	<b>\$ (1,478,062)</b>	<b>99.8%</b>
cross check				
<b>EXPENDITURES</b>				
Salaries	\$ 416,422,440	\$ 410,139,780	\$ (6,282,660)	98.5%
Prof. /Scientific Supplies	237,678,090	240,111,550	2,433,460	101.0%
Utilities	18,642,100	18,304,048	(338,052)	98.2%
Building Repairs	7,376,500	18,072,297	10,695,797	245.0%
Equipment	8,827,900	1,057,598	(7,770,302)	12.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 688,947,030</b>	<b>\$ 687,685,273</b>	<b>\$ (1,261,757)</b>	<b>99.8%</b>

**Revenue Variances**

- ◆ Other income is less than the budget resulting from the uncertainty of external sponsored funding (federal and non-federal) received by SCHS.

**Expense Variances**

- ♦ Salary costs were under budget due to an emphasis to align skill mix and increase productivity. The expense reduction allowed for an increase in needed building repairs.
- ♦ Supplies costs exceeded the budget as surgical implants, prescription drugs, and medical supplies and services costs continue to outpace inflation.
- ♦ Building repairs exceeded the budget as cost savings from salaries and equipment were redirected to inpatient renovations and other clinical and diagnostic repair projects.

<b>University of Iowa - Health Care Appropriated Units FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>REVENUES</b>						
General Appropriations	\$ 49,629,530	\$ 45,225,220	\$ 43,686,825	\$ 41,445,971	\$ 41,339,971	\$41,339,971
Federal Support	1,895,774	3,127,491	2,530,102	3,081,766	4,013,152	2,266,866
Reimbursed Indirect Costs	2,755,818	3,434,503	3,597,824	4,119,451	3,518,997	3,670,010
Sales and Services	441,502,192	484,823,839	526,951,814	590,877,012	596,893,501	639,109,241
Other Income	1,590,788	1,259,864	1,318,799	920,896	701,933	1,082,880
<b>TOTAL REVENUES</b>	<b>\$ 497,374,102</b>	<b>\$ 537,870,917</b>	<b>\$ 578,085,364</b>	<b>\$ 640,445,096</b>	<b>\$ 646,467,554</b>	<b>\$ 687,468,968</b>
<b>EXPENDITURES</b>						
Salaries	\$288,395,853	317,367,440	343,688,108	374,651,305	\$383,897,769	\$410,139,780
Prof. /Scientific Supplies	190,033,187	190,359,200	202,847,608	237,240,221	239,611,559	240,111,550
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	18,304,048
Building Repairs	676,415	339,044	7,345,055	67,621	88,428	18,072,297
Equipment	1,757,545	11,091,710	5,457,487	9,045,284	64,217	1,057,598
<b>TOTAL EXPENDITURES</b>	<b>\$ 497,920,020</b>	<b>\$ 537,434,954</b>	<b>\$ 578,239,404</b>	<b>\$ 641,250,865</b>	<b>\$ 645,751,047</b>	<b>\$ 687,685,273</b>

<b>University of Iowa Athletics</b>				
	<b>FY 2006 Budget</b>	<b>FY 2006 Actual</b>	<b>Variance Over/Under</b>	<b>Percent</b>
<b>Revenues</b>				
Sports Income	\$ 20,322,171	\$ 20,313,247	(8,924)	100.0%
Alumni / Foundation / Corp Support / Sponsorship	6,647,717	5,950,453	(697,264)	89.5%
Athletic Conference / NCAA	10,532,000	10,636,553	104,553	101.0%
General University Support	1,673,359	1,673,359	0	100.0%
Student Fees	1,513,683	1,495,060	(18,623)	98.8%
Other Income	5,629,891	6,467,252	837,361	114.9%
<b>Total Revenues</b>	<b>\$ 46,318,821</b>	<b>\$ 46,535,924</b>	<b>217,103</b>	<b>100.5%</b>
<b>Expenses</b>				
Men's Sports	\$ 19,139,500	\$ 20,134,758	995,258	105.2%
Women's Sports	9,139,496	8,632,747	(506,749)	94.5%
Other Expenses	18,039,825	17,668,420	(371,405)	97.9%
<b>Total Expenses</b>	<b>\$ 46,318,821</b>	<b>\$ 46,435,925</b>	<b>117,104</b>	<b>100.3%</b>
Operating Balance 6/30/06		\$ 99,999		

**Revenue Variances**

- ♦ Foundation support was less than the budget because of a decrease in needed support as a result of other revenue source lines exceeding the budget
- ♦ Other income was higher than budget attributable to higher concession revenues and support from the Corporate Partners program and the Hawkeye Village program.

Expense Variances

- ◆ Men's sports expenses exceeded the budget caused by additional compensation paid to the football program.
- ◆ Women's sports expenses were less than the budget due to lower than anticipated scholarship expenses.

<b>University of Iowa Athletics FY 2001-FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
Revenues						
Sports Income	\$ 13,915,477	\$ 14,146,866	\$ 17,331,996	\$ 20,434,095	\$ 19,274,254	\$ 20,313,247
Alumni / Foundation / Corp Support / Sponsorship	3,836,386	3,623,720	4,308,596	5,224,344	4,250,048	5,950,453
Athletic Conference / NCAA Support	7,055,704	9,010,848	10,160,312	10,562,297	10,535,131	10,636,553
General University Support	1,925,000	2,166,137	2,437,361	2,223,359	1,923,359	1,673,359
Student Fees	705,395	1,490,611	1,302,920	1,401,944	1,505,016	1,495,060
Other Income	4,764,782	4,209,305	5,289,586	4,943,861	5,959,356	6,467,252
<b>Total Income</b>	<b>\$ 32,202,744</b>	<b>\$ 34,647,487</b>	<b>\$ 40,830,771</b>	<b>\$ 44,789,900</b>	<b>\$ 43,447,164</b>	<b>\$ 46,535,924</b>
Expenses						
Men's Sports	\$ 14,111,107	\$ 15,567,371	\$ 18,543,989	\$ 20,393,123	\$ 18,322,389	\$ 20,134,758
Women's Sports	5,193,165	6,544,669	7,200,110	7,794,332	8,209,067	8,632,747
Other Expenses	13,293,870	13,877,185	15,136,867	16,019,850	16,677,883	17,668,420
<b>Total Expenses</b>	<b>\$ 32,598,142</b>	<b>\$ 35,989,225</b>	<b>\$ 40,880,966</b>	<b>\$ 44,207,305</b>	<b>\$ 43,209,339</b>	<b>\$ 46,435,925</b>
Operating Balance	\$ (395,398)	\$ (1,341,738)	\$ (50,195)	\$ 582,595	\$ 237,825	\$ 99,999

<b>University of Iowa Residence System - FY 2006</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$39,287,892	\$40,909,930	\$1,622,038	104.1%
Expenditures	29,039,246	29,202,713	\$163,467	100.6%
Debt Service	6,029,008	6,029,008	\$0	100.0%
Mandatory Transfers	600,000	600,000	\$0	100.0%
Net Revenues	3,619,638	5,078,209	\$1,458,571	140.3%
Net Revenue as % of Gross Revenue	9.2%	12.4%		

Revenues from the SUI Residence System exceeded the budget due to a higher number of academic year room and board contracts and higher interest earnings than projected.

Expenditures were slightly higher than budget primarily because of significant repair work completed at University Apartments and numerous construction projects in the residence halls.

<b>University of Iowa - Residence System FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
Revenues	\$ 30,151,057	\$ 32,863,821	\$ 34,980,611	\$ 37,759,658	\$ 39,260,980	\$ 40,909,930
Expenditures for Operations	22,075,770	22,996,769	25,061,687	26,907,055	28,097,366	29,202,713
Debt Service and Mandatory Transfers	4,340,776	5,533,974	5,749,070	5,640,259	6,624,733	6,629,008
Net Revenues after Debt Service and Mandatory Transfers	\$ 3,734,511	\$ 4,333,078	\$ 4,169,854	\$ 5,212,344	\$ 4,538,881	\$ 5,078,209
Net Revenues as % of Gross Revenue	12.4%	13.2%	11.9%	13.8%	11.6%	12.4%

The residence system annual report provides information on various aspects of the University of Iowa residence system for FY 2006 including enrollment data, residence hall and apartment utilization, and financial operations.

<b>University of Iowa Residence System</b>				
	<b>Fall 2005</b>	<b>Fall 2006</b>	<b>Change</b>	<b>% Change</b>
Enrollment				
Total University	29,642	29,979	337	1.1%
Lower Division	9,429	9,609	180	1.9%
% of Total	31.8%	32.1%		
Total Occupancy	6,206	6,351	145	2.3%
Occupancy as a % of Enrollment	20.9%	21.2%		

The outstanding revenue bond obligations for the University of Iowa residence system as of June 30, 2006, were \$60,485,000.

Voluntary Reserves for the University of Iowa residence system, which totaled \$12.0 million as of June 30, 2006, include the balance of funds from the Operation and Maintenance Fund, Surplus Fund, and 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, 2006.

**Iowa State University**

The university appropriated unit information below contains all general university and special purpose units. Expenditures for student financial aid were 23.5% of actual tuition revenues.

<b>Iowa State University - General Fund FY 2006</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance (Over/Under)</b>	<b>Actual as % of Proposed Revised Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 236,683,979	\$ 236,683,979	\$ -	100.0%
<b>RESOURCES</b>				
Federal Support	12,925,373	12,925,373	-	100.0%
Interest	970,000	1,245,510	275,510	128.4%
Tuition and Fees	169,368,184	167,936,304	(1,431,880)	99.2%
Reimbursed Indirect Costs	18,288,180	17,879,167	(409,013)	97.8%
Sales and Services	10,000	-	(10,000)	0.0%
Other Income	1,461,881	1,522,180	60,299	104.1%
<b>TOTAL REVENUES</b>	<b>\$ 439,707,597</b>	<b>\$ 438,192,513</b>	<b>\$ (1,515,084)</b>	<b>99.7%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 323,175,386	\$ 323,038,030	\$ (137,356)	100.0%
Prof. /Scientific Supplies	34,135,149	31,105,568	(3,029,581)	91.1%
Library Acquisitions	8,597,981	8,902,407	304,426	103.5%
Rentals	1,272,016	1,071,854	(200,162)	84.3%
Utilities	20,797,980	23,054,938	2,256,958	110.9%
Building Repairs	6,810,860	6,856,867	46,007	100.7%
Auditor of State	-	388,488	388,488	
Equipment	5,870,564	4,237,968	(1,632,596)	72.2%
Aid to Individuals	39,047,661	39,541,865	494,204	101.3%
<b>TOTAL EXPENDITURES</b>	<b>\$ 439,707,597</b>	<b>\$ 438,197,985</b>	<b>\$ (1,509,612)</b>	<b>99.7%</b>

**Revenue Variances**

- ♦ Interest income exceeded the budget resulting from higher than anticipated interest rates.
- ♦ Reimbursed indirect costs are slightly less than the budget caused by slower than expected growth in the research funding base.

**Expense Variances**

- ♦ Utilities are significantly above budget attributable to increased energy costs.
- ♦ Supplies and equipment expense categories were reduced to accommodate the increased utility costs and channel additional resources to student financial aid.

The University planned to reallocate \$9.15 million as reported in the FY 2006 budget. Actual reallocations totaled \$9.2 million. The incremental reallocations primarily came from the Business and Finance reallocation pool and were redirected to support investment in faculty and improve infrastructure and facilities.

<b>Iowa State University - General Fund FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>REVENUES</b>						
General	\$ 269,897,593	\$ 248,811,942	\$ 239,809,203	\$ 227,578,328	\$ 227,076,265	\$ 236,683,979
Other	300,000					
<b>RESOURCES</b>						
Federal Support	12,425,373	12,425,373	12,525,373	12,825,373	12,925,373	12,925,373
Interest	1,748,369	1,823,873	1,357,383	962,755	1,014,191	1,245,510
Tuition and Fees	101,403,362	116,665,645	140,529,155	160,217,878	165,014,548	167,936,304
Reimbursed Indirect Costs	10,096,672	12,795,622	13,473,201	15,085,278	17,274,007	17,879,167
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	1,522,180
<b>TOTAL REVENUES</b>	<b>\$ 397,737,832</b>	<b>\$ 394,539,427</b>	<b>\$ 409,861,460</b>	<b>\$ 418,763,797</b>	<b>\$ 424,851,349</b>	<b>\$ 438,192,513</b>
<b>EXPENDITURES</b>						
Salaries	\$295,206,466	\$ 300,934,648	\$ 298,798,781	\$ 308,675,379	\$ 309,619,528	\$ 323,038,030
Prof. /Scientific Supplies	34,650,770	30,513,439	35,825,940	32,068,799	31,014,207	31,105,568
Library Acquisitions	7,409,967	8,013,978	8,951,021	8,241,921	8,618,871	8,902,407
Rentals	1,255,378	1,353,782	830,123	727,784	927,464	1,071,854
Utilities	19,367,574	18,875,964	18,954,950	19,865,947	21,918,219	23,054,938
Building Repairs	9,945,195	5,391,027	9,961,275	8,345,783	10,896,405	6,856,867
Auditor of State	395,970	393,686	411,932	459,768	471,380	388,488
Equipment	9,259,853	5,646,943	5,554,335	4,152,661	3,472,696	4,237,968
Aid to Individuals	20,313,908	23,379,882	30,654,174	36,212,919	37,879,100	39,541,865
<b>TOTAL EXPENDITURES</b>	<b>\$ 397,805,081</b>	<b>\$ 394,503,349</b>	<b>\$ 409,942,531</b>	<b>\$ 418,750,961</b>	<b>\$ 424,817,870</b>	<b>\$ 438,197,985</b>

<b>Iowa State University Athletics</b>				
	<b>FY 2006 Budget</b>	<b>FY 2006 Actual</b>	<b>Variance Over/Under</b>	<b>Percent</b>
<b>Revenues</b>				
Sports Income	\$ 9,451,308	\$ 10,236,527	785,219	108.3%
Alumni / Foundation / Corp Support / Sponsorship	6,173,500	5,712,712	(460,788)	92.5%
Athletic Conference / NCAA	6,404,500	9,315,157	2,910,657	145.4%
General University Support	2,852,610	2,824,102	(28,508)	99.0%
Student Fees	1,125,000	1,089,160	(35,840)	96.8%
Other Income	2,007,000	2,141,134	134,134	106.7%
<b>Total Revenues</b>	<b>\$ 28,013,918</b>	<b>\$ 31,318,792</b>	<b>\$ 3,304,874</b>	<b>111.8%</b>
<b>Expenses</b>				
Sports Operations	\$ 3,950,779	\$ 4,341,045	390,266	109.9%
Non-Sport Operations	5,422,906	6,516,425	1,093,519	120.2%
Scholarships	5,279,232	5,009,637	(269,595)	94.9%
Other Expenses	13,361,001	15,451,685	2,267,934	115.6%
<b>Total Expenses</b>	<b>\$ 28,013,918</b>	<b>\$ 31,318,792</b>	<b>\$ 3,482,124</b>	<b>111.8%</b>

Revenue Variances

- ◆ Sports income exceeded the budget as a result of higher than anticipated ticket sales for football and men’s basketball.
- ◆ Alumni foundation support was less than budget as donations were retained in the Foundation for future years.
- ◆ Athletic Conference/NCAA support was over budget created by additional football and basketball television appearances, and postseason reimbursements now being reported as a revenue instead of netted against postseason related expenses.

Expense Variances

- ◆ Sports operation expenses were higher than budget due to higher than anticipated recruiting and travel expenses.
- ◆ Non-sports operations exceeded the budget because postseason expenses were reported in their entirety instead of netted against related revenue.
- ◆ Scholarships were under budget caused by coaches not awarding all available scholarships.
- ◆ Other expenses were over budget as a result of football bowl incentive payments, postseason expenses were not netted against reimbursements, and salary costs were higher than projected resulting from transitions of the athletic director position, and the men’s basketball coaching staff.

<b>Iowa State University Athletics FY 2001-FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>Revenues</b>						
Sports Income	\$ 9,296,249	\$ 11,070,020	\$ 11,010,046	\$ 9,464,888	\$ 9,974,561	\$ 10,236,527
Alumni / Foundation / Corp Support / Sponsorship	3,310,662	4,282,946	4,723,359	6,308,994	6,139,955	5,712,712
Athletic Conference / NCAA Support	5,254,283	5,156,237	6,484,363	6,272,461	6,837,992	9,315,157
General University Support	2,403,465	2,778,396	3,066,035	2,544,403	2,640,797	2,824,102
Student Fees	1,005,264	1,045,224	1,227,216	1,097,684	1,124,361	1,089,160
Other Income	<u>1,051,686</u>	<u>875,327</u>	<u>2,884,787</u>	<u>2,744,588</u>	<u>3,049,824</u>	<u>2,141,134</u>
<b>Total Revenues</b>	<b>\$ 22,321,609</b>	<b>\$ 25,208,150</b>	<b>\$ 29,395,806</b>	<b>\$ 28,433,018</b>	<b>\$ 29,767,490</b>	<b>\$ 31,318,792</b>
<b>Expenses</b>						
Sports Operations	\$ 5,356,141	\$ 5,544,827	\$ 5,904,931	\$ 6,071,488	\$ 5,967,883	\$ 4,341,045
Non-Sport Operations	3,269,204	3,196,261	3,447,075	3,245,104	3,055,391	6,516,425
Scholarships	3,695,976	3,735,562	4,173,077	4,326,583	4,479,076	5,009,637
Other Expenses	<u>10,000,288</u>	<u>12,731,500</u>	<u>15,870,723</u>	<u>14,789,843</u>	<u>16,265,140</u>	<u>15,451,685</u>
<b>Total Expenses</b>	<b>\$ 22,321,609</b>	<b>\$ 25,208,150</b>	<b>\$ 29,395,806</b>	<b>\$ 28,433,018</b>	<b>\$ 29,767,490</b>	<b>\$ 31,318,792</b>

<b>Iowa State University Residence System - FY 2006</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$57,784,793	\$58,976,419	\$1,191,626	102.1%
Expenditures	41,930,292	40,860,285	(\$1,070,007)	97.4%
Debt Service	10,060,770	9,979,162	(81,608.00)	99.2%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	\$5,293,731	\$7,636,972	\$2,343,241	144.3%
Net Revenues as % of Gross Revenue	9.2%	12.9%		

ISU residence system revenues exceeded the budget attributable to increased meal plan purchases, additional interest income, prepayment forfeitures, retail sales, and expired dining dollars.

Expenditures were less than budget as a result of unfilled staff positions, less utilization of outside vendors, cheaper negotiated vendor contracts, expected increases in communications and computer support costs did not materialize, and building maintenance reductions in anticipation of larger scale projects in the future.

<b>Iowa State University - Residence System FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
APPROPRIATIONS						
Revenues	\$ 46,498,071	\$ 50,941,980	\$ 54,417,868	\$ 56,123,907	\$ 57,699,618	\$ 58,976,419
Expenditures for Operations	33,223,306	34,939,813	38,108,215	42,384,353	41,387,569	40,860,285
Debt Service and Mandatory Transfers	6,949,789	8,273,015	9,188,892	10,149,041	10,567,310	10,479,162
Net Revenues after Debt Service and Mandatory Transfers	\$ 6,324,976	\$ 7,729,152	\$ 7,120,761	\$ 3,590,513	\$ 5,744,739	\$ 7,636,972
Net Revenues as % of Gross Revenue	13.6%	15.2%	13.1%	6.4%	10.0%	12.9%

The residence system annual report provides information on various aspects of Iowa State University's residence system for FY 2006 including enrollment data; residence hall and apartment utilization; and financial operations.

<b>Iowa State University Residence System</b>				
	<b>Fall 2005</b>	<b>Fall 2006</b>	<b>Change</b>	<b>% Change</b>
Enrollment				
Total University	25,741	25,462	-279	-1.1%
Lower Division	9,006	9,058	52	0.6%
% of Total	35.0%	35.6%		
Total Occupancy	7,909	8,112	203	2.6%
Total Occupancy % of Enrollment	30.7%	31.9%		

The outstanding revenue bond obligations for Iowa State University residence system as of June 30, 2006, were \$127,950,000.

Voluntary Fund Balances for Iowa State University residence system totaled \$12.0 million as of June 30, 2006, which includes the balances of the Surplus Fund and the Improvement Fund.

Mandatory Reserves include the balances of the Sinking Fund, Bond Reserve Fund, and Construction Fund and totaled \$16.1 million as of June 30, 2006.

**University of Northern Iowa**

The following compares the FY 2006 general fund approved budget with the actual revenue and expenditure transactions. The comparison includes all appropriated units. Expenditures for student financial aid were 19.0% of actual tuition revenues.

<b>University of Northern Iowa - General Fund FY 2006</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance (Over/Under)</b>	<b>Proposed Revised Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 82,908,587	\$ 82,908,587	\$ -	100.0%
RESOURCES				
Federal Support				
Interest	550,000	648,033	98,033	117.8%
Tuition and Fees	59,150,000	58,355,985	(794,015)	98.7%
Reimbursed Indirect Costs	2,150,000	2,108,863	(41,137)	98.1%
Sales and Services	565,000	636,722	71,722	112.7%
<b>TOTAL REVENUES</b>	<b>\$ 145,323,587</b>	<b>\$ 144,658,190</b>	<b>\$ (665,397)</b>	<b>99.5%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 114,635,644	\$ 112,940,306	\$ (1,695,338)	98.5%
Prof. /Scientific Supplies	10,792,102	10,618,795	(173,307)	98.4%
Library Acquisitions	1,891,520	1,968,207	76,687	104.1%
Rentals	890,000	899,358	9,358	101.1%
Utilities	4,311,470	4,525,015	213,545	105.0%
Building Repairs	1,171,875	1,587,610	415,735	135.5%
Auditor of State	235,000	186,609	(48,391)	79.4%
Equipment	610,410	870,640	260,230	142.6%
Aid to Individuals	10,785,566	11,061,650	276,084	102.6%
<b>TOTAL EXPENDITURES</b>	<b>\$ 145,323,587</b>	<b>\$ 144,658,190</b>	<b>\$ (665,397)</b>	<b>99.5%</b>

**Revenue Variances**

- ◆ Interest income exceeded budget attributable to an increase in the targeted federal funds rates from 3.25% to 5.25%.
- ◆ Tuition was under budget resulting from a decrease in the 2005 summer session enrollment and fewer non-resident students enrolled for the academic semesters.
- ◆ Sales and services were over budget due to an increase in contract activity and on-campus vending contracts.

**Expense Variances**

- ◆ Salary costs were under budget because of unfilled faculty positions and the use of adjuncts.
- ◆ Funds from the budgeted salary and supplies lines were used to fund the overall revenue shortfall, additional library acquisitions, increased utility costs, needed building repairs and equipment, and additional scholarships.

Reallocations of \$4.8 million were accomplished as budgeted. Reallocated funds were directed to support an effective, efficient, and diverse university environment; recruit faculty in fields of strategic importance; invest in student learning; and pay negotiated salary and related benefit cost increases.

<b>University of Northern Iowa - General Fund FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>REVENUES</b>						
General	\$ 91,829,144	\$ 84,834,889	\$ 82,815,878	\$ 78,578,624	\$ 78,404,970	\$ 82,908,587
Interest	426,180	461,048	755,148	394,052	561,082	648,033
Tuition and Fees	36,506,393	39,784,728	47,485,577	54,441,031	57,790,017	58,355,985
Reimbursed Indirect Costs	1,536,354	1,829,627	1,913,640	2,081,363	2,108,548	2,108,863
Sales and Services	656,244	645,630	561,801	615,253	600,227	636,722
<b>TOTAL REVENUES</b>	<b>\$ 130,954,315</b>	<b>\$ 127,555,922</b>	<b>\$ 133,532,044</b>	<b>\$ 136,110,323</b>	<b>\$ 139,464,844</b>	<b>\$ 144,658,190</b>
<b>EXPENDITURES</b>						
Salaries	\$ 101,987,529	\$ 103,149,526	\$ 105,065,391	\$ 107,740,739	\$ 109,242,419	\$ 112,940,306
Prof. /Scientific Supplies	11,539,315	9,527,111	11,081,558	10,016,599	10,157,633	10,618,795
Library Acquisitions	2,051,090	1,950,490	2,204,419	1,165,001	1,899,180	1,968,207
Rentals	774,893	933,178	906,814	884,907	892,104	899,358
Utilities	3,141,386	2,933,820	3,314,299	3,572,510	3,964,040	4,525,015
Building Repairs	2,236,707	529,790	508,489	1,148,445	1,521,404	1,587,610
Auditor of State	130,334	148,759	179,026	206,272	201,610	186,609
Equipment	1,536,662	580,961	855,141	1,092,346	695,135	870,640
Aid to Individuals	7,556,398	7,802,287	9,416,906	10,283,503	10,891,319	11,061,650
<b>TOTAL EXPENDITURES</b>	<b>\$ 130,954,314</b>	<b>\$ 127,555,922</b>	<b>\$ 133,532,043</b>	<b>\$ 136,110,323</b>	<b>\$ 139,464,844</b>	<b>\$ 144,658,190</b>

<b>University of Northern Iowa Athletics</b>				
	<b>FY 2006 Budget</b>	<b>FY 2006 Actual</b>	<b>Variance Over/Under</b>	<b>Percent</b>
Sports Income	\$ 1,396,400	\$ 1,720,490	\$ 324,090	123.2%
Alumni / Foundation / Corp Support / Sponsorship	921,170	720,636	(200,534)	78.2%
Athletic Conference / NCAA	290,000	444,779	154,779	153.4%
General University Support	4,945,698	5,107,784	162,086	103.3%
Student Fees	1,117,839	1,125,344	7,505	100.7%
Other Income	337,500	372,044	34,544	110.2%
<b>Total Revenues</b>	<b>\$ 9,008,607</b>	<b>\$ 9,491,077</b>	<b>482,470</b>	<b>105.4%</b>
<b>Expenses</b>				
Men's Sports	\$ 4,172,042	\$ 4,662,165	490,123	111.7%
Women's Sports	2,902,075	2,885,726	(16,349)	99.4%
Other Expenses	1,934,490	1,943,186	8,696	100.4%
<b>Total Expenses</b>	<b>\$ 9,008,607</b>	<b>\$ 9,491,077</b>	<b>\$ 482,470</b>	<b>105.4%</b>

**Revenue Variances**

- Sports income exceeded budget primarily attributable to a men's basketball revenue increase as a result of individual ticket sale increases and a one-time coaching contract buyout.
- Foundation scholarship awards were under budget resulting in less quasi-endowment support needed to balance year-end operating expenses.
- NCAA support exceeded the budget because of multiple, unbudgeted supplemental distributions for post season tournament participation.

Expense Variances

- Men's sports expenses exceeded budget primarily due to travel costs associated with the football playoffs and NCAA tournament basketball participation.

<b>University of Northern Iowa Athletics FY 2001-FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>Revenues</b>						
Sports Income	\$ 823,724	\$ 1,063,442	\$ 1,141,391	\$ 1,267,919	\$ 1,356,431	\$ 1,720,490
Alumni / Foundation / Corp Support / Sponsorship	1,314,957	1,009,027	373,481	465,838	844,323	720,636
Athletic Conference / NCAA Support	169,961	209,255	282,647	470,408	390,617	444,779
General University Support	3,572,435	3,848,105	4,149,209	4,662,997	4,860,848	5,107,784
Student Fees	622,626	682,617	1,086,088	1,224,963	1,111,067	1,125,344
Other Income	<u>346,360</u>	<u>293,930</u>	<u>270,093</u>	<u>242,433</u>	<u>284,355</u>	<u>372,044</u>
<b>Total Revenues</b>	<b>\$ 6,850,063</b>	<b>\$ 7,106,376</b>	<b>\$ 7,302,909</b>	<b>\$ 8,334,558</b>	<b>\$ 8,847,641</b>	<b>\$ 9,491,077</b>
<b>Expenses</b>						
Men's Sports	\$ 3,407,789	\$ 3,418,414	\$ 3,565,815	\$ 3,926,360	\$ 4,201,243	\$ 4,662,165
Women's Sports	1,886,378	2,115,349	2,241,123	2,518,246	2,795,438	2,885,726
Other Expenses	<u>1,555,896</u>	<u>1,572,613</u>	<u>1,495,971</u>	<u>1,889,952</u>	<u>1,850,960</u>	<u>1,943,186</u>
<b>Total Expenses</b>	<b>\$ 6,850,063</b>	<b>\$ 7,106,376</b>	<b>\$ 7,302,909</b>	<b>\$ 8,334,558</b>	<b>\$ 8,847,641</b>	<b>\$ 9,491,077</b>

<b>University of Northern Iowa Residence System - FY 2006</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$25,179,395	\$27,018,686	\$1,839,291	107.3%
Expenditures	20,654,481	21,048,052	\$393,571	101.9%
Debt Service	3,303,392	3,303,392	-	100.0%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	891,522	2,337,242	\$1,445,720	262.2%
Net Revenues as % of Gross Revenue	3.5%	8.7%		

The UNI Residence System revenues exceeded the budget primarily because more returning students elected to remain on campus resulting in an increase in occupancy and a subsequent increase in residential dining operations.

Total expenditures slightly exceeded the budget as a result of the increased occupancy while administrative and operational costs for residential dining, catering, and the residence system were under budget due to reduced staff and efficient and effective management.

UNI's 2-Year Advantage Plan allows students to sign a two-year contract and lock in room and board rates. The plan continues to grow in popularity as 46% of all residents participated in the plan in the fall of 2006 as compared to 26% in the fall of 2004.

<b>University of Northern Iowa - Residence System FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
Revenues	\$ 24,522,544	\$ 24,817,829	\$ 24,158,490	\$ 23,774,707	\$ 24,653,493	\$ 27,018,686
Expenditures for Operations	18,018,387	19,282,151	18,491,104	18,027,628	20,088,426	21,048,052
Debt Service and Mandatory Transfers	3,132,036	3,141,508	3,467,817	3,142,104	3,339,341	3,633,392
Net Revenues after Debt Serv/Mand Transfers	\$ 3,372,121	\$ 2,394,170	\$ 2,199,569	\$ 2,604,975	\$ 1,225,726	\$ 2,337,242
Net Revenues as % of Gross Revenue	13.8%	9.6%	9.1%	11.0%	5.0%	8.7%

The residence system annual report provides FY 2006 enrollment data, residence hall and apartment occupancy, and financial operations. The annual report presents data for FY 2005 and FY 2006.

<b>University of Northern Iowa Residence System</b>				
	<b>Fall 2005</b>	<b>Fall 2006</b>	<b>Change</b>	<b>% Change</b>
Enrollment				
Total University	12,513	12,260	-253	-2.40%
Lower Division	4,193	4,185	-8	0.90%
% of Total	33.51%	34.14%		
Total Occupancy	3,898	4,041	143	4.20%
Occupancy as a % of Enrollment	31.15%	32.96%		

The outstanding revenue bond obligations for UNI's residence system as of June 30, 2006, were \$34,040,000.

Voluntary Reserves for the UNI's residence system, which totaled \$4.0 million as of June 30, 2006, include the balance of funds from the Operation and Maintenance Fund, Surplus Fund, and Improvement Fund.

Mandatory Reserves include the balances of the Sinking Fund, Bond Reserve Fund, and Bond Construction Fund and totaled \$3.3 million as of June 30, 2006.

**Iowa School for the Deaf**

The following compares the FY 2006 general fund approved budget with actual revenue and expenditure transactions.

<b>Iowa School for the Deaf - General Fund FY 2006</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance (Over/Under)</b>	<b>Actual as % of Proposed Revised Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 8,810,471	\$ 8,810,471	\$ -	100.0%
Other (DOE Funds)	169,342	170,800	1,458	100.9%
<b>RESOURCES</b>				
Federal Support	54,000	47,033	(6,967)	87.1%
Interest	25,000	30,482	5,482	121.9%
Sales and Services	322,693	309,476	(13,217)	95.9%
Other Income	14,138	11,916	(2,222)	84.3%
<b>TOTAL REVENUES</b>	<b>\$ 9,395,644</b>	<b>\$ 9,380,178</b>	<b>\$ (15,466)</b>	<b>99.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 7,541,469	\$ 7,401,483	\$ (139,986)	98.1%
Prof. /Scientific Supplies	1,051,291	1,143,883	92,592	108.8%
Library Acquisitions	8,226	8,312	86	101.0%
Utilities	357,997	370,130	12,133	103.4%
Building Repairs	298,415	338,551	40,136	113.4%
Auditor of State	57,000	33,953	(23,047)	59.6%
Equipment	81,246	83,866	2,620	103.2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,395,644</b>	<b>\$ 9,380,178</b>	<b>\$ (15,466)</b>	<b>99.8%</b>

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

**Revenue Variances**

- ◆ Federal support revenue was less than budgeted because of fewer students qualifying for Federal School Lunch Program reimbursement.
- ◆ Interest income was more than budgeted attributable to consistently higher interest rates on investments.

**Expense Variances**

- ◆ Salary costs were slightly less than the budget as a result of not filling several positions that became vacant during the year.
- ◆ Building repairs were slightly higher than budgeted. Salary savings were used for projects such as deferred maintenance, fire-safety issues, asbestos abatement, painting and electrical work.
- ◆ Auditor of State expenses were less than budgeted due to a change in the scope of the audit.

Reallocations of \$176,031 were accomplished as budgeted. Funds that had been provided for the School's regular deaf education classroom were reallocated to a new, self-contained program designed for multi-handicapped deaf and hard of hearing children.

<b>Iowa School for the Deaf - General Fund FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>REVENUES</b>						
<b>APPROPRIATIONS</b>						
General	\$ 8,178,008	\$ 7,891,351	\$ 7,943,985	\$ 8,120,310	\$ 8,470,471	\$ 8,810,471
Other (DOE Funds)	192,888	181,783	174,813	172,394	171,967	170,800
<b>RESOURCES</b>						
Federal Support	58,709	53,926	52,038	49,381	54,130	47,033
Interest	52,005	47,128	22,505	9,580	15,306	30,482
Sales and Services	313,477	304,628	316,289	327,975	321,082	309,476
Other Income	-	-	17,785	11,916	11,916	11,916
<b>TOTAL REVENUES</b>	<b>\$ 8,795,087</b>	<b>\$ 8,478,816</b>	<b>\$ 8,527,415</b>	<b>\$ 8,691,556</b>	<b>\$ 9,044,872</b>	<b>\$ 9,380,178</b>
<b>EXPENDITURES</b>						
Salaries	\$ 6,606,594	\$ 6,533,571	\$ 6,673,337	\$ 6,916,112	\$ 6,966,833	\$ 7,401,483
Prof. /Scientific Supplies	951,597	985,739	1,041,045	1,018,639	1,083,509	1,143,883
Library Acquisitions	7,876	5,362	5,075	5,891	7,036	8,312
Utilities	297,882	220,663	305,461	307,937	325,752	370,130
Building Repairs	741,221	572,136	368,246	329,201	500,154	338,551
Auditor of State	56,847	46,029	43,139	46,035	39,011	33,953
Equipment	133,070	115,316	91,112	67,741	122,577	83,866
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,795,087</b>	<b>\$ 8,478,816</b>	<b>\$ 8,527,415</b>	<b>\$ 8,691,556</b>	<b>\$ 9,044,872</b>	<b>\$ 9,380,178</b>

**Iowa Braille and Sight Saving School**

The following compares the FY 2006 general fund approved budget with actual revenue and expenditure transactions.

<b>Iowa Braille and Sight Saving School - General Fund FY 2006</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance (Over/Under)</b>	<b>Actual as % of Proposed Revised Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 4,930,295	\$ 4,930,295	\$ -	100.0%
Other (DOE Funds)	93,800	93,800	-	100.0%
RESOURCES				
Federal Support	261,868	251,033	(10,835)	95.9%
Interest	18,200	19,356	1,156	106.4%
Reimbursed Indirect Costs	106,279	100,259	(6,020)	94.3%
Sales and Services	83,709	87,267	3,558	104.3%
Other	18,677	18,293	(384)	97.9%
<b>TOTAL REVENUES</b>	<b>\$ 5,512,828</b>	<b>\$ 5,500,303</b>	<b>\$ (12,525)</b>	<b>99.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 4,477,634	\$ 4,374,062	\$ (103,572)	97.7%
Prof. /Scientific Supplies	651,060	708,308	57,248	108.8%
Library Acquisitions	7,212	5,383	(1,829)	74.6%
Utilities	185,165	208,045	22,880	112.4%
Building Repairs	110,257	136,088	25,831	123.4%
Auditor of State	26,000	24,731	(1,269)	95.1%
Equipment	55,500	43,686	(11,814)	78.7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,512,828</b>	<b>\$ 5,500,303</b>	<b>\$ (12,525)</b>	<b>99.8%</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 under budget due to over estimating net Medicaid receipts for which the school began claiming for services in January 2006.
- ◆ Interest income exceeded the budget created by higher than anticipated rates of return and cash balances.
- ◆ Reimbursed indirect costs were under budget caused from lower service billings to the AEA/LEAs for unfilled positions.
- ◆ Sales and services revenue was more than budgeted because of increased refunds and reimbursements.

**Expense Variances**

- ◆ Salary costs were under budget attributable to an unfilled position and the superintendent position appointment at half-time. The salary savings was used to offset the increased utility costs and to refurbish classrooms and administrative offices.
- ◆ Utility costs were over budget created from increases in fuel costs.
- ◆ Building repairs were over budget due to refurbishing classrooms and administrative offices.
- ◆ Equipment purchases were under budget as a result of purchasing only critical equipment.

Reallocations of \$102,514 were accomplished as budgeted. Funds were reallocated from the superintendent's salary savings to fund mandatory cost increases including salaries, utilities, and workers compensation premiums.

<b>Iowa Braille and Sight Saving School - General Fund FY 2001 - FY 2006</b>						
	<b>FY 2001</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>
<b>REVENUES</b>						
APPROPRIATIONS						
General	\$ 4,568,379	\$ 4,422,904	\$ 4,446,059	\$ 4,543,016	\$ 4,740,295	\$ 4,930,295
Other (DOE Funds)	101,712	89,483	89,787	90,241	92,643	93,800
RESOURCES						
Federal Support	108,159	110,118	168,443	189,038	207,155	251,033
Interest	22,107	8,794	5,661	2,592	5,466	19,356
Reimbursed Indirect Costs	25,694	38,819	69,115	66,441	70,682	100,259
Sales and Services	79,197	78,796	35,898	30,209	44,913	87,267
Other			19,143	16,932	15,764	18,293
TOTAL REVENUES	\$ 4,905,248	\$ 4,748,914	\$ 4,834,106	\$ 4,938,469	\$ 5,176,918	\$ 5,500,303
<b>EXPENDITURES</b>						
Salaries	\$ 3,784,395	\$ 3,781,228	\$ 3,827,888	\$ 4,045,056	\$ 4,298,803	\$ 4,374,062
Prof. /Scientific Supplies	515,638	580,462	632,640	628,005	567,678	708,308
Library Acquisitions	8,874	7,531	8,654	6,687	4,348	5,383
Utilities	151,685	96,196	118,534	129,044	176,095	208,045
Building Repairs	417,608	170,575	106,856	43,308	110,408	136,088
Auditor of State	21,652	31,244	33,086	23,512	19,586	24,731
Equipment	5,396	81,678	106,448	62,857	-	43,686
TOTAL EXPENDITURES	\$ 4,905,248	\$ 4,748,914	\$ 4,834,106	\$ 4,938,469	\$ 5,176,918	\$ 5,500,303