

COMPREHENSIVE FISCAL REPORT FOR FY 2019

Action Requested:

Receive the FY 2019 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 2019 actual revenues for the Regent enterprise (universities and special schools) totaled \$6.13 billion.

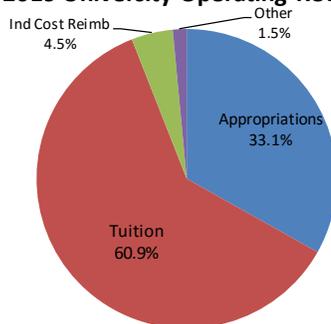
	<u>General Operating</u>	<u>UIHC Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2019 Actual Revenues	\$1.70 billion	\$1.67 billion	\$2.76 billion	\$6.13 billion

General Operating Funds

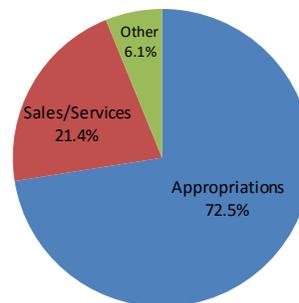
FY 2019 operating revenues (including all special purpose units except UIHC) at Iowa's public universities totaled \$1.68 billion consisting primarily of tuition revenue and state appropriations.

For the special schools, state appropriations comprise 72.5% of the \$19.5 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 2019 University Operating Revenues



FY 2019 Special School Operating Revenues



The following table compares the total FY 2019 operating budgets (excluding UIHC) as approved by the Board in August 2018 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.

General Operating Fund - All Institutions				
FY 2019 (excludes UIHC units)				
	Board Approved Budget	Actual	Variance Over/(Under)	% of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 570,638,208	\$ 570,638,208	\$ -	100.0%
RESOURCES				
Federal Support	15,461,970	15,461,548	(422)	100.0%
Interest	3,750,650	4,783,842	1,033,192	127.5%
Tuition	1,031,198,661	1,022,028,666	(9,169,995)	99.1%
Reimbursed Indirect Costs	69,162,898	75,045,856	5,882,958	108.5%
Sales and Services	7,193,308	6,753,091	(440,217)	93.9%
Other Income	2,358,146	3,256,221	898,075	138.1%
TOTAL REVENUES	\$ 1,699,763,841	\$ 1,697,967,432	\$ (1,796,409)	99.9%
EXPENDITURES				
Salaries	\$ 1,130,505,360	\$ 1,124,353,586	\$ (6,151,774)	99.5%
Prof. /Scientific Supplies	154,046,655	144,371,196	(9,675,459)	93.7%
Library Acquisitions	33,222,233	31,067,670	(2,154,563)	93.5%
Rentals	10,141,598	9,767,233	(374,365)	96.3%
Utilities	77,977,853	73,249,993	(4,727,860)	93.9%
Building Repairs	32,194,112	43,837,918	11,643,806	136.2%
Auditor of State	1,925,040	1,447,443	(477,597)	75.2%
Equipment	11,491,797	7,011,377	(4,480,420)	61.0%
Aid to Individuals	248,259,193	243,032,815	(5,226,378)	97.9%
TOTAL EXPENDITURES	\$ 1,699,763,841	\$ 1,678,139,231	\$ (21,624,610)	98.7%

General operating fund revenues totaled \$1.7 billion and were 0.1% less than the budget. Higher indirect cost reimbursements from sponsored research activity and investment income partially offset the budget variance in tuition.

Reflective of the service nature of Iowa's public universities and special schools, salary-related expenses comprised 67% of the total operating budget and were slightly under budget. In general, cost savings in some expense categories were redirected to fund necessary building improvements.

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 76,630 in Fall 2014 to 77,860 in Fall 2018 (excludes post-doctoral students). Tuition revenue generated from higher enrollments and rate increases is partially offset by a decrease in state appropriations. While state operating funding for FY 2019 partially recovered from cuts in FY 2017 and FY 2018, it remains significantly less than appropriated amounts for prior years. A five-year history specific to each of Iowa's public universities and special schools is contained in the attachments.

General Operating Fund - All Institutions FY 2015 - FY 2019 (excludes UIHC Units)					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
REVENUES					
APPROPRIATIONS					
General	\$ 591,840,913	\$ 598,343,303	\$ 584,195,466	\$ 562,094,674	\$ 570,638,208
Supplemental One-Time	4,000,000	-	-	-	-
Other	82,049	82,049	82,049	-	-
RESOURCES					
Federal Support	14,867,223	15,785,149	15,461,651	15,456,253	15,461,548
Interest	4,505,785	3,720,968	3,546,122	4,166,515	4,783,842
Tuition	880,246,028	907,161,811	962,645,170	1,010,451,721	1,022,028,666
Reimbursed Indirect Costs	62,811,626	66,279,151	67,718,800	71,441,979	75,045,856
Sales and Services	8,204,336	8,072,075	7,473,479	7,033,200	6,753,091
Other Income	1,801,398	2,118,037	2,722,125	2,971,070	3,256,221
TOTAL REVENUES	\$ 1,568,359,358	\$ 1,601,562,543	\$ 1,643,844,862	\$ 1,673,615,412	\$ 1,697,967,432
EXPENDITURES					
Salaries	\$ 1,065,031,459	\$ 1,081,768,523	\$ 1,112,712,042	\$ 1,126,973,571	\$ 1,124,353,586
Prof. /Scientific Supplies	129,060,326	123,186,222	135,041,685	135,239,303	144,371,196
Library Acquisitions	31,040,642	33,025,007	31,075,127	33,530,897	31,067,670
Rentals	8,200,921	8,639,473	10,461,690	10,170,352	9,767,233
Utilities	72,347,659	74,491,608	73,439,957	72,980,552	73,249,993
Building Repairs	50,191,747	48,214,628	63,070,940	28,105,582	43,837,918
Auditor of State	1,343,930	1,705,154	1,596,653	1,561,653	1,447,443
Equipment	13,327,758	11,402,156	7,469,274	8,905,032	7,011,377
Aid to Individuals	201,497,071	218,804,451	237,611,456	246,097,141	243,032,815
TOTAL EXPENDITURES	\$ 1,572,041,513	\$ 1,601,237,222	\$ 1,672,478,824	\$ 1,663,564,083	\$ 1,678,139,231

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.

University of Iowa - General Fund FY 2019 (excludes UIHC units)				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 228,473,540	\$ 228,473,540	\$ -	100.0%
RESOURCES				
Interest	1,110,500	1,537,484	426,984	138.4%
Tuition	482,838,675	476,170,538	(6,668,137)	98.6%
Reimbursed Indirect Costs	46,687,251	49,185,835	2,498,584	105.4%
Sales and Services	2,255,516	2,045,403	(210,113)	90.7%
Other Income	24,933	15,287	(9,646)	61.3%
TOTAL REVENUES	\$ 761,390,415	\$ 757,428,087	\$ (3,962,328)	99.5%
EXPENDITURES				
Salaries	\$ 504,053,641	\$ 502,823,619	\$ (1,230,022)	99.8%
Prof. /Scientific Supplies	63,899,456	46,439,091	(17,460,365)	72.7%
Library Acquisitions	19,205,984	18,473,757	(732,227)	96.2%
Rentals	7,034,020	6,699,267	(334,753)	95.2%
Utilities	37,433,626	35,993,809	(1,439,817)	96.2%
Building Repairs	15,489,580	34,663,673	19,174,093	223.8%
Auditor of State	765,000	685,128	(79,872)	89.6%
Equipment	2,364,942	2,418,226	53,284	102.3%
Aid to Individuals	111,144,166	103,398,566	(7,745,600)	93.0%
TOTAL EXPENDITURES	\$ 761,390,415	\$ 751,595,136	\$ (9,795,279)	98.7%

Actual operating revenues of \$757.4 million were 0.5% less than budget. Tuition revenues of \$476.2 million were less than the budget due to the elimination of the Summer Hawk tuition grant program after the 2018 summer session and other enrollment changes. Resident tuition revenue comprised 43% of gross tuition with 57% coming 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 were slightly under the budget. Student financial aid was 21.6% of actual tuition revenues and was under budget from the elimination of the Summer Hawk Tuition Grant program. Building repairs exceeded the budget to address critical/time sensitive repairs and maintenance. Savings in utility costs and professional supplies/services allowed for these needed repairs during FY 2019.

As reported in the FY 2019 budget, the University continued to utilize its new budget model to identify, evaluate, and discontinue activities where state resources are no longer sufficient to support these state-initiated functions and to ensure available resources align with the strategic plan.

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 29,970 in Fall 2014 to 31,656 in Fall 2018 (excludes post-doctoral students). Total revenue growth during the five-year period is primarily from the increase in undergraduate resident tuition revenue, which comprised the majority of the enrollment increase. While state operating funding reflects a small increase for FY 2019, it remains significantly less than appropriated amounts for prior years.

University of Iowa - General Operating Fund FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
University Approp. Units					
REVENUES					
General Appropriations	\$ 245,269,635	\$ 245,269,635	\$ 237,332,135	\$ 225,323,540	\$ 228,473,540
RESOURCES					
Interest	1,608,284	955,878	1,234,686	1,443,501	1,537,484
Tuition	424,042,248	433,643,847	453,783,127	479,100,353	476,170,538
Reimbursed Indirect Costs	42,626,852	44,320,891	45,073,674	47,651,044	49,185,835
Sales and Services	2,589,862	2,659,307	2,780,843	2,216,107	2,045,403
Other Income	46,366	11,614	12,476	17,303	15,287
TOTAL REVENUES	\$ 716,183,247	\$ 726,861,172	\$ 740,216,941	\$ 755,751,848	\$ 757,428,087
EXPENDITURES					
Salaries	\$ 483,231,708	\$ 482,170,350	\$ 495,227,157	\$ 506,024,009	\$ 502,823,619
Prof. /Scientific Supplies	48,522,123	48,903,367	53,187,805	46,663,932	46,439,091
Library Acquisitions	18,280,871	19,153,423	19,231,112	18,864,278	18,473,757
Rentals	5,598,230	5,450,991	7,799,298	7,396,670	6,699,267
Utilities	34,273,079	35,195,731	36,363,242	35,033,442	35,993,809
Building Repairs	27,095,796	29,229,445	11,166,180	25,788,676	34,663,673
Auditor of State	634,215	626,071	639,145	644,286	685,128
Equipment	2,724,132	1,125,984	3,397,277	2,671,963	2,418,226
Aid to Individuals	95,823,093	105,005,810	113,205,725	112,664,592	103,398,566
TOTAL EXPENDITURES	\$ 716,183,247	\$ 726,861,172	\$ 740,216,941	\$ 755,751,848	\$ 751,595,136

The table below contains the FY 2019 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 4.6%.

University of Iowa - Health Care Operating Units FY 2019				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
Appropriations	\$ 643,641	\$ 643,641	\$ -	100.0%
Interest	10,377,839	11,120,283	742,444	107.2%
Reimbursed Indirect Costs	6,300,948	6,679,534	378,586	106.0%
Sales and Services	1,580,192,509	1,654,127,355	73,934,846	104.7%
Other Income	1,725,703	635,981	(1,089,722)	36.9%
TOTAL REVENUES	\$ 1,599,240,640	\$ 1,673,206,794	\$ 73,966,154	104.6%
EXPENDITURES				
Salaries	\$ 912,169,047	\$ 875,829,155	\$ (36,339,892)	96.0%
Prof. /Scientific Supplies	634,250,726	734,764,518	100,513,792	115.8%
Rentals	15,095,883	20,468,113	5,372,230	135.6%
Utilities	35,436,515	35,575,245	138,730	100.4%
Building Repairs	2,288,469	2,388,616	100,147	104.4%
Aid to Individuals	-	684,368	684,368	
TOTAL EXPENDITURES	\$ 1,599,240,640	\$ 1,669,710,015	\$ 70,469,375	104.4%

Revenue Variances

- UIHC experienced growth in volumes throughout the fiscal year compared to the prior year and budget. Volumes for acute patient days, surgical procedures and outpatient clinic visits all exceeded the prior year by more than 4%. UIHC continued to expand primary care in offsite locations, improve operating room utilization rates and focused on improving productivity while maintaining excellent quality and safe care for patients.

Expense Variances

- A concerted effort to monitor and manage labor costs continued to be 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. Staffing mix was also reviewed to assure staff are functioning at the top of their licenses. Due to the high patient volumes however, some additional staffing efforts were required beyond the usual salaried staff. Labor effort was supplemented by various sources such as hourly wages and overtime as well as outside agency staffing. The outside agency expense of over \$7.4M is reported under professional supplies and services.
- Expansion of the specialty pharmacy drug program continued into FY 2019. This program captures high cost, low volume specialty drugs. The expansion to the market of a group of specialty drugs for treatment of cancer and pediatric neuromuscular atrophy continue to have 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 in professional supplies and services. These expenses typically flex up with volumes and exceeded budgets consistent with the favorable sales and service revenue variance.

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

University of Iowa - Health Care Operating Units FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
REVENUES					
Appropriations	\$ 659,456	\$659,456	\$659,456	\$643,641	\$643,641
RESOURCES					
Interest	23,712,889	7,412,398	16,187,002	15,105,141	11,120,283
Reimbursed Indirect Costs	5,392,619	4,466,336	6,132,828	6,469,229	6,679,534
Sales and Services	1,131,258,601	1,272,771,981	1,369,371,067	1,498,785,524	1,654,127,355
Other Income	3,790,617	2,322,769	1,888,618	125,963	635,981
TOTAL REVENUES	\$ 1,164,814,182	\$ 1,287,632,940	\$ 1,394,238,971	\$ 1,521,129,498	\$ 1,673,206,794
EXPENDITURES					
Salaries	\$ 705,868,300	\$762,364,521	\$831,279,258	\$869,198,655	\$875,829,155
Prof. /Scientific Supplies	413,477,089	480,925,350	512,582,727	596,237,563	734,764,518
Rentals	5,212,675	9,052,988	11,411,935	12,497,721	20,468,113
Utilities	29,637,973	30,324,010	33,347,460	35,156,761	35,575,245
Building Repairs	2,370,676	2,450,254	3,354,755	2,745,743	2,388,616
Equipment	-	-	-	103,056	-
Aid to Individuals	1,036,588	1,074,550	1,011,010	842,349	684,368
TOTAL EXPENDITURES	\$ 1,157,603,301	\$ 1,286,191,673	\$ 1,392,987,145	\$ 1,516,781,848	\$ 1,669,710,015

UNIVERSITY OF IOWA ATHLETICS

	<u>FY 2019 Budget</u>	<u>FY 2019 Actuals</u>	<u>Variance</u>
<u>INCOME:</u>			
Men's Sports			
Football	\$ 23,324,645	\$ 23,071,039	\$ (253,606)
Basketball	3,737,288	3,734,126	(3,162)
Wrestling	582,624	484,433	(98,191)
All Other	41,219	63,178	21,959
Total Men's Sports	\$ 27,685,776	\$ 27,352,776	\$ (333,000)
Women's Sports			
Basketball	\$ 275,000	\$ 377,741	\$ 102,741
Volleyball	60,000	61,883	1,883
All Other	35,914	49,994	14,080
Total Women's Sports	\$ 370,914	\$ 489,618	\$ 118,704
Other Income			
Facility Debt Service/Student Fees	\$ 650,000	\$ 650,000	\$ -
Learfield Multi Media Contract Income	7,382,817	7,763,464	380,647
Athletic Conference	52,924,372	54,827,039	1,902,667
Interest	400,000	791,768	391,768
Foundation Support	16,823,140	15,270,572	(1,552,568)
Foundation Premium Seat Revenue	8,440,308	8,227,829	(212,479)
Novelties--Bookstore	3,454,769	3,318,723	(136,046)
General Income	3,741,960	3,618,268	(123,692)
Total Other Income	\$ 93,817,366	\$ 94,467,663	\$ 650,297
TOTAL INCOME	\$ 121,874,056	\$122,310,057	\$ 436,001
<u>EXPENSES:</u>			
Men's Sports			
Football	\$ 27,447,712	\$ 28,428,066	\$ 980,354
Basketball	7,242,296	7,053,304	(188,992)
Wrestling	1,939,589	1,734,068	(205,521)
Other Sports	6,582,163	6,759,963	177,800
Total Men's Sports	\$ 43,211,760	\$ 43,975,401	\$ 763,641
Women's Sports			
Basketball	\$ 5,128,029	\$ 4,833,093	\$ (294,936)
Volleyball	1,964,904	1,872,792	(92,112)
Other Sports	12,675,586	12,567,795	(107,791)
Total Women's Sports	\$ 19,768,519	\$ 19,273,680	\$ (494,839)
Other Expenses			
Training Services	\$ 3,013,829	\$ 2,840,598	\$ (173,231)
Sports Information	803,176	784,005	(19,171)
Admin. & General Expenses	19,164,105	20,269,227	1,105,122
Facility Debt Service	21,782,124	21,682,203	(99,921)
Transfer for New Facility Costs & Reserves	1,500,000	1,000,000	(500,000)
Academic & Counseling	1,932,313	1,929,270	(3,043)
Buildings & Grounds	10,698,230	10,555,673	(142,557)
Total Other Expenses	\$ 58,893,777	\$ 59,060,976	\$ 167,199
TOTAL OPERATING EXPENSE	\$ 121,874,056	\$122,310,057	\$ 436,001

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

Revenue Variances

- Athletic Conference income exceeded the budget from higher than anticipated bowl income and a supplemental distribution from the conference.
- Foundation support was under budget due to the residual effect of the recent tax law changes.

Expense Variances

- Administrative and general expenses were above budget from bonus payments for team successes.
- A lower operating surplus than budgeted resulted in a less than budgeted transfer to the reserve fund.

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.

University of Iowa Athletics					
FY 2015-FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenues					
Sports Income	\$ 27,037,732	\$ 24,819,131	\$ 28,829,661	\$ 25,822,253	\$ 27,842,394
Alumni / Foundation / Corp Support / Sponsorship	19,870,003	22,472,224	25,211,698	22,239,330	23,498,401
Athletic Conference / NCAA Support	31,287,367	33,815,691	36,177,833	52,599,416	54,827,039
Student Fees	650,000	650,000	650,000	650,000	650,000
Other Income	13,394,735	14,595,554	24,218,763	14,930,109	15,492,223
Total Income	\$ 92,239,837	\$ 96,352,600	\$ 115,087,955	\$ 116,241,108	\$ 122,310,057
Expenses					
Men's Sports	\$ 33,325,545	\$ 36,997,789	\$ 40,249,758	\$ 42,439,264	\$ 43,975,401
Women's Sports	14,912,925	15,886,354	17,385,854	18,546,836	19,273,680
Other Expenses	44,001,367	43,468,458	57,452,343	55,255,008	59,060,976
Total Expenses	\$ 92,239,837	\$ 96,352,600	\$ 115,087,955	\$ 116,241,108	\$ 122,310,057

University of Iowa Residence System - FY 2019				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$76,354,678	\$77,582,883	\$1,228,205	101.6%
Expenditures	58,870,214	55,995,506	(\$2,874,708)	95.1%
Debt Service	11,794,519	11,794,519	\$0	100.0%
Mandatory Transfers	600,000	600,000	\$0	100.0%
Net Revenues	5,089,945	9,192,858	\$4,102,913	180.6%
Net Revenues as % of Gross Revenue	6.7%	11.8%		

The SUI Residence System's total operating revenues were 1.6% over budget and expenses were 4.9% less than the budget resulting in net revenues exceeding the budget. Increases in contract revenues from higher occupancy were partially offset by a decline in non-contract dining and catering revenues.

Salary/benefit costs savings resulted from numerous vacancies, turnover in the facilities and dining operations areas, and an organizational change which shifted some administrative positions to the Division of Student Life. A decrease in the cost of food from the lower non-contract and catering revenues was partially offset by slight increases in utility and maintenance expenses.

University of Iowa - Residence System FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenues	\$ 70,237,196	\$ 78,504,307	\$ 82,130,097	\$ 80,081,448	\$ 77,582,883
Expenditures for Operations	51,744,125	54,465,153	57,979,545	61,711,189	55,995,506
Debt Service and Mandatory Transfers	9,180,555	10,099,969	10,784,527	12,255,046	12,394,519
Net Revenues after Debt Service and Mandatory Transfers	\$ 9,312,516	\$ 13,939,185	\$ 13,366,025	\$ 6,115,213	\$ 9,192,858
Net Revenues as % of Gross Revenue	13.3%	17.8%	16.3%	7.6%	11.8%

For comparative purposes, the residence system provided Fall 2019 enrollment and occupancy information which impact the current year budget as part of their annual report. Occupancy in the current year increased by 255 students even though there was a slight decrease in lower division enrollment, which comprise the majority of the residence hall population.

University of Iowa Residence System				
	Fall 2018	Fall 2019	Change	% Change
Total University Enrollment	32,948	32,535	-413	-1.3%
Lower Division	10,660	10,443	-217	-2.0%
Lower Div as % of Total	32.4%	32.1%		
Total Occupancy	6,078	6,333	255	4.2%
Occupancy as a % of Enrollment	18.4%	19.5%		

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2019, was \$153.7 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$15.1 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.

Iowa State University - General Operating Fund FY 2019				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 225,474,870	\$ 225,474,870	\$ -	100.0%
RESOURCES				
Federal Support	15,405,000	15,405,000	-	100.0%
Interest	1,889,150	2,098,179	209,029	111.1%
Tuition	466,748,000	466,390,864	(357,136)	99.9%
Reimbursed Indirect Costs	20,963,998	24,302,078	3,338,080	115.9%
Other Income	1,386,700	2,161,975	775,275	155.9%
TOTAL REVENUES	\$ 731,867,718	\$ 735,832,966	\$ 3,965,248	100.5%
EXPENDITURES				
Salaries	\$ 469,369,600	\$ 469,241,888	\$ (127,712)	100.0%
Prof. /Scientific Supplies	70,663,118	78,301,583	7,638,465	110.8%
Library Acquisitions	12,100,000	10,514,334	(1,585,666)	86.9%
Rentals	2,195,000	2,140,135	(54,865)	97.5%
Utilities	32,510,000	29,912,607	(2,597,393)	92.0%
Building Repairs	15,050,000	4,241,635	(10,808,365)	28.2%
Auditor of State	750,000	407,371	(342,629)	54.3%
Equipment	8,450,000	3,104,545	(5,345,455)	36.7%
Aid to Individuals	120,780,000	123,973,618	3,193,618	102.6%
TOTAL EXPENDITURES	\$ 731,867,718	\$ 721,837,716	\$ (10,030,002)	98.6%

Actual operating revenues were 0.5% more than the FY 2019 budget with tuition revenues of \$466.4 million being very close to budget. Resident tuition revenue comprised 33.9% of tuition revenue while 66.1% came from nonresident students. Indirect cost revenue exceeded the budget from higher recoveries from federal grants and contracts.

Actual operating expenditures were 1.4% under budget. Salary and benefit costs comprised 65% of all general fund operating expenses and were equal to the budget. Professional and scientific supplies and services were over budget from costs associated with the implementation of the new finance, human resource and payroll software. Building repairs and equipment expenditures were under budget from conservative spending in these areas during a time of unstable state support. Student financial aid exceeded the budget reflective of the University's strategic commitment to affordability.

As outlined in the FY2019 budget submission, financial resources were used to support university priorities and other cost increases during FY2019. The resources actually realized during FY2019 also supported these priorities as proposed and approved for the year. The FY2019 approved budget included reallocations of \$4.5M to support salary increases, and faculty and staff hiring to enhance the student experience and student success. Those 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. Enrollment during the period has grown slightly from 34,435 in Fall 2014 to 34,992 in Fall 2018 (excludes post-doctoral students). The increase in total revenues is primarily due to increased tuition revenue from nonresidents during the five-year period. While state operating funding reflects a small increase for FY 2019 when compared to the previous year, it remains significantly less than appropriated amounts for prior years.

Iowa State University - General Operating Fund FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
REVENUES					
APPROPRIATIONS					
General Appropriations	\$ 237,519,969	\$ 238,756,014	\$ 231,984,014	\$ 222,224,870	\$ 225,474,870
RESOURCES					
Federal Support	14,405,000	15,405,000	15,405,000	15,405,000	15,405,000
Interest	2,424,756	2,189,539	1,392,194	2,129,210	2,098,179
Tuition	380,468,844	397,198,299	429,570,430	450,260,300	466,390,864
Reimbursed Indirect Costs	18,772,533	20,501,919	21,276,155	21,994,049	24,302,078
Other Income	1,717,948	1,974,136	1,699,063	2,118,060	2,161,975
TOTAL REVENUES	\$ 655,309,050	\$ 676,024,907	\$ 701,326,856	\$ 714,131,489	\$ 735,832,966
EXPENDITURES					
Salaries	\$ 432,347,799	\$ 450,116,858	\$ 466,922,305	\$ 467,754,555	\$ 469,241,888
Prof. /Scientific Supplies	61,262,612	55,479,230	60,437,256	69,018,150	78,301,583
Library Acquisitions	10,761,666	11,462,489	9,697,216	12,524,147	10,514,334
Rentals	1,780,270	2,151,321	1,839,971	1,919,002	2,140,135
Utilities	31,141,448	31,589,075	29,706,068	29,835,176	29,912,607
Building Repairs	20,011,945	15,679,260	48,534,549	(482,559)	4,241,635
Auditor of State	360,509	743,367	601,487	531,807	407,371
Equipment	9,965,239	8,652,604	3,177,712	4,934,614	3,104,545
Aid to Individuals	91,518,900	99,083,838	108,994,603	117,495,268	123,973,618
TOTAL EXPENDITURES	\$ 659,150,388	\$ 674,958,042	\$ 729,911,167	\$ 703,530,160	\$ 721,837,716

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2019 Budget</u>	<u>FY 2019 Actuals</u>	<u>Variance</u>
Sports:			
Football	\$ 11,146,430	\$ 11,380,797	\$ 234,367
Men's Basketball	4,100,000	4,181,205	81,205
Women's Basketball	365,000	397,791	32,791
Wrestling	130,000	190,157	60,157
Other Sports	290,000	324,989	34,989
Subtotal	\$ 16,031,430	\$ 16,474,939	\$ 443,509
Other Income			
Big Twelve Conference/NCAA	39,543,000	\$ 41,083,247	\$ 1,540,247
Post-Season Revenue	400,000	2,490,692	2,090,692
Foundation Support	16,204,639	16,439,647	235,008
Multi-Media Rights	5,432,144	5,677,682	245,538
Student Fees	2,100,000	2,054,314	(45,686)
Game Guarantees	100,000	192,740	92,740
Auxillary Revenue	1,765,000	1,898,467	133,467
Other Revenue	3,034,000	3,892,332	858,332
Subtotal	\$ 68,578,783	\$ 73,729,121	\$ 5,150,338
TOTAL INCOME	\$ 84,610,213	\$ 90,204,060	\$ 5,593,847
<u>EXPENSES</u>			
Sports Operations			
Football	\$ 5,500,000	\$ 5,657,889	\$ 157,889
Men's Basketball	2,012,700	2,144,166	131,466
Women's Basketball	1,275,000	1,216,604	(58,396)
Wrestling	348,235	336,647	(11,588)
Other Sports	3,530,090	3,427,098	(102,992)
Subtotal	\$ 12,666,025	\$ 12,782,404	\$ 116,379
Sports Program Support Units:			
Medical	\$ 950,000	\$ 853,223	\$ (96,777)
Video Operations	236,500	153,791	(82,709)
Sports Medicine	423,000	423,662	662
Academic Services	336,200	257,593	(78,607)
Other	711,600	579,484	(132,116)
Subtotal	\$ 2,657,300	\$ 2,267,753	\$ (389,547)
Internal Operations:			
Administrative	\$ 4,497,602	\$ 5,670,092	\$ 1,172,490
Compliance	\$ 250,965	\$ 214,012	\$ (36,953)
Information Technology Operations	725,120	707,654	(17,466)
Subtotal	\$ 5,473,687	\$ 6,591,758	\$ 1,118,071
Salaries & Benefits	\$ 29,996,882	\$ 30,238,646	\$ 241,764
Scholarships	7,998,530	7,826,336	(172,194)
External Operations	2,925,000	2,940,847	15,847
Facilities & Events	8,526,293	8,601,058	74,765
Postseason	1,240,000	3,271,359	2,031,359
Debt Service	6,507,826	6,519,374	11,548
Capital Projects	6,547,500	9,068,017	2,520,517
TOTAL EXPENSES	\$ 84,539,043	\$ 90,107,552	\$ 5,568,509

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

Revenue Variances

- Ticket sales for all sports exceeded conservative budget projections.
- Conference distributions were higher than earlier projected by the Big 12.
- Post-season revenue was greater than the budget due to ISU's participation in the Alamo Bowl.
- Other revenue was higher than budgeted from additional licensing income and contractual events at Hilton Coliseum that exceeded conservative budget projections.

Expense Variances

- Internal operations expenses exceeded the budget from the South Dakota State and Incarnate Word football buyouts resulting from a season-opening game cancellation (weather) and the process to reschedule a 12th regular season game.
- Postseason expenses were higher than the budget from travel costs associated with the bowl game.
- Capital project expenditures increased as Athletics continues to invest in large deferred maintenance projects and facility upgrades as funds allow.

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

Iowa State University Athletics FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenues					
Sports Income	\$ 14,155,561	\$ 15,626,120	\$ 14,260,191	\$ 15,894,161	\$ 16,474,939
Alumni / Foundation / Corp Support / Sponsorship	14,891,808	18,916,622	20,884,009	23,935,675	22,117,329
Athletic Conference / NCAA Support	26,285,182	31,559,732	35,009,802	35,465,513	43,573,939
Student Fees	2,044,400	2,111,137	2,133,219	2,093,104	2,054,314
Other Income	4,825,659	6,094,017	5,675,067	6,260,149	5,983,539
Total Revenues	\$ 62,202,610	\$ 74,307,628	\$ 77,962,288	\$ 83,648,602	\$ 90,204,060
Expenses					
Sports Operations	\$ 8,691,492	\$ 9,759,850	\$ 10,752,800	\$ 11,725,661	\$ 12,782,404
Non-Sport Operations	14,432,476	16,308,732	17,357,328	18,310,534	20,401,416
Scholarships	5,869,462	6,411,327	7,144,422	7,437,619	7,826,336
Other Expenses	33,134,967	41,751,529	42,613,472	46,091,171	49,097,396
Total Expenses	\$ 62,128,397	\$ 74,231,438	\$ 77,868,022	\$ 83,564,985	\$ 90,107,552

Iowa State University Residence System - FY 2019				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$108,715,933	\$104,224,805	(4,491,128)	95.9%
Expenditures	78,171,246	70,538,152	(7,633,094)	90.2%
Debt Service	16,128,898	16,128,898	-	100.0%
Net Revenues	14,415,789	17,557,755	3,141,966	121.8%
Net Revenues as % of Gross Revenue	13.3%	16.8%		

The ISU Residence System's total operating revenues were 4.1% under budget and expenses were 9.8% less than the budget which resulted in net revenues exceeding the budget. While the Fall 2018 occupancy of 11,401 students met the budget amount, fall to spring attrition from 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 dining contracts from and food cost saving measures resulted in lower than expected food costs. Utility and other operating costs were also slightly under budget.

Iowa State University - Residence System FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenues	\$ 102,922,106	\$ 108,451,006	\$ 105,112,017	\$ 108,964,436	\$ 104,224,805
Expenditures for Operations	73,751,820	76,414,741	76,115,787	76,552,825	70,538,152
Debt Service and Mandatory Transfers	13,049,502	16,951,169	16,531,083	16,109,542	16,128,898
Net Revenues after Debt Service and Mandatory Transfers	\$ 16,120,784	\$ 15,085,096	\$ 12,465,147	\$ 16,302,069	\$ 17,557,755
Net Revenues as % of Gross Revenue	15.7%	13.9%	11.9%	15.0%	16.8%

The residence system annual report provides information on various aspects of Iowa State University's residence system for FY 2019 including enrollment data, residence hall/apartment utilization, and financial information. The annual report also contains enrollment and occupancy information for the current year (Fall 2019). While enrollment and occupancy have declined in the current year from Fall 2018, the Residence System has eliminated all lease space necessary to meet prior demands and maintains a favorable occupancy ratio.

Iowa State University Residence System				
	Fall 2018	Fall 2019	Change	% Change
Total University Enrollment	34,992	33,391	-1,601	-4.6%
Lower Division	12,406	11,812	-594	-4.8%
Lower Div as % of Total	35.5%	35.4%		
Total Occupancy	11,401	10,457	-944	-8.3%
Total Occupancy % of Enrollment	32.6%	31.3%		

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2019, was \$137.2 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$42.7 million at year end.

University of Northern Iowa

The following compares the FY 2019 operating fund budget (general university and special purpose units) with the actual revenue and expenditure transactions for all appropriated units.

University of Northern Iowa - General Operating Fund				
FY 2019				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 102,525,714	\$ 102,525,714	\$ -	100.0%
RESOURCES				
Interest	750,000	1,147,509	397,509	153.0%
Tuition	81,611,986	79,467,264	(2,144,722)	97.4%
Reimbursed Indirect Costs	1,449,649	1,493,853	44,204	103.0%
Sales and Services	470,393	535,305	64,912	113.8%
TOTAL REVENUES	\$ 186,807,742	\$ 185,169,645	\$ (1,638,097)	99.1%
EXPENDITURES				
Salaries	\$ 141,093,039	\$ 136,212,730	\$ (4,880,309)	96.5%
Prof. /Scientific Supplies	16,637,917	17,026,576	388,659	102.3%
Library Acquisitions	1,916,249	2,061,057	144,808	107.6%
Rentals	877,578	872,421	(5,157)	99.4%
Utilities	7,536,977	6,813,560	(723,417)	90.4%
Building Repairs	1,400,000	4,826,156	3,426,156	344.7%
Auditor of State	334,100	281,796	(52,304)	84.3%
Equipment	676,855	1,414,718	737,863	209.0%
Aid to Individuals	16,335,027	15,660,631	(674,396)	95.9%
TOTAL EXPENDITURES	\$ 186,807,742	\$ 185,169,645	\$ (1,638,097)	99.1%

Actual revenues and expenditures were less than 1% under budget.

UNI's FY 2019 operating revenues of \$185.2 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 83% of gross tuition with non-resident tuition being 17% of the total. Gains in the other revenue categories partially offset the decline in tuition revenue.

Salary and related benefit costs comprised 74% of all general operating expenditures and were 3.5% under budget from a decrease in adjunct faculty and attrition. Savings in personnel costs were utilized for additional building repair projects, fire suppression and sidewalk improvements. Equipment purchases were also over budget from additional allocations made for mobile radio communication upgrades and SynDavers used for biological education. 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 11,928 in Fall 2014 to 11,212 in Fall 2017. State operating funding and tuition revenue for FY 2019 are both slightly higher when compared to five years ago.

University of Northern Iowa - General Operating Fund FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
REVENUES					
APPROPRIATIONS					
General Appropriations	\$ 95,743,709	\$ 100,843,709	\$ 101,102,209	\$ 100,522,418	\$ 102,525,714
Supplemental	4,000,000				
RESOURCES					
Interest	472,745	575,531	918,821	593,536	1,147,509
Tuition	75,734,936	76,319,665	79,291,613	81,091,068	79,467,264
Reimbursed Indirect Costs	1,373,355	1,398,768	1,306,805	1,731,878	1,493,853
Sales and Services	533,396	546,895	541,254	479,450	535,305
TOTAL REVENUES	\$ 177,858,141	\$ 179,684,568	\$ 183,160,702	\$ 184,418,350	\$ 185,169,645
EXPENDITURES					
Salaries	\$ 134,412,903	\$ 133,845,656	\$ 135,108,824	\$ 137,267,942	\$ 136,212,730
Prof. /Scientific Supplies	16,642,384	16,398,210	19,077,080	17,097,391	17,026,576
Library Acquisitions	1,989,724	2,401,865	2,134,807	2,130,992	2,061,057
Rentals	822,421	1,037,161	822,421	822,421	872,421
Utilities	6,391,268	7,221,441	6,883,290	7,573,370	6,813,560
Building Repairs	2,379,647	2,934,391	2,595,848	2,624,220	4,826,156
Auditor of State	286,649	289,893	282,670	315,769	281,796
Equipment	618,884	1,582,692	894,285	1,198,964	1,414,718
Aid to Individuals	14,155,078	14,714,803	15,411,128	15,937,281	15,660,631
TOTAL EXPENDITURES	\$ 177,698,958	\$ 180,426,112	\$ 183,210,353	\$ 184,968,350	\$ 185,169,645

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	<u>FY 2019 Budget</u>	<u>FY 2019 Actuals</u>	<u>Variance</u>
Sports:			
Football	\$ 1,384,170	1,254,510	\$ (129,660)
Men's Basketball	1,225,720	877,656	(348,064)
Men - All Other Sports	71,855	159,908	88,053
Women - All Sports	206,170	348,783	142,613
Subtotal - Sports	\$ 2,887,915	\$ 2,640,857	\$ (247,058)
Other Income:			
Student Activity Fees	1,999,558	1,919,576	\$ (79,982)
General University Support			
General Support	3,457,193	3,457,193	-
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	1,747,000	1,410,297	(336,703)
Athletic Marketing	1,381,000	1,343,170	(37,830)
Athletic Conf/NCAA Support	1,649,500	1,670,558	21,058
Novelties-Outings	289,000	317,779	28,779
Miscellaneous	448,500	248,605	(199,895)
Subtotal - Other	12,255,232	11,650,659	(604,573)
TOTAL INCOME	\$ 15,143,147	\$ 14,291,516	\$ (851,631)
EXPENSES			
Men's Sports:			
Football	\$ 3,770,764	\$ 3,781,939	\$ 11,175
Basketball	2,818,484	2,819,528	1,044
All Other Men's Sports	1,286,055	1,434,691	148,636
Subtotal - Men's Sports	\$ 7,875,303	\$ 8,036,158	\$ 160,855
Women's Sports:			
Basketball	\$ 1,121,065	\$ 1,172,610	\$ 51,545
Volleyball	819,721	845,035	25,314
All Other	2,384,973	2,462,471	77,498
Subtotal - Women's Sports	\$ 4,325,759	\$ 4,480,116	\$ 154,357
Other Expenses:			
Athletic Training	\$ 198,137	\$ 205,927	\$ 7,790
Administration & General	2,096,050	1,945,483	(150,567)
Athletic Marketing	537,503	453,012	(84,491)
Contingency	110,395	143,102	32,707
Subtotal - Other Expenses	\$ 2,942,085	\$ 2,747,524	\$ (194,561)
TOTAL EXPENSE	\$ 15,143,147	\$ 15,263,798	\$ 120,651

The following describes the FY 2019 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.
- Student fee revenue was under budget from a mid-year enrollment decline that was greater than anticipated.

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.

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

University of Northern Iowa Athletics					
FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenues					
Sports Income	\$ 2,578,360	\$ 2,806,266	\$ 2,761,159	\$ 2,930,231	\$ 2,640,857
Alumni / Foundation / Corp Support / Sponsorship	2,449,462	2,653,562	2,770,428	2,863,328	2,753,467
Athletic Conference / NCAA Support	1,147,821	1,370,471	1,331,921	1,610,194	1,670,558
General University Support	4,017,014	4,154,866	4,336,292	4,507,191	4,740,674
Student Fees	1,995,455	1,998,139	2,042,859	1,961,145	1,919,576
Other Income	2,519,367	549,768	691,080	560,768	566,384
Total Revenues	\$14,707,479	\$13,533,072	\$ 13,933,739	\$ 14,432,857	\$ 14,291,516
Expenses					
Men's Sports	\$ 7,094,704	\$ 7,199,881	\$ 7,304,344	\$ 7,687,274	\$ 8,036,158
Women's Sports	3,973,883	4,224,029	4,203,326	4,418,259	4,480,116
Other Expenses	3,039,587	2,846,516	2,488,323	2,768,284	2,747,524
Total Expenses	\$14,108,174	\$14,270,426	\$ 13,995,993	\$ 14,873,817	\$ 15,263,798

University of Northern Iowa Residence System - FY 2019				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$37,428,957	\$37,875,567	\$446,610	101.2%
Expenditures	25,869,789	24,704,498	(1,165,291)	95.5%
Debt Service	8,043,919	8,016,819	(27,100)	99.7%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	3,185,249	4,824,250	\$1,639,001	151.5%
Net Revenues as % of Gross Revenue	8.5%	12.7%		

The UNI Residence System's total operating revenues were 1.2% over budget and expenses were 4.5% less than the budget resulting in net revenues exceeding the budget. This was due to occupancy coming in under budget by 92 contracts and the subsequent adjustments to personnel, operations, repair and maintenance expenses. The decline in contract revenue was offset by additional interest income.

Salary and benefit costs were under budget from staff attrition and unfilled open positions. Food costs were under budget due to 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.

Below is a five-year history of the residence system financials. As expected, net revenues for FY 2018 and FY 2019 declined when compared to prior years from additional debt service related to the Lawther Hall renovation project.

University of Northern Iowa - Residence System FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenues	\$39,054,010	\$40,193,643	\$41,533,734	\$38,654,310	\$37,875,567
Expenditures for Operations	26,600,745	25,781,648	26,437,061	26,040,646	24,704,498
Debt Service and Mandatory Transfers	7,079,590	7,268,448	7,787,260	8,750,378	8,346,819
Net Revenues after Debt Serv/Mand Transfers	\$ 5,373,675	\$ 7,143,547	\$ 7,309,413	\$ 3,863,286	\$ 4,824,250
Net Revenues as % of Gross Revenue	13.8%	17.8%	17.6%	10.0%	12.7%

For comparative purposes, the residence system provided Fall 2019 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 2019 occupancy in the Residence System has declined due to the drop in lower division enrollment.

University of Northern Iowa Residence System				
	Fall 2018	Fall 2019	Change	% Change
Total University Enrollment	11,212	10,497	-715	-6.4%
Lower Division	3,884	3,472	-412	-10.6%
Lower Div as % of Total	34.6%	33.1%		
Total Occupancy	3,558	3,197	-361	-10.1%
Occupancy as a % of Enrollment	31.7%	30.5%		

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2019, was \$56.4 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$24.5 million at fiscal year end.

Iowa School for the Deaf

The following compares the FY 2019 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 2.1% less than the budget.

Iowa School for the Deaf - General Fund FY 2019				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 9,996,325	\$ 9,996,325	\$ -	100.0%
RESOURCES				
Federal Support	56,970	56,548	(422)	99.3%
Interest	1,000	334	(666)	33.4%
Reimbursed Indirect Costs	15,000	20,896	5,896	139.3%
Sales and Services	835,000	567,495	(267,505)	68.0%
Other Income	213,866	246,598	32,732	115.3%
TOTAL REVENUES	\$ 11,118,161	\$ 10,888,196	\$ (229,965)	97.9%
EXPENDITURES				
Salaries	\$ 9,120,218	\$ 8,961,550	\$ (158,668)	98.3%
Prof. /Scientific Supplies	1,441,753	1,462,682	20,929	101.5%
Library Acquisitions		5,594	5,594	
Utilities	286,750	329,155	42,405	114.8%
Building Repairs	225,000	31,603	(193,397)	14.0%
Auditor of State	44,440	39,483	(4,957)	88.8%
Equipment		58,129	58,129	
TOTAL EXPENDITURES	\$ 11,118,161	\$ 10,888,196	\$ (229,965)	97.9%

Sales and service revenue was under budget from fewer reimbursements for interpreter services and lower salary costs for new staff, and reduced transportation services for students from Nebraska.

Salary and related benefit costs comprised 82% of all expenses and were slightly under budget. Building repair costs were less than the budget from project deferral and from the allocation of improvement costs for safety and expansion improvements to the 4 Plus Program for both ISD and IBSSS students. Building repair savings were partially offset by higher than projected utility and equipment costs.

The following provides a five-year history of general operating revenues and expenditures. The decline in sales/service revenue over the years is the result of a reduction in the number of students requiring para-educator services and other campus rentals being reclassified to the other income line.

Iowa School for the Deaf - General Fund FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
REVENUES					
APPROPRIATIONS					
General	\$ 9,391,859	\$ 9,509,257	\$ 9,723,215	\$ 9,897,351	\$ 9,996,325
Other	82,049	82,049	82,049		
RESOURCES					
Federal Support	58,250	51,223	56,651	51,253	56,548
Interest		20	421	154	334
Reimbursed Indirect Costs		15,196	18,962	21,318	20,896
Sales and Services	953,378	952,781	717,963	779,074	567,495
Other Income	37,084	132,287	325,674	222,453	246,598
TOTAL REVENUES	\$ 10,522,620	\$ 10,742,813	\$ 10,924,935	\$ 10,971,603	\$ 10,888,196
EXPENDITURES					
Salaries	\$ 8,348,995	\$ 8,778,125	\$ 8,864,005	\$ 8,859,666	\$ 8,961,550
Prof. /Scientific Supplies	1,459,631	1,362,523	1,357,200	1,500,870	1,462,682
Library Acquisitions		237	149	1,092	5,594
Utilities	307,667	276,314	298,570	337,045	329,155
Building Repairs	353,254	271,759	361,407	175,245	31,603
Auditor of State	33,570	18,179	43,604	42,626	39,483
Equipment	19,503	35,676	-	55,059	58,129
TOTAL EXPENDITURES	\$ 10,522,620	\$ 10,742,813	\$ 10,924,935	\$ 10,971,603	\$ 10,888,196

Iowa Braille and Sight Saving School

The following compares the FY 2019 general operating fund approved budget with actual revenue and expenditure transactions. Total revenues and expenditures were very close to the budget.

Iowa Braille and Sight Saving School - General Fund FY 2019				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 4,167,759	\$ 4,167,759	\$ -	100.0%
RESOURCES				
Interest		336	336	
Reimbursed Indirect Costs	47,000	43,194	(3,806)	91.9%
Sales and Services	3,632,399	3,604,888	(27,511)	99.2%
Other	732,647	832,361	99,714	113.6%
TOTAL REVENUES	\$ 8,579,805	\$ 8,648,538	68,733	100.8%
EXPENDITURES				
Salaries	\$ 6,868,862	\$ 7,113,799	\$ 244,937	103.6%
Prof. /Scientific Supplies	1,404,411	1,141,264	(263,147)	81.3%
Library Acquisitions		12,928	12,928	
Rentals	35,000	55,410	20,410	158.3%
Utilities	210,500	200,862	(9,638)	95.4%
Building Repairs	29,532	74,851	45,319	253.5%
Auditor of State	31,500	33,665	2,165	106.9%
Equipment		15,759	15,759	
TOTAL EXPENDITURES	\$ 8,579,805	\$ 8,648,538	68,733	100.8%

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. Other income exceeded the budget due to the Americorps lease being finalized after the budget preparation.

Salary/benefit costs comprised 82% of total operational costs and were 3.6% over budget. Professional/Scientific supplies and services costs and building repairs were under budget from no building occupancy (other than Americorps) on 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.

Iowa Braille and Sight Saving School - General Fund					
FY 2015 - FY 2019					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
REVENUES					
APPROPRIATIONS					
General	\$ 3,915,741	\$ 3,964,688	\$ 4,053,893	\$ 4,126,495	\$ 4,167,759
Other					
RESOURCES					
Federal Support	403,973	328,926			
Interest				114	336
Reimbursed Indirect Costs	38,886	42,377	43,204	43,690	43,194
Sales and Services	4,127,700	3,913,092	3,433,419	3,558,569	3,604,888
Other			684,912	613,254	832,361
TOTAL REVENUES	\$ 8,486,300	\$ 8,249,083	\$ 8,215,428	\$ 8,342,122	\$ 8,648,538
EXPENDITURES					
Salaries	\$ 6,690,054	\$ 6,857,534	\$ 6,589,751	\$ 7,067,399	\$ 7,113,799
Prof. /Scientific Supplies	1,173,576	1,042,892	982,344	958,960	1,141,264
Library Acquisitions	8,381	6,993	11,843	10,388	12,928
Rentals				32,259	55,410
Utilities	234,197	209,047	188,787	201,519	200,862
Building Repairs	351,105	99,773	412,956	-	74,851
Auditor of State	28,987	27,644	29,747	27,165	33,665
Equipment		5,200		44,432	15,759
TOTAL EXPENDITURES	\$ 8,486,300	\$ 8,249,083	\$ 8,215,428	\$ 8,342,122	\$ 8,648,538