

**Contact: Brad Berg**

**COMPREHENSIVE FISCAL REPORT FOR FY 2018**

**Action Requested:**

Receive the FY 2018 Comprehensive Fiscal Report.

**Executive Summary:**

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

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

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

Total FY 2018 actual revenues for the Regent enterprise (universities and special schools) totaled \$5.98 billion.

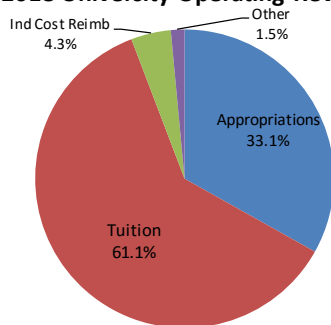
	<u>General Operating</u>	<u>UIHC Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2018 Actual Revenues	\$1.67 billion	\$1.52 billion	\$2.79 billion	\$5.98 billion

**General Operating Funds**

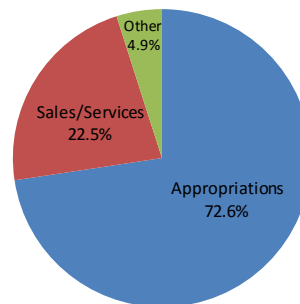
FY 2018 operating revenues (including all special purpose units except UIHC) at Iowa's public universities totaled \$1.67 billion consisting primarily of tuition revenue and state appropriations.

For the special schools, state appropriations comprise 72.6% of the \$19.3 million total operating revenues. The special school sales/service revenue is primarily contract revenue resulting from the salary and mileage billings for teachers, aids, and mobility specialists employed by the schools and under contractual agreement with the Area/Local Education Agencies.

**FY 2018 University Operating Revenues**



**FY 2018 Special School Operating Revenues**



The 2018 General Assembly approved mid-year permanent funding reductions for FY 2018 totaling \$10.9 million that was largely split between SUI and ISU. The mid-year reductions allowed less than six months to implement budget strategies to fully absorb the cuts.

The following table compares the total FY 2018 operating budgets (excluding UIHC) as approved by the Board in August 2017 to actual revenues and expenditures. Budget-to-actual comparisons for each of Iowa's public universities and special schools are contained in the attachments. Note: The comparison for the UIHC units is provided in Attachment A beginning on page 6.

<b>General Operating Fund - All Institutions</b>				
<b>FY 2018 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>% of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 572,980,863	\$ 562,094,674	\$ (10,886,189)	98.1%
<b>RESOURCES</b>				
Federal Support	15,461,970	15,456,253	(5,717)	100.0%
Interest	3,552,650	4,166,515	613,865	117.3%
Tuition and Fees	1,017,186,692	1,010,451,721	(6,734,971)	99.3%
Reimbursed Indirect Costs	66,426,552	71,441,979	5,015,427	107.6%
Sales and Services	7,746,923	7,033,200	(713,723)	90.8%
Other Income	2,252,523	2,971,070	718,547	131.9%
<b>TOTAL REVENUES</b>	<b>\$ 1,685,608,173</b>	<b>\$ 1,673,615,412</b>	<b>\$ (11,992,761)</b>	<b>99.3%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 1,122,681,142	\$ 1,126,973,571	\$ 4,292,429	100.4%
Prof. /Scientific Supplies	157,033,840	135,239,303	(21,794,537)	86.1%
Library Acquisitions	32,724,574	33,530,897	806,323	102.5%
Rentals	9,091,395	10,170,352	1,078,957	111.9%
Utilities	77,107,322	72,980,552	(4,126,770)	94.6%
Building Repairs	29,962,000	28,105,582	(1,856,418)	93.8%
Auditor of State	1,975,000	1,561,653	(413,347)	79.1%
Equipment	11,714,297	8,905,032	(2,809,265)	76.0%
Aid to Individuals	243,318,603	246,097,141	2,778,538	101.1%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,685,608,173</b>	<b>\$ 1,663,564,083</b>	<b>\$ (22,044,090)</b>	<b>98.7%</b>

General operating fund revenues totaled \$1.67 billion and were 0.7% less than the budget due to the state funding cuts and slightly less than projected tuition revenue. Higher indirect cost reimbursements from sponsored research activity partially offset the revenue declines in state funding and tuition.

Reflective of the service nature of Iowa's public universities and special schools, salary-related expenses comprised 67.7% of the total operating budget and were 0.4% over budget. Professional/Scientific supplies and service costs were under budget at each university. Collectively, utility costs were 5.4% under budget and student financial aid slightly exceeded the budget.

The following table provides a five-year revenue and expense history of all operating units (excluding UIHC) for Iowa's public universities and special schools. Enrollment during the period grew from 76,465 in Fall 2013 to 81,792 in Fall 2017 (includes post-doctoral students). Tuition revenue generated from higher enrollments and rate increases is offset partially by a decrease in state appropriations. While state funding had partially recovered before the FY 2017 and FY 2018 cuts, it remains significantly less than the \$674.3 million appropriated for FY 2009. A five-year history specific to each of Iowa's public universities and special schools is contained in the attachments.

<b>General Operating Fund - All Institutions</b>					
<b>FY 2014 - FY 2018 (excludes UIHC Units)</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 575,095,698	\$ 591,840,913	\$ 598,343,303	\$ 584,195,466	\$ 562,094,674
Supplemental One-Time	6,000,000	4,000,000	-	-	-
Other	82,049	82,049	82,049	82,049	-
<b>RESOURCES</b>					
Federal Support	13,391,944	14,867,223	15,785,149	15,461,651	15,456,253
Interest	5,219,524	4,505,785	3,720,968	3,546,122	4,166,515
Tuition and Fees	843,119,597	880,246,028	907,161,811	962,645,170	1,010,451,721
Reimbursed Indirect Costs	63,870,328	62,811,626	66,279,151	67,718,800	71,441,979
Sales and Services	7,894,000	8,204,336	8,072,075	7,473,479	7,033,200
Other Income	1,628,040	1,801,398	2,118,037	2,722,125	2,971,070
<b>TOTAL REVENUES</b>	<b>\$ 1,516,301,180</b>	<b>\$ 1,568,359,358</b>	<b>\$ 1,601,562,543</b>	<b>\$ 1,643,844,862</b>	<b>\$ 1,673,615,412</b>
<b>EXPENDITURES</b>					
Salaries	\$ 1,022,765,936	\$ 1,065,031,459	\$ 1,081,768,523	\$ 1,112,712,042	\$ 1,126,973,571
Prof. /Scientific Supplies	119,311,697	129,060,326	123,186,222	135,041,685	135,239,303
Library Acquisitions	30,267,188	31,040,642	33,025,007	31,075,127	33,530,897
Rentals	6,958,798	8,200,921	8,639,473	10,461,690	10,170,352
Utilities	70,460,263	72,347,659	74,491,608	73,439,957	72,980,552
Building Repairs	61,517,622	50,191,747	48,214,628	63,070,940	28,105,582
Auditor of State	1,316,864	1,343,930	1,705,154	1,596,653	1,561,653
Equipment	10,886,001	13,327,758	11,402,156	7,469,274	8,905,032
Aid to Individuals	189,318,251	201,497,071	218,804,451	237,611,456	246,097,141
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,512,802,620</b>	<b>\$ 1,572,041,513</b>	<b>\$ 1,601,237,222</b>	<b>\$ 1,672,478,824</b>	<b>\$ 1,663,564,083</b>

**Restricted Funds**

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

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

**University of Iowa**

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

<b>University of Iowa - General Fund FY 2018 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 230,805,697	\$ 225,323,540	\$ (5,482,157)	97.6%
RESOURCES				
Interest	1,112,500	1,443,501	331,001	129.8%
Tuition and Fees	477,361,000	479,100,353	1,739,353	100.4%
Reimbursed Indirect Costs	44,817,905	47,651,044	2,833,139	106.3%
Sales and Services	2,699,944	2,216,107	(483,837)	82.1%
Other Income	24,933	17,303	(7,630)	69.4%
<b>TOTAL REVENUES</b>	<b>\$ 756,821,979</b>	<b>\$ 755,751,848</b>	<b>\$ (1,070,131)</b>	<b>99.9%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 504,535,129	\$ 506,024,009	\$ 1,488,880	100.3%
Prof. /Scientific Supplies	61,580,287	46,663,932	(14,916,355)	75.8%
Library Acquisitions	19,287,325	18,864,278	(423,047)	97.8%
Rentals	6,034,020	7,396,670	1,362,650	122.6%
Utilities	37,557,200	35,033,442	(2,523,758)	93.3%
Building Repairs	13,232,000	25,788,676	12,556,676	194.9%
Auditor of State	765,000	644,286	(120,714)	84.2%
Equipment	2,327,442	2,671,963	344,521	114.8%
Aid to Individuals	111,503,576	112,664,592	1,161,016	101.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 756,821,979</b>	<b>\$ 755,751,848</b>	<b>\$ (1,070,131)</b>	<b>99.9%</b>

Actual operating revenues of \$755.8 million were slightly less than budget. The 2018 General Assembly enacted a mid-year cut of \$5.5 million to SU's appropriation levels. Tuition revenues of \$479.1 million slightly exceeded the budget primarily due to a high number of students taking advantage of the final year for the University's Summer Hawk tuition grant. Resident tuition revenue comprised 41% of gross tuition while 59% came from nonresident students. Indirect cost reimbursements from federal grants exceeded the budget from higher than projected research activity.

Salary and benefit costs comprised 67% of all general operating fund expenditures and slightly (0.3%) exceeded the budget. Student financial aid was 23.5% of actual tuition revenues and slightly exceeded the budget. Appropriation cuts prior to FY 2018 were partially addressed by temporary reductions in building repair needs. As a result for FY 2018, building repairs exceeded the budget to address these critical/time sensitive repairs. Savings in utility costs and professional supplies/services allowed for these needed repairs during FY 2018.

As reported in the FY 2018 budget, collegiate and non-collegiate units expected to reallocate/reprioritize \$11.7 million within their existing General University budgets. The reallocations were created through collegiate and vice presidential unit's thorough review of programs and resources to allow for reinvestment of funds into more critical needs. All reallocations occurred as planned.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and special purpose units (not including the four hospital units). Enrollment during the period has grown from 31,065 in Fall 2013 to 33,564 in Fall 2017 (includes post-doctoral students). Total revenue growth during the five-year period is primarily from the increase in undergraduate tuition revenue. State funding continued its downward trend and remains significantly less than the \$281.5 million appropriated for FY 2009.

<b>University of Iowa - General Operating Fund</b>					
<b>FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>University Approp. Units</b>					
<b>REVENUES</b>					
General Appropriations	\$ 236,387,981	\$ 245,269,635	\$ 245,269,635	\$ 237,332,135	\$ 225,323,540
<b>RESOURCES</b>					
Interest	1,612,916	1,608,284	955,878	1,234,686	1,443,501
Tuition and Fees	412,857,079	424,042,248	433,643,847	453,783,127	479,100,353
Reimbursed Indirect Costs	43,458,832	42,626,852	44,320,891	45,073,674	47,651,044
Sales and Services	2,633,426	2,589,862	2,659,307	2,780,843	2,216,107
Other Income	35,062	46,366	11,614	12,476	17,303
<b>TOTAL REVENUES</b>	<b>\$ 696,985,296</b>	<b>\$ 716,183,247</b>	<b>\$ 726,861,172</b>	<b>\$ 740,216,941</b>	<b>\$ 755,751,848</b>
<b>EXPENDITURES</b>					
Salaries	\$ 470,785,884	\$ 483,231,708	\$ 482,170,350	\$ 495,227,157	\$ 506,024,009
Prof. /Scientific Supplies	48,615,433	48,522,123	48,903,367	53,187,805	46,663,932
Library Acquisitions	17,016,596	18,280,871	19,153,423	19,231,112	18,864,278
Rentals	4,796,511	5,598,230	5,450,991	7,799,298	7,396,670
Utilities	36,572,471	34,273,079	35,195,731	36,363,242	35,033,442
Building Repairs	27,668,647	27,095,796	29,229,445	11,166,180	25,788,676
Auditor of State	593,315	634,215	626,071	639,145	644,286
Equipment	2,698,264	2,724,132	1,125,984	3,397,277	2,671,963
Aid to Individuals	89,917,112	95,823,093	105,005,810	113,205,725	112,664,592
<b>TOTAL EXPENDITURES</b>	<b>\$ 698,664,233</b>	<b>\$ 716,183,247</b>	<b>\$ 726,861,172</b>	<b>\$ 740,216,941</b>	<b>\$ 755,751,848</b>

The table below contains the FY 2018 budget-to-actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services, and the Center for Disabilities and Development. Actual revenues and expenditures for the Health Care Units exceeded the budget by approximately 4%.

<b>University of Iowa - Health Care Operating Units</b>				
<b>FY 2018</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
Appropriations	\$ 659,456	\$ 643,641	\$ (15,815)	97.6%
Interest	5,282,337	15,105,141	9,822,804	286.0%
Reimbursed Indirect Costs	5,729,314	6,469,229	739,915	112.9%
Sales and Services	1,448,538,952	1,498,785,524	50,246,572	103.5%
Other Income	1,464,748	125,963	(1,338,785)	8.6%
<b>TOTAL REVENUES</b>	<b>\$ 1,461,674,807</b>	<b>\$ 1,521,129,498</b>	<b>\$ 59,454,691</b>	<b>104.1%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 895,994,571	\$ 869,198,655	\$ (26,795,916)	97.0%
Prof. /Scientific Supplies	514,961,923	596,237,563	81,275,640	115.8%
Rentals	13,840,904	12,497,721	(1,343,183)	90.3%
Utilities	35,081,925	35,156,761	74,836	100.2%
Building Repairs	1,795,484	2,745,743	950,259	152.9%
Aid to Individuals	-	842,349	842,349	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,461,674,807</b>	<b>\$ 1,516,781,848</b>	<b>\$ 55,107,041</b>	<b>103.8%</b>

**Revenue Variances**

- UIHC experienced growth in volumes throughout the fiscal year compared to the prior year. Volumes for patient discharges, acute patient days, surgical procedures and outpatient clinic visits all exceeded the prior year by more than 2%. A full year of operations of the new Stead Family Children’s Hospital and expansion of outpatient sites also contributed to this growth.
- A one-time adjustment regarding Electronic Health Record Incentive payments from Medicaid resulted in other income to be under budget. This was not anticipated when the budget was developed.
- Interest income was over budget due to a conservative budget and an increase in earning rates from investment pools.

**Expense Variances**

- A concerted effort to monitor and manage labor costs was utilized to minimize the need for additional staffing costs while still providing safe and high quality patient care services. All new position requests as well as requests to re-fill vacant positions were reviewed by a multi-disciplinary Hiring Board. Due to the high patient volumes however, additional staffing efforts were required beyond the usual salaried staff. Labor effort was supplemented by various sources such as hourly wages, overtime and additional incentives as well as outside agency staffing. The outside agency expense of over \$15M is reported under supplies and services.

- The specialty pharmacy drug program expansion continued into FY 2018 resulting in professional and scientific supplies/services exceeding the budget. This program captures high cost, low volume specialty drugs for treatment of cancer and pediatric neuromuscular atrophy had a significant impact on expenses. These drug costs along with patient care medical supplies such as implants for cardiac, orthopedic and neurosurgical procedures, surgical instruments, and other patient care supplies contributed to the variance. As noted above, the use of outside agency staff costs necessary due to the high patient census also contributed to this variance.

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

<b>University of Iowa - Health Care Operating Units</b>					
<b>FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>REVENUES</b>					
Appropriations	\$ 37,379,853	\$ 659,456	\$659,456	\$659,456	\$643,641
<b>RESOURCES</b>					
Interest	18,227,613	23,712,889	7,412,398	16,187,002	15,105,141
Reimbursed Indirect Costs	5,664,929	5,392,619	4,466,336	6,132,828	6,469,229
Sales and Services	1,073,545,144	1,131,258,601	1,272,771,981	1,369,371,067	1,498,785,524
Other Income	5,432,332	3,790,617	2,322,769	1,888,618	125,963
<b>TOTAL REVENUES</b>	<b>\$ 1,140,249,871</b>	<b>\$ 1,164,814,182</b>	<b>\$ 1,287,632,940</b>	<b>\$ 1,394,238,971</b>	<b>\$ 1,521,129,498</b>
<b>EXPENDITURES</b>					
Salaries	\$ 677,027,464	\$ 705,868,300	\$762,364,521	\$831,279,258	\$869,198,655
Prof. /Scientific Supplies	424,186,600	413,477,089	480,925,350	512,582,727	596,237,563
Rentals	4,551,992	5,212,675	9,052,988	11,411,935	12,497,721
Utilities	29,674,285	29,637,973	30,324,010	33,347,460	35,156,761
Building Repairs	2,472,266	2,370,676	2,450,254	3,354,755	2,745,743
Equipment	-	-	-	-	103,056
Aid to Individuals	1,064,121	1,036,588	1,074,550	1,011,010	842,349
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,138,976,728</b>	<b>\$ 1,157,603,301</b>	<b>\$ 1,286,191,673</b>	<b>\$ 1,392,987,145</b>	<b>\$ 1,516,781,848</b>

UNIVERSITY OF IOWA ATHLETICS

	<u>FY 2018 Budget</u>	<u>FY 2018 Actuals</u>	<u>Variance</u>
<b><u>INCOME:</u></b>			
<b>Men's Sports</b>			
Football	\$ 23,509,057	\$ 21,718,692	\$ (1,790,365)
Basketball	3,639,387	3,056,927	(582,460)
Wrestling	571,200	593,845	22,645
All Other	38,999	62,842	23,843
<b>Total Men's Sports</b>	<b>\$ 27,758,643</b>	<b>\$ 25,432,306</b>	<b>\$ (2,326,337)</b>
<b>Women's Sports</b>			
Basketball	\$ 229,500	\$ 285,150	\$ 55,650
Volleyball	40,000	64,668	24,668
All Other	25,700	40,129	14,429
<b>Total Women's Sports</b>	<b>\$ 295,200</b>	<b>\$ 389,947</b>	<b>\$ 94,747</b>
<b>Other Income</b>			
Facility Debt Service/Student Fees	\$ 650,000	\$ 650,000	\$ -
Learfield Multi Media Contract Income	7,764,826	7,207,962	(556,864)
Athletic Conference	50,406,015	52,599,416	2,193,401
Interest	571,504	512,469	(59,035)
Foundation Support	14,981,821	13,990,246	(991,575)
Foundation Premium Seat Revenue	8,216,110	8,249,084	32,974
Novelties--Bookstore	3,552,000	3,428,165	(123,835)
General Income	2,884,900	3,781,513	896,613
<b>Total Other Income</b>	<b>\$ 89,027,176</b>	<b>\$ 90,418,855</b>	<b>\$ 1,391,679</b>
<b>TOTAL INCOME</b>	<b>\$ 117,081,019</b>	<b>\$116,241,108</b>	<b>\$ (839,911)</b>
<b><u>EXPENSES:</u></b>			
<b>Men's Sports</b>			
Football	\$ 26,445,735	\$ 27,311,404	\$ 865,669
Basketball	7,032,169	7,169,885	137,716
Wrestling	1,846,895	1,748,312	(98,583)
Other Sports	6,200,692	6,209,663	8,971
<b>Total Men's Sports</b>	<b>\$ 41,525,491</b>	<b>\$ 42,439,264</b>	<b>\$ 913,773</b>
<b>Women's Sports</b>			
Basketball	\$ 4,872,554	\$ 4,432,734	\$ (439,820)
Volleyball	1,883,501	1,849,888	(33,613)
Other Sports	12,301,958	12,264,214	(37,744)
<b>Total Women's Sports</b>	<b>\$ 19,058,013</b>	<b>\$ 18,546,836</b>	<b>\$ (511,177)</b>
<b>Other Expenses</b>			
Training Services	\$ 2,850,775	\$ 2,795,078	\$ (55,697)
Sports Information	817,160	791,524	(25,636)
Admin. & General Expenses	17,103,883	18,482,006	1,378,123
Facility Debt Service/Student Fees	19,429,052	18,583,657	(845,395)
Transfer for New Facility Costs & Reserves	2,000,000	2,000,000	-
Academic & Counseling	1,934,222	1,887,532	(46,690)
Buildings & Grounds	12,362,423	10,715,211	(1,647,212)
<b>Total Other Expenses</b>	<b>\$ 56,497,515</b>	<b>\$ 55,255,008</b>	<b>\$ (1,242,507)</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 117,081,019</b>	<b>\$116,241,108</b>	<b>\$ (839,911)</b>



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

**Revenue Variances**

- Men’s sports income was less than the budget due to lower than projected season and individual ticket sales.
- Athletic Conference income exceeded the budget due to additional bowl income distributions.
- Less foundation support than budgeted was needed to support athletic operations.
- General income exceeded the budget from revenue received for special events and insurance claims.

**Expense Variances**

- Administrative and general expenses were above budget because primarily due to higher student-athlete food costs.
- Annual debt service was less than the budget from the timing of the bond issues for Kinnick Stadium’s North Endzone Project.
- Cost associated with buildings and grounds were under budget from lower project costs and utility savings realized throughout the year.

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

<b>University of Iowa Athletics</b>					
<b>FY 2014-FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>Revenues</b>					
Sports Income	\$ 26,468,416	\$ 27,037,732	\$ 24,819,131	\$ 28,829,661	\$ 25,822,253
Alumni / Foundation / Corp Support / Sponsorship	21,021,912	19,870,003	22,472,224	25,211,698	22,239,330
Athletic Conference / NCAA Support	26,446,785	31,287,367	33,815,691	36,177,833	52,599,416
Student Fees	683,917	650,000	650,000	650,000	650,000
Other Income	12,720,234	13,394,735	14,595,554	24,218,763	14,930,109
<b>Total Income</b>	<b>\$ 87,341,264</b>	<b>\$ 92,239,837</b>	<b>\$ 96,352,600</b>	<b>\$ 115,087,955</b>	<b>\$ 116,241,108</b>
<b>Expenses</b>					
Men's Sports	\$ 30,495,384	\$ 33,325,545	\$ 36,997,789	\$ 40,249,758	\$ 42,439,264
Women's Sports	13,672,692	14,912,925	15,886,354	17,385,854	18,546,836
Other Expenses	43,173,188	44,001,367	43,468,458	57,452,343	55,255,008
<b>Total Expenses</b>	<b>\$ 87,341,264</b>	<b>\$ 92,239,837</b>	<b>\$ 96,352,600</b>	<b>\$ 115,087,955</b>	<b>\$ 116,241,108</b>

<b>University of Iowa Residence System - FY 2018</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$83,142,910	\$80,081,448	(\$3,061,462)	96.3%
Expenditures	64,420,706	61,711,189	(\$2,709,517)	95.8%
Debt Service	11,711,679	11,655,046	(\$56,633)	99.5%
Mandatory Transfers	600,000	600,000	\$0	100.0%
Net Revenues	6,410,525	6,115,213	(\$295,312)	95.4%
Net Revenues as % of Gross Revenue	7.7%	7.6%		

The SUI Residence System's total operating revenues were 3.7% under budget and expenses were 4.2% less than the budget resulting in net revenues being very close to budget. The FY 2018 budget was developed assuming residence hall occupancy of 6,758. Because of the smaller first-year class size for FY 2018, actual residence hall occupancy was only 6,424 students.

Salary/benefit costs savings resulted from numerous vacancies and turnover in the facilities and dining operations areas. Cost of food and other operating expenses were less than budget largely due to the reduced occupancy resulting in fewer meals served, reduced laundry, telecommunication, and other services. Utility costs were lower than the budget primarily from less consumption than originally estimated at the newly opened Catlett Hall. Repairs and maintenance costs were also under budget from fewer needed repair projects in the residence halls compared to prior years.

<b>University of Iowa - Residence System FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
Revenues	\$ 68,725,380	\$ 70,237,196	\$ 78,504,307	\$ 82,130,097	\$ 80,081,448
Expenditures for Operations	52,044,867	51,744,125	54,465,153	57,979,545	61,711,189
Debt Service and Mandatory Transfers	7,540,926	9,180,555	10,099,969	10,784,527	12,255,046
Net Revenues after Debt Service and Mandatory Transfers	\$ 9,139,587	\$ 9,312,516	\$ 13,939,185	\$ 13,366,025	\$ 6,115,213
Net Revenues as % of Gross Revenue	13.3%	13.3%	17.8%	16.3%	7.6%

For comparative purposes, the residence system provided Fall 2018 enrollment and occupancy information which impact the current year budget as part of their annual report. As expected and budgeted for in the current year, Fall 2018 occupancy in the Residence System has declined due to the drop in lower division enrollment which comprise the majority of the residence hall population.

<b>University of Iowa Residence System</b>				
	<b>Fall 2017</b>	<b>Fall 2018</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	33,564	32,948	-616	-1.8%
Lower Division	11,607	10,660	-947	-8.2%
Lower Div as % of Total	34.6%	32.4%		
Total Occupancy	6,424	6,078	-346	-5.4%
Occupancy as a % of Enrollment	19.1%	18.4%		

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2017, was \$160.5 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$15.9 million at fiscal year-end.

**Iowa State University**

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

<b>Iowa State University - General Operating Fund</b>				
<b>FY 2018</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 227,625,606	\$ 222,224,870	\$ (5,400,736)	97.6%
RESOURCES				
Federal Support	15,405,000	15,405,000	-	100.0%
Interest	1,889,150	2,129,210	240,060	112.7%
Tuition and Fees	456,567,000	450,260,300	(6,306,700)	98.6%
Reimbursed Indirect Costs	20,096,998	21,994,049	1,897,051	109.4%
Other Income	1,375,850	2,118,060	742,210	153.9%
<b>TOTAL REVENUES</b>	<b>\$ 722,959,604</b>	<b>\$ 714,131,489</b>	<b>\$ (8,828,115)</b>	<b>98.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 461,049,800	\$ 467,754,555	\$ 6,704,755	101.5%
Prof. /Scientific Supplies	75,714,804	69,018,150	(6,696,654)	91.2%
Library Acquisitions	11,500,000	12,524,147	1,024,147	108.9%
Rentals	2,195,000	1,919,002	(275,998)	87.4%
Utilities	32,510,000	29,835,176	(2,674,824)	91.8%
Building Repairs	15,050,000	(482,559)	(15,532,559)	-3.2%
Auditor of State	750,000	531,807	(218,193)	70.9%
Equipment	8,710,000	4,934,614	(3,775,386)	56.7%
Aid to Individuals	115,480,000	117,495,268	2,015,268	101.7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 722,959,604</b>	<b>\$ 703,530,160</b>	<b>\$ (19,429,444)</b>	<b>97.3%</b>

Actual operating revenues were 1.2% less than the FY 2018 budget. The 2018 General Assembly enacted a mid-year cut of \$5.4 million to ISU's appropriation. Tuition revenues totaled \$450.6 million and were 1.4% less than the budget due enrollment leveling off from the previous year. Resident tuition revenue comprised 34.6% of tuition revenue while 65.4% came from nonresident students. Indirect cost reimbursements from federal grants exceeded the budget from additional research activity. Interest and other income also exceeded the budget and offset a portion of the declines in state appropriations and tuition revenue.

Actual operating expenditures were 2.7% under budget. The mid-year appropriation cut was anticipated and resulted in conservative spending in non-salary expenses for most of the year. Salary and wage costs comprised 66.5% of all general fund operating expenses and were 1.5% over budget, primarily in merit staff. Building repairs were significantly less than budget primarily due to the timing and amounts of the revenue sources in relation to the expenses incurred for the Biosciences Facilities and Student Innovation Center building projects. These projects resulted in a greater proportion of university funds being utilized during FY 2017 and reimbursed during FY 2018. Equipment expenditures were less than budget due to conservative spending in light of budget reductions.

The FY 2018 budget included reallocations of \$2.82 million to ensure student access, enhance the student experience, and to ensure a safe a welcoming campus. Specifically, commitments included the hiring of faculty and academic support staff, and additional investment in student health/wellness, and safety and support services. These internal reallocations were made as planned.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose operating units. The increase in total revenues is primarily due to increased tuition revenue from nonresidents during the five-year period. Enrollment during the period has grown from 33,241 in Fall 2013 to 36,321 in Fall 2017 (includes post-doctoral students). State funding continued its downward trend and remains significantly less than the \$276.5 million appropriated for FY 2009.

<b>Iowa State University - General Operating Fund</b>					
<b>FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General Appropriations	\$ 236,122,151	\$ 237,519,969	\$ 238,756,014	\$ 231,984,014	\$ 222,224,870
RESOURCES					
Federal Support	12,942,000	14,405,000	15,405,000	15,405,000	15,405,000
Interest	2,726,976	2,424,756	2,189,539	1,392,194	2,129,210
Tuition and Fees	354,256,074	380,468,844	397,198,299	429,570,430	450,260,300
Reimbursed Indirect Costs	18,988,034	18,772,533	20,501,919	21,276,155	21,994,049
Other Income	1,592,978	1,717,948	1,974,136	1,699,063	2,118,060
<b>TOTAL REVENUES</b>	<b>\$ 626,628,213</b>	<b>\$ 655,309,050</b>	<b>\$ 676,024,907</b>	<b>\$ 701,326,856</b>	<b>\$ 714,131,489</b>
<b>EXPENDITURES</b>					
Salaries	\$ 405,528,523	\$ 432,347,799	\$ 450,116,858	\$ 466,922,305	\$ 467,754,555
Prof. /Scientific Supplies	51,363,522	61,262,612	55,479,230	60,437,256	69,018,150
Library Acquisitions	11,096,114	10,761,666	11,462,489	9,697,216	12,524,147
Rentals	1,339,866	1,780,270	2,151,321	1,839,971	1,919,002
Utilities	28,287,869	31,141,448	31,589,075	29,706,068	29,835,176
Building Repairs	30,742,563	20,011,945	15,679,260	48,534,549	(482,559)
Auditor of State	452,377	360,509	743,367	601,487	531,807
Equipment	7,211,378	9,965,239	8,652,604	3,177,712	4,934,614
Aid to Individuals	84,995,225	91,518,900	99,083,838	108,994,603	117,495,268
<b>TOTAL EXPENDITURES</b>	<b>\$ 621,017,437</b>	<b>\$ 659,150,388</b>	<b>\$ 674,958,042</b>	<b>\$ 729,911,167</b>	<b>\$ 703,530,160</b>

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2018 Budget</u>	<u>FY 2018 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 10,399,029	\$ 10,707,839	\$ 308,810
Men's Basketball	3,800,000	4,204,803	404,803
Women's Basketball	420,000	391,199	(28,801)
Wrestling	100,000	246,619	146,619
Other Sports	315,000	343,701	28,701
<b>Subtotal</b>	<b>\$ 15,034,029</b>	<b>\$ 15,894,161</b>	<b>\$ 860,132</b>
<b>Other Income</b>			
Big Twelve Conference/NCAA	31,355,000	\$ 33,836,807	\$ 2,481,807
Post-Season Revenue	1,428,000	1,628,706	200,706
Foundation Support	15,678,815	18,429,265	2,750,450
Multi-Media Rights	5,500,000	5,506,410	6,410
Student Fees	2,000,000	2,093,104	93,104
Game Guarantees	225,000	283,006	58,006
Auxillary Revenue	1,840,000	1,986,040	146,040
Other Revenue	2,826,000	3,991,103	1,165,103
<b>Subtotal</b>	<b>\$ 60,852,815</b>	<b>\$ 67,754,441</b>	<b>\$ 6,901,626</b>
<b>TOTAL INCOME</b>	<b>\$ 75,886,844</b>	<b>\$ 83,648,602</b>	<b>\$ 7,761,758</b>
<b>EXPENSES</b>			
<b>Sports Operations</b>			
Football	\$ 4,564,500	\$ 5,482,211	\$ 917,711
Men's Basketball	1,835,700	1,826,863	(8,837)
Women's Basketball	1,249,000	1,060,562	(188,438)
Wrestling	312,605	316,044	3,439
Other Sports	3,163,570	3,039,981	(123,589)
<b>Subtotal</b>	<b>\$ 11,125,375</b>	<b>\$ 11,725,661</b>	<b>\$ 600,286</b>
<b>Sports Program Support Units:</b>			
Medical	750,000	\$ 917,593	\$ 167,593
Video Operations	236,500	260,823	24,323
Sports Performance	600,000	578,284	(21,716)
Academic Services	336,200	272,967	(63,233)
Other	487,000	515,752	28,752
<b>Subtotal</b>	<b>\$ 2,409,700</b>	<b>\$ 2,545,419</b>	<b>\$ 135,719</b>
<b>Internal Operations:</b>			
Administrative	\$ 3,738,100	\$ 4,229,827	\$ 491,727
Compliance	\$ 115,500	\$ 96,339	
Information Technology Operations	704,000	661,916	(42,084)
<b>Subtotal</b>	<b>\$ 4,557,600</b>	<b>\$ 4,988,082</b>	<b>\$ 449,643</b>
<b>Salaries &amp; Benefits</b>	<b>\$ 25,574,095</b>	<b>\$ 25,823,614</b>	<b>\$ 249,519</b>
<b>Scholarships</b>	<b>7,392,918</b>	<b>7,437,619</b>	<b>44,701</b>
<b>External Operations</b>	<b>2,968,600</b>	<b>2,790,366</b>	<b>(178,234)</b>
<b>Facilities &amp; Events</b>	<b>7,408,275</b>	<b>7,986,667</b>	<b>578,392</b>
<b>Postseason</b>	<b>3,130,000</b>	<b>3,370,763</b>	<b>240,763</b>
<b>Debt Service</b>	<b>7,882,198</b>	<b>11,441,229</b>	<b>3,559,031</b>
<b>Capital Projects</b>	<b>3,362,500</b>	<b>5,455,565</b>	<b>2,093,065</b>
<b>TOTAL EXPENSES</b>	<b>\$ 75,811,261</b>	<b>\$ 83,564,985</b>	<b>\$ 7,772,885</b>

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

**Revenue Variances**

- Football, men’s basketball and wrestling ticket sales exceeded conservative budget projections with sales in the other sports being close to budget.
- Conference distributions were higher than earlier projected by the Big 12.
- Post-season revenue was greater than the budget due to a higher football bowl distribution than projected.
- Foundation support exceeded the budget from additional Cyclone Club funds transferred to support early debt service payments.
- Other revenue was higher than budgeted from additional licensing income and contractual events at Hilton Coliseum that exceeded conservative budget projections.

**Expense Variances**

- Additional investments in team meals and nutrition costs from NCAA rule changes resulted in football operational costs exceeding the budget.
- An increase in the Big 12 Conference’s administrative expense allocation resulted in internal operations costs being higher than budget.
- Facilities and events costs were over budget from higher security costs to accommodate attendance levels and costs from additional events at Hilton Coliseum.
- Postseason expenses were higher than the budget from travel costs associated with the bowl game.
- Debt service exceeded the budget due to the early debt liquidation of debt for the Jack Trice Stadium east-concourse and the Sukup Basketball Complex.
- Capital project expenditures increased as Athletics continues to invest in deferred maintenance projects and facility upgrades.

The following provides a five-year summary of ISU Athletics’ revenues and expenditures. Athletics is fully self-supporting and receives no general university support.

<b>Iowa State University Athletics FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>Revenues</b>					
Sports Income	\$ 14,418,165	\$ 14,155,561	\$ 15,626,120	\$ 14,260,191	\$ 15,894,161
Alumni / Foundation / Corp Support / Sponsorship	15,497,964	14,891,808	18,916,622	20,884,009	23,935,675
Athletic Conference / NCAA Support	23,924,945	26,285,182	31,559,732	35,009,802	35,465,513
Student Fees	1,957,396	2,044,400	2,111,137	2,133,219	2,093,104
Other Income	4,852,524	4,825,659	6,094,017	5,675,067	6,260,149
<b>Total Revenues</b>	<b>\$ 60,650,994</b>	<b>\$ 62,202,610</b>	<b>\$ 74,307,628</b>	<b>\$ 77,962,288</b>	<b>\$ 83,648,602</b>
<b>Expenses</b>					
Sports Operations	\$ 8,209,099	\$ 8,691,492	\$ 9,759,850	\$ 10,752,800	\$ 11,725,661
Non-Sport Operations	13,431,322	14,432,476	16,308,732	17,357,328	18,310,534
Scholarships	5,601,972	5,869,462	6,411,327	7,144,422	7,437,619
Other Expenses	33,317,002	33,134,967	41,751,529	42,613,472	46,091,171
<b>Total Expenses</b>	<b>\$ 60,559,395</b>	<b>\$ 62,128,397</b>	<b>\$ 74,231,438</b>	<b>\$ 77,868,022</b>	<b>\$ 83,564,985</b>

<b>Iowa State University Residence System - FY 2018</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$111,764,226	\$108,964,436	(2,799,790)	97.5%
Expenditures	81,589,927	76,552,825	(5,037,102)	93.8%
Debt Service	16,610,983	16,109,542	(501,441)	97.0%
Mandatory Transfers	500,000	-	(500,000)	0.0%
Net Revenues	13,063,316	16,302,069	3,238,753	124.8%
Net Revenues as % of Gross Revenue	11.7%	15.0%		

The ISU Residence System's total operating revenues were 2.5% under budget and expenses were 6.2% less than the budget resulting in net revenues exceeding the budget. While the Fall 2017 occupancy of 12,231 students was close to budget, fall to spring attrition was higher than expected resulting in lower housing and dining contractual income.

Salary and benefit costs were under budget from lower than anticipated salary increases and from unfilled open positions. Fewer voluntary block meal dining contracts and food cost saving measures resulted in lower than expected food costs. Utility costs were also slightly under budget. Annual debt service was less than the budget resulting from refunding bonds issued at lower interest rates.

<b>Iowa State University - Residence System FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
Revenues	\$ 95,540,398	\$ 102,922,106	\$ 108,451,006	\$ 105,112,017	\$ 108,964,436
Expenditures for Operations	68,206,656	73,751,820	76,414,741	76,115,787	76,552,825
Debt Service and Mandatory Transfers	12,929,599	13,049,502	16,951,169	16,531,083	16,109,542
Net Revenues after Debt Service and Mandatory Transfers	\$ 14,404,143	\$ 16,120,784	\$ 15,085,096	\$ 12,465,147	\$ 16,302,069
Net Revenues as % of Gross Revenue	15.1%	15.7%	13.9%	11.9%	15.0%

The residence system annual report provides information on various aspects of Iowa State University's residence system for FY 2018 including enrollment data, residence hall/apartment utilization, and financial information. The annual report also contains enrollment and occupancy information for the current year (Fall 2018). While enrollment and occupancy have declined for Fall 2018, the Residence System has greatly reduced the number of leased off-campus apartment spaces total occupancy previously necessary to meet demand in prior years.

<b>Iowa State University Residence System</b>				
	<b>Fall 2017</b>	<b>Fall 2018</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	36,321	34,992	-1,329	-3.7%
Lower Division	12,876	12,406	-470	-3.7%
Lower Division as % of Total	35.5%	35.5%		
Total Occupancy	12,231	11,401	-830	-6.8%
Total Occupancy % of Enrollment	33.7%	32.6%		

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2018, was \$148.5 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$44.9 million at year end.

**University of Northern Iowa**

The following compares the FY 2018 operating fund budget (general university and special purpose units) with the actual revenue and expenditure transactions for all appropriated units.

<b>University of Northern Iowa - General Operating Fund</b>				
<b>FY 2018</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 100,525,714	\$ 100,522,418	\$ (3,296)	100.0%
RESOURCES				
Interest	550,000	593,536	43,536	107.9%
Tuition and Fees	83,258,692	81,091,068	(2,167,624)	97.4%
Reimbursed Indirect Costs	1,449,649	1,731,878	282,229	119.5%
Sales and Services	505,393	479,450	(25,943)	94.9%
<b>TOTAL REVENUES</b>	<b>\$ 186,289,448</b>	<b>\$ 184,418,350</b>	<b>\$ (1,871,098)</b>	<b>99.0%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 140,856,873	\$ 137,267,942	\$ (3,588,931)	97.5%
Prof. /Scientific Supplies	17,349,894	17,097,391	(252,503)	98.5%
Library Acquisitions	1,916,249	2,130,992	214,743	111.2%
Rentals	827,578	822,421	(5,157)	99.4%
Utilities	6,542,872	7,573,370	1,030,498	115.7%
Building Repairs	1,400,000	2,624,220	1,224,220	187.4%
Auditor of State	384,100	315,769	(68,331)	82.2%
Equipment	676,855	1,198,964	522,109	177.1%
Aid to Individuals	16,335,027	15,937,281	(397,746)	97.6%
<b>TOTAL EXPENDITURES</b>	<b>\$ 186,289,448</b>	<b>\$ 184,968,350</b>	<b>\$ (1,321,098)</b>	<b>99.3%</b>

Actual revenues and expenditures were approximately 1% less than the budget.

UNI's FY 2018 operating revenues of \$184.4 million are comprised primarily of state appropriations and tuition revenue. Tuition revenue was 2.6% less than the budget from an enrollment that was less than projected at the time the budget was prepared. Resident tuition revenue comprised 82% of gross tuition with non-resident tuition being 18% of the total. Additional indirect cost reimbursements resulted from an increase in sponsored program activity.

Salary and related benefit costs comprised 74% of all general operating expenditures and were 2.5% under budget. This was due to a decrease in adjunct faculty, attrition, and participation in the phased retirement program. These cost reductions and remaining advance commitment funds balanced the budget from the tuition shortfall, and provided funding for additional building repair and power plant projects. Student financial aid was under budget from the enrollment decline.



The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose units. During this period, enrollment has declined slightly from 12,159 in Fall 2013 to 11,907 in Fall 2017. While state funding has increased since FY 2014, operating appropriations for FY 2018 are equal to those received in FY 2009.

<b>University of Northern Iowa - General Operating Fund FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 89,789,796	\$ 95,743,709	\$ 100,843,709	\$ 101,102,209	\$ 100,522,418
Supplemental	6,000,000	4,000,000			
<b>RESOURCES</b>					
Interest	879,524	472,745	575,531	918,821	593,536
Tuition and Fees	76,006,444	75,734,936	76,319,665	79,291,613	81,091,068
Reimbursed Indirect Costs	1,383,630	1,373,355	1,398,768	1,306,805	1,731,878
Sales and Services	433,201	533,396	546,895	541,254	479,450
<b>TOTAL REVENUES</b>	<b>\$ 174,492,595</b>	<b>\$ 177,858,141</b>	<b>\$ 179,684,568</b>	<b>\$ 183,160,702</b>	<b>\$ 184,418,350</b>
<b>EXPENDITURES</b>					
Salaries	\$ 131,774,594	\$ 134,412,903	\$ 133,845,656	\$ 135,108,824	\$ 137,267,942
Prof. /Scientific Supplies	16,953,556	16,642,384	16,398,210	19,077,080	17,097,391
Library Acquisitions	2,147,436	1,989,724	2,401,865	2,134,807	2,130,992
Rentals	822,421	822,421	1,037,161	822,421	822,421
Utilities	4,915,566	6,391,268	7,221,441	6,883,290	7,573,370
Building Repairs	2,745,370	2,379,647	2,934,391	2,595,848	2,624,220
Auditor of State	210,783	286,649	289,893	282,670	315,769
Equipment	950,234	618,884	1,582,692	894,285	1,198,964
Aid to Individuals	14,405,914	14,155,078	14,714,803	15,411,128	15,937,281
<b>TOTAL EXPENDITURES</b>	<b>\$ 174,925,874</b>	<b>\$ 177,698,958</b>	<b>\$ 180,426,112</b>	<b>\$ 183,210,353</b>	<b>\$ 184,968,350</b>

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	<u>FY 2018 Budget</u>	<u>FY 2018 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 1,264,250	1,152,891	\$ (111,359)
Men's Basketball	1,502,995	1,293,383	(209,612)
Men - All Other Sports	59,400	114,388	54,988
Women - All Sports	158,950	369,569	210,619
<b>Subtotal - Sports</b>	<b>\$ 2,985,595</b>	<b>\$ 2,930,231</b>	<b>\$ (55,364)</b>
<b>Other Income:</b>			
Student Activity Fees	1,961,145	1,961,145	\$ -
General University Support			
General Support	3,223,528	3,223,710	182
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	1,615,000	1,547,964	(67,036)
Athletic Marketing	1,350,000	1,315,364	(34,636)
Athletic Conf/NCAA Support	1,262,980	1,610,194	347,214
Novelties-Outings	326,000	291,525	(34,475)
General	363,500	269,243	(94,257)
<b>Subtotal - Other</b>	<b>11,385,634</b>	<b>11,502,626</b>	<b>116,992</b>
<b>TOTAL INCOME</b>	<b>\$ 14,371,229</b>	<b>\$ 14,432,857</b>	<b>\$ 61,628</b>
<b><u>EXPENSES</u></b>			
<b>Men's Sports:</b>			
Football	\$ 3,676,977	\$ 3,638,409	\$ (38,568)
Basketball	2,640,887	2,679,366	38,479
All Other Men's Sports	1,227,205	1,369,499	142,294
<b>Subtotal - Men's Sports</b>	<b>\$ 7,545,069</b>	<b>\$ 7,687,274</b>	<b>\$ 142,205</b>
<b>Women's Sports:</b>			
Basketball	\$ 1,081,086	\$ 1,118,707	\$ 37,621
Volleyball	773,863	793,184	19,321
All Other	2,342,388	2,506,368	163,980
<b>Subtotal - Women's Sports</b>	<b>\$ 4,197,337</b>	<b>\$ 4,418,259</b>	<b>\$ 220,922</b>
<b>Other Expenses:</b>			
Athletic Training	\$ 195,193	\$ 221,152	\$ 25,959
Administration & General	1,886,874	2,031,114	144,240
Athletic Marketing	539,951	516,018	(23,933)
Contingency	6,805	-	(6,805)
<b>Subtotal - Other Expenses</b>	<b>\$ 2,628,823</b>	<b>\$ 2,768,284</b>	<b>\$ 139,461</b>
<b>TOTAL EXPENSE</b>	<b>\$ 14,371,229</b>	<b>\$ 14,873,817</b>	<b>\$ 502,588</b>

The following describes the FY 2018 budget-to-actual revenue and expense variances for UNI Athletics as shown on the previous page.

**Revenue Variances**

- Sports income was less than the budget from smaller than projected ticket sales for football and men's basketball. Income from other men's sports (excluding football and basketball) and women's sports were greater than budget from largely due to unbudgeted team fundraising activities.
- Conference and NCAA support were greater than original budget, primarily due to additional NCAA distributions from higher than anticipated Missouri Valley Conference distributions.

**Expense Variances**

- Expenses from other men's sports (excluding football and basketball) and women's sports were higher than the budget from additional team operational costs that were largely offset by the fundraising activities performed by these teams.
- Administration/general expenses exceeded the budget and includes personnel and operating expenses from administration, marketing, sports information, band/spirit squad, university overhead, conference membership costs and ticket administration.

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

<b>University of Northern Iowa Athletics</b>					
<b>FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>Revenues</b>					
Sports Income	\$ 2,023,940	\$ 2,578,360	\$ 2,806,266	\$ 2,761,159	\$ 2,930,231
Alumni / Foundation / Corp Support / Sponsorship	3,097,180	2,449,462	2,653,562	2,770,428	2,863,328
Athletic Conference / NCAA Support	850,966	1,147,821	1,370,471	1,331,921	1,610,194
General University Support	4,198,014	4,017,014	4,154,866	4,336,292	4,507,191
Student Fees	1,749,440	1,995,455	1,998,139	2,042,859	1,961,145
Other Income	608,605	2,519,367	549,768	691,080	560,768
<b>Total Revenues</b>	<b>\$12,528,145</b>	<b>\$14,707,479</b>	<b>\$13,533,072</b>	<b>\$ 13,933,739</b>	<b>\$ 14,432,857</b>
<b>Expenses</b>					
Men's Sports	\$ 6,255,043	\$ 7,094,704	\$ 7,199,881	\$ 7,304,344	\$ 7,687,274
Women's Sports	4,103,167	3,973,883	4,224,029	4,203,326	4,418,259
Other Expenses	2,932,074	3,039,587	2,846,516	2,488,323	2,768,284
<b>Total Expenses</b>	<b>\$13,290,284</b>	<b>\$14,108,174</b>	<b>\$14,270,426</b>	<b>\$ 13,995,993</b>	<b>\$ 14,873,817</b>

University of Northern Iowa Residence System - FY 2018				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$39,676,392	\$38,654,310	(\$1,022,082)	97.4%
Expenditures	27,438,425	26,040,646	(1,397,779)	94.9%
Debt Service	8,648,740	8,420,378	(228,362)	97.4%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	3,259,227	3,863,286	\$604,059	118.5%
Net Revenues as % of Gross Revenue	8.2%	10.0%		

The UNI Residence System's total operating revenues were 2.6% under budget and expenses were 5.1% less than the budget resulting in net revenues exceeding the budget. This was due to expense adjustments made to personnel, operations, repair and maintenance with occupancy coming in under budget by 75 students.

Salary and benefit costs were under budget from staff attrition and unfilled open positions. Food cost savings were realized from menu changes and from fewer dining contracts. Other operating expenses (travel, supplies, data/voice/bandwidth, maintenance, housekeeping) were also under budget. A milder winter and other cost saving measures yielded a reduction in expected utility costs. Repair and maintenance expenses were also down primarily from the decommissioning of Hillside Court Apartments.

As expected, net revenues declined when compared to prior years from additional debt service related to the Lawther Hall renovation project and the decline in operating revenues.

University of Northern Iowa - Residence System FY 2014 - FY 2018					
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenues	\$37,925,840	\$39,054,010	\$40,193,643	\$41,533,734	\$38,654,310
Expenditures for Operations	25,493,348	26,600,745	25,781,648	26,437,061	26,040,646
Debt Service and Mandatory Transfers	7,099,415	7,079,590	7,268,448	7,787,260	8,750,378
Net Revenues after Debt Serv/Mand Transfers	\$ 5,333,077	\$ 5,373,675	\$ 7,143,547	\$ 7,309,413	\$ 3,863,286
Net Revenues as % of Gross Revenue	14.1%	13.8%	17.8%	17.6%	10.0%

For comparative purposes, the residence system provided Fall 2018 enrollment and occupancy information which impact the current year budget as part of their annual report. As expected and budgeted for in the current year, Fall 2018 occupancy in the Residence System has declined due to the drop in lower division enrollment.

University of Northern Iowa Residence System				
	Fall 2017	Fall 2018	Change	% Change
Total University Enrollment	11,907	11,212	-695	-5.8%
Lower Division	4,276	3,884	-392	-9.2%
Lower Div as % of Total	35.9%	34.6%		
Total Occupancy	3,925	3,558	-367	-9.4%
Occupancy as a % of Enrollment	33.0%	31.7%		

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2018, was \$62.6 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$35.6 million at fiscal year end.

**Iowa School for the Deaf**

The following compares the FY 2018 general fund approved budget with actual revenue and expenditure transactions. ISD's total general fund activity was relatively consistent to the budget with revenues and expenditures being 1.5% less than the budget.

<b>Iowa School for the Deaf - General Fund FY 2018</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 9,897,351	\$ 9,897,351	\$ -	100.0%
RESOURCES				
Federal Support	56,970	51,253	(5,717)	90.0%
Interest	1,000	154	(846)	15.4%
Reimbursed Indirect Costs	15,000	21,318	6,318	142.1%
Sales and Services	936,153	779,074	(157,079)	83.2%
Other Income	235,000	222,453	(12,547)	94.7%
<b>TOTAL REVENUES</b>	<b>\$ 11,141,474</b>	<b>\$ 10,971,603</b>	<b>\$ (169,871)</b>	<b>98.5%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 9,184,159	\$ 8,859,666	\$ (324,493)	96.5%
Prof. /Scientific Supplies	1,395,165	1,500,870	105,705	107.6%
Library Acquisitions	6,000	1,092	(4,908)	18.2%
Utilities	286,750	337,045	50,295	117.5%
Building Repairs	225,000	175,245	(49,755)	77.9%
Auditor of State	44,400	42,626	(1,774)	96.0%
Equipment	-	55,059	55,059	
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,141,474</b>	<b>\$ 10,971,603</b>	<b>\$ (169,871)</b>	<b>98.5%</b>

Sales and service revenue was under budget from fewer reimbursements for Teacher Aide services due to one less student requiring one-on-one services and lower salary costs for new staff.

Salary and related benefit costs comprise 81% of all expenses and were 3.5% under budget from the unfilled vacancies of two faculty positions and one interpreter position. Professional / Scientific supplies and services exceeded the budget from costs associated with surveying land and tree maintenance. Savings in building repairs offset higher than projected utility costs from the cold winter and cool spring.

The following provides a five-year history of general operating revenues and expenditures. Beginning in FY 2014, ISD implemented an accounting change recommended by the State Auditor's Office to include school district payments to ISD for Teacher Aides as sales and services revenue rather than as salary expense reimbursements. This change resulted in an increase in sales/service revenue and salary expenses when compared to prior years.

Iowa School for the Deaf - General Fund FY 2014 - FY 2018					
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 9,030,634	\$ 9,391,859	\$ 9,509,257	\$ 9,723,215	\$ 9,897,351
Other	82,049	82,049	82,049	82,049	
RESOURCES					
Federal Support	59,391	58,250	51,223	56,651	51,253
Interest	108		20	421	154
Reimbursed Indirect Costs			15,196	18,962	21,318
Sales and Services	749,812	953,378	952,781	717,963	779,074
Other Income	-	37,084	132,287	325,674	222,453
TOTAL REVENUES	\$ 9,921,994	\$ 10,522,620	\$ 10,742,813	\$ 10,924,935	\$ 10,971,603
<b>EXPENDITURES</b>					
Salaries	\$ 7,832,926	\$ 8,348,995	\$ 8,778,125	\$ 8,864,005	\$ 8,859,666
Prof. /Scientific Supplies	1,333,433	1,459,631	1,362,523	1,357,200	1,500,870
Library Acquisitions	81		237	149	1,092
Utilities	393,688	307,667	276,314	298,570	337,045
Building Repairs	319,402	353,254	271,759	361,407	175,245
Auditor of State	37,800	33,570	18,179	43,604	42,626
Equipment	4,664	19,503	35,676	-	55,059
TOTAL EXPENDITURES	\$ 9,921,994	\$ 10,522,620	\$ 10,742,813	\$ 10,924,935	\$ 10,971,603

**Iowa Braille and Sight Saving School**

The following compares the FY 2018 general operating fund approved budget with actual revenue and expenditure transactions. Total revenues and expenditures were very close to the budget.

<b>Iowa Braille and Sight Saving School - General Fund FY 2018</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 4,126,495	\$ 4,126,495	\$ -	100.0%
RESOURCES				
Interest		114	114	
Reimbursed Indirect Costs	47,000	43,690	(3,310)	93.0%
Sales and Services	3,605,433	3,558,569	(46,864)	98.7%
Other	616,740	613,254	(3,486)	99.4%
<b>TOTAL REVENUES</b>	<b>\$ 8,395,668</b>	<b>\$ 8,342,122</b>	<b>(53,546)</b>	<b>99.4%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 7,055,181	\$ 7,067,399	\$ 12,218	100.2%
Prof. /Scientific Supplies	993,690	958,960	(34,730)	96.5%
Library Acquisitions	15,000	10,388	(4,612)	69.3%
Rentals	34,797	32,259	(2,538)	92.7%
Utilities	210,500	201,519	(8,981)	95.7%
Building Repairs	55,000	-	(55,000)	0.0%
Auditor of State	31,500	27,165	(4,335)	86.2%
Equipment		44,432	44,432	
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,395,668</b>	<b>\$ 8,342,122</b>	<b>(53,546)</b>	<b>99.4%</b>

Sales and service revenue primarily consists of revenue reimbursements from the Area Education Agencies and Local Education Agencies for local services provided by Teachers of the Visually Impaired and Certified Orientation and Mobility Instructors. These revenues were slightly under budget.

Salary/benefit costs comprised 85% of total operational costs and were within 0.2% of the budget. Professional/Scientific supplies and services costs and building repairs were under budget from reduced usage of the Vinton campus. Equipment costs were incurred to move desks, shelving, and other equipment to Council Bluffs.

The table on the following provides a consolidated five-year history of actual general operating revenues and expenditures. Beginning in FY 2017, lease revenues primarily from Americorp were budgeted and reported as other income rather than sales and services.

<b>Iowa Braille and Sight Saving School - General Fund</b>					
<b>FY 2014 - FY 2018</b>					
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 3,765,136	\$ 3,915,741	\$ 3,964,688	\$ 4,053,893	\$ 4,126,495
Other					
RESOURCES					
Federal Support	390,553	403,973	328,926		
Interest					114
Reimbursed Indirect Costs	39,832	38,886	42,377	43,204	43,690
Sales and Services	4,077,561	4,127,700	3,913,092	3,433,419	3,558,569
Other				684,912	613,254
<b>TOTAL REVENUES</b>	<b>\$ 8,273,082</b>	<b>\$ 8,486,300</b>	<b>\$ 8,249,083</b>	<b>\$ 8,215,428</b>	<b>\$ 8,342,122</b>
<b>EXPENDITURES</b>					
Salaries	\$ 6,844,009	\$ 6,690,054	\$ 6,857,534	\$ 6,589,751	\$ 7,067,399
Prof. /Scientific Supplies	1,045,753	1,173,576	1,042,892	982,344	958,960
Library Acquisitions	6,961	8,381	6,993	11,843	10,388
Rentals					32,259
Utilities	290,669	234,197	209,047	188,787	201,519
Building Repairs	41,640	351,105	99,773	412,956	-
Auditor of State	22,589	28,987	27,644	29,747	27,165
Equipment	21,461		5,200		44,432
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,273,082</b>	<b>\$ 8,486,300</b>	<b>\$ 8,249,083</b>	<b>\$ 8,215,428</b>	<b>\$ 8,342,122</b>