

COMPREHENSIVE FISCAL REPORT FOR FY 2020

Action Requested:

Receive the FY 2020 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 (including CARES Act funding) and private sources, residence systems, athletics, and other auxiliary or independent functions such as parking and utility systems.

The COVID-19 pandemic's impact on Regent institutional operations is unprecedented and has impacted them in virtually all areas. As a result of the pandemic, the universities transitioned to a fully on-line educational delivery model in March 2020. Students left campus, many faculty and staff transitioned to working remotely, residence hall and dining services were significantly reduced, and sports seasons were cancelled or severely impacted. As with all of society, Iowa's Regent institutions underwent massive disruptions, and were forced to adapt their educational environments based on conditions created by the pandemic.

The unpredictability of the pandemic resulted in more conservative spending for normal activities, while additional expenditures for personal protective equipment, emergency response, cleaning costs, and testing occurred.

Total FY 2020 actual revenues for the Regent enterprise (universities and special schools) totaled \$6.37 billion.

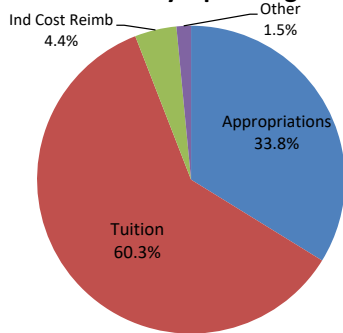
	General <u>Operating</u>	UIHC <u>Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2020 Actual Revenues	\$1.71 billion	\$1.74 billion	\$2.92 billion	\$6.37 billion

General Operating Funds

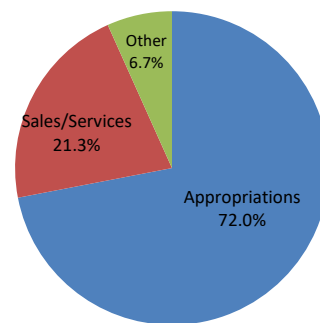
FY 2020 operating revenues (including all special purpose units except UIHC) at Iowa’s public universities totaled \$1.69 billion consisting primarily of tuition revenue and state appropriations.

For the special schools, state appropriations comprise 72.0% of the \$19.85 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 2020 University Operating Revenues



FY 2020 Special School Operating Revenues



The following table compares the total FY 2020 operating budgets (excluding UIHC) as approved by the Board in August 2019 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 2020 (excludes UIHC units)				
	Board Approved Budget	Actual	Variance Over/(Under)	% of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 586,563,748	\$ 585,915,646	\$ (648,102)	99.9%
RESOURCES				
Federal Support	15,461,970	15,439,407	(22,563)	99.9%
Interest	3,973,121	4,457,186	484,065	112.2%
Tuition	1,024,070,685	1,019,656,044	(4,414,641)	99.6%
Reimbursed Indirect Costs	71,120,232	74,130,163	3,009,931	104.2%
Sales and Services	7,293,360	6,656,944	(636,416)	91.3%
Other Income	2,365,766	4,676,089	2,310,323	197.7%
TOTAL REVENUES	\$ 1,710,848,882	\$ 1,710,931,479	\$ 82,597	100.0%
EXPENDITURES				
Salaries	\$ 1,140,391,785	\$ 1,144,862,920	\$ 4,471,135	100.4%
Prof. /Scientific Supplies	159,906,815	147,422,548	(12,484,267)	92.2%
Library Acquisitions	33,262,507	32,530,385	(732,122)	97.8%
Rentals	10,382,078	9,845,670	(536,408)	94.8%
Utilities	80,459,384	62,679,275	(17,780,109)	77.9%
Building Repairs	32,572,569	41,151,760	8,579,191	126.3%
Auditor of State	1,961,840	1,761,495	(200,345)	89.8%
Equipment	10,813,739	9,090,256	(1,723,483)	84.1%
Aid to Individuals	241,098,165	239,798,576	(1,299,589)	99.5%
TOTAL EXPENDITURES	\$ 1,710,848,882	\$ 1,689,142,885	\$ (21,705,997)	98.7%

General operating fund revenues totaled \$1.71 billion and were extremely close to the budget. Higher indirect cost reimbursements from sponsored research activity and other income offset the budget variance in tuition.

Reflective of the service nature of Iowa's public universities and special schools, salary-related expenses comprised 68% of the total operating expenses. In general, the institutions took measures to reduce expenditures due to the uncertainty created by the pandemic. Professional and scientific supplies and services and utility costs were substantially under 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 was 78,539 in Fall 2015 and 75,128 in Fall 2019 (excludes post-doctoral students). Tuition revenue generated from rate increases is partially offset by a decrease in state appropriations. While state operating funding for FY's 2019 and 2020 partially recovered from cuts in FY's 2017 and 2018, it remains less than appropriated amounts from five years ago. 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 2016 - FY 2020 (excludes UIHC Units)					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
REVENUES					
APPROPRIATIONS					
General	\$ 598,343,303	\$ 584,195,466	\$ 562,094,674	\$ 570,638,208	\$ 585,915,646
Other	82,049	82,049	-	-	-
RESOURCES					
Federal Support	15,785,149	15,461,651	15,456,253	15,461,548	15,439,407
Interest	3,720,968	3,546,122	4,166,515	4,783,842	4,457,186
Tuition	907,161,811	962,645,170	1,010,451,721	1,022,028,666	1,019,656,044
Reimbursed Indirect Costs	66,279,151	67,718,800	71,441,979	75,045,856	74,130,163
Sales and Services	8,072,075	7,473,479	7,033,200	6,753,091	6,656,944
Other Income	2,118,037	2,722,125	2,971,070	3,256,221	4,676,089
TOTAL REVENUES	\$ 1,601,562,543	\$ 1,643,844,862	\$ 1,673,615,412	\$ 1,697,967,432	\$ 1,710,931,479
EXPENDITURES					
Salaries	\$ 1,081,768,523	\$ 1,112,712,042	\$ 1,126,973,571	\$ 1,124,353,586	\$ 1,144,862,920
Prof. /Scientific Supplies	123,186,222	135,041,685	135,239,303	144,371,196	147,422,548
Library Acquisitions	33,025,007	31,075,127	33,530,897	31,067,670	32,530,385
Rentals	8,639,473	10,461,690	10,170,352	9,767,233	9,845,670
Utilities	74,491,608	73,439,957	72,980,552	73,249,993	62,679,275
Building Repairs	48,214,628	63,070,940	28,105,582	43,837,918	41,151,760
Auditor of State	1,705,154	1,596,653	1,561,653	1,447,443	1,761,495
Equipment	11,402,156	7,469,274	8,905,032	7,011,377	9,090,256
Aid to Individuals	218,804,451	237,611,456	246,097,141	243,032,815	239,798,576
TOTAL EXPENDITURES	\$ 1,601,237,222	\$ 1,672,478,824	\$ 1,663,564,083	\$ 1,678,139,231	\$ 1,689,142,885

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.

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 2020 (excludes UIHC units)				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 233,404,118	\$ 233,404,118	\$ -	100.0%
RESOURCES				
Interest	1,456,200	1,561,801	105,601	107.3%
Tuition	477,684,807	476,682,720	(1,002,087)	99.8%
Reimbursed Indirect Costs	48,471,307	51,889,972	3,418,665	107.1%
Sales and Services	2,174,816	1,970,870	(203,946)	90.6%
Other Income	25,208	4,548	(20,660)	18.0%
TOTAL REVENUES	\$ 763,216,456	\$ 765,514,029	\$ 2,297,573	100.3%
EXPENDITURES				
Salaries	\$ 509,211,685	\$ 517,893,882	\$ 8,682,197	101.7%
Prof. /Scientific Supplies	64,389,893	49,723,214	(14,666,679)	77.2%
Library Acquisitions	19,231,258	18,638,016	(593,242)	96.9%
Rentals	7,074,500	6,245,140	(829,360)	88.3%
Utilities	38,812,976	34,687,161	(4,125,815)	89.4%
Building Repairs	15,868,037	29,807,438	13,939,401	187.8%
Auditor of State	765,000	660,044	(104,956)	86.3%
Equipment	2,844,942	3,883,693	1,038,751	136.5%
Aid to Individuals	105,018,165	103,800,085	(1,218,080)	98.8%
TOTAL EXPENDITURES	\$ 763,216,456	\$ 765,338,673	\$ 2,122,217	100.3%

Actual operating revenues and expenses of \$765 million were within 0.3% of the budget. Tuition revenues of \$476.7 million were slightly less than the budget with resident tuition making up 44% of the total and 56% coming from nonresidents. Indirect cost reimbursements from federal grants exceeded the budget from higher than projected research activity.

Salary and benefit costs comprised 68% of all general operating fund expenditures and were 1.7% over budget. Student financial aid expenditures of \$103.8 million represent 21.7% of tuition revenues and were 1.2% under budget. Building repairs exceeded the budget to address critical/time sensitive repairs and maintenance and were offset by favorable variances in professional and scientific supplies/services and utility costs.

The University continues 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 was 30,844 students in Fall 2015 and 31,240 in Fall 2019 (excludes post-doctoral students). Total revenue growth during the five-year period is primarily from the increase in resident tuition revenue from greater resident enrollment levels. While state operating funding reflect small increases in recent years, it remains significantly less than that of FY 2016.

University of Iowa - General Operating Fund FY 2016 - FY 2020					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
University Approp. Units					
REVENUES					
General Appropriations	\$ 245,269,635	\$ 237,332,135	\$ 225,323,540	\$ 228,473,540	\$ 233,404,118
RESOURCES					
Interest	955,878	1,234,686	1,443,501	1,537,484	1,561,801
Tuition	433,643,847	453,783,127	479,100,353	476,170,538	476,682,720
Reimbursed Indirect Costs	44,320,891	45,073,674	47,651,044	49,185,835	51,889,972
Sales and Services	2,659,307	2,780,843	2,216,107	2,045,403	1,970,870
Other Income	11,614	12,476	17,303	15,287	4,548
TOTAL REVENUES	\$ 726,861,172	\$ 740,216,941	\$ 755,751,848	\$ 757,428,087	\$ 765,514,029
EXPENDITURES					
Salaries	\$ 482,170,350	\$ 495,227,157	\$ 506,024,009	\$ 502,823,619	\$ 517,893,882
Prof. /Scientific Supplies	48,903,367	53,187,805	46,663,932	46,439,091	49,723,214
Library Acquisitions	19,153,423	19,231,112	18,864,278	18,473,757	18,638,016
Rentals	5,450,991	7,799,298	7,396,670	6,699,267	6,245,140
Utilities	35,195,731	36,363,242	35,033,442	35,993,809	34,687,161
Building Repairs	29,229,445	11,166,180	25,788,676	34,663,673	29,807,438
Auditor of State	626,071	639,145	644,286	685,128	660,044
Equipment	1,125,984	3,397,277	2,671,963	2,418,226	3,883,693
Aid to Individuals	105,005,810	113,205,725	112,664,592	103,398,566	103,800,085
TOTAL EXPENDITURES	\$ 726,861,172	\$ 740,216,941	\$ 755,751,848	\$ 751,595,136	\$ 765,338,673

The table below contains the FY 2020 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 slightly exceeded the budget.

University of Iowa - Health Care Operating Units FY 2020				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
Appropriations	\$ 643,641	\$ 643,641	\$ -	100.0%
Interest	12,607,383	9,370,097	(3,237,286)	74.3%
Reimbursed Indirect Costs	5,000,000	5,176,790	176,790	103.5%
Sales and Services	1,702,854,464	1,722,979,415	20,124,951	101.2%
Other Income	1,609,959	430,330	(1,179,629)	26.7%
TOTAL REVENUES	\$ 1,722,715,447	\$ 1,738,600,273	\$ 15,884,826	100.9%
EXPENDITURES				
Salaries	\$ 962,142,443	\$ 930,344,194	\$ (31,798,249)	96.7%
Prof. /Scientific Supplies	706,416,655	743,866,830	37,450,175	105.3%
Rentals	15,579,042	16,766,313	1,187,271	107.6%
Utilities	36,666,155	35,841,447	(824,708)	97.8%
Building Repairs	1,911,152	4,119,090	2,207,938	215.5%
Aid to Individuals	-	806,950	806,950	
TOTAL EXPENDITURES	\$ 1,722,715,447	\$ 1,731,744,824	\$ 9,029,377	100.5%

Revenues

- UIHC experienced an increase in both surgical and clinic visit volumes compared to the prior year and budget through February 2020. Patient days through February were slightly below budget but exceeded prior year February YTD levels by 3.0%. Starting in March 2020, COVID-19 had a significant impact on UIHC operations and volumes. Reflective of those impacts, UIHC ended FY 2020 under budget on surgeries and clinic visits by 8.0%. Patient days were under budget by 4.9% for the year. By June 2020, UIHC volumes had started to recover, and clinic visits and surgeries for the month surpassed budgeted and prior year volumes.
- Throughout FY 2020, UIHC continued to expand primary care in offsite locations, improve operating room utilization rates and focus on improving productivity while maintaining excellent quality and safety care for patients.

Expenses

- UIHC continued efforts to monitor and manage labor costs 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-level team dedicated to reviewing the clinical need, classification and financial viability of the position. Staffing mix was also reviewed to assure staff are functioning at the top of their licenses. As financial uncertainty increased towards the end of the fiscal year, recruitment of positions was slowed as the institution monitored return of volumes from the pandemic.

Due to the high patient volumes experienced prior to COVID-19 and timing for recruitment of those staff, 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 \$16.30M is reported under supplies and services.

- Expansion of the specialty pharmacy drug program continued into FY 2020. This program captures high cost, low volume specialty drugs. Due to its success, pharmacy continues to expand specialty pharmacy services to more service lines, allowing more patients access to the service. 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. These expenses typically flex up with volumes and are expected to exceed budgets consistent with the favorable sales and service revenue variance. As noted above, the use of outside agency staff costs necessary due to the high patient census and nursing staff shortages also contributed to this variance.
- The need for non-capital building repairs varies annually and is impacted by the availability of resources and types of projects. A significant portion of the variance is related to building updates needed to improve safety during COVID-19 operations.

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 2016 - FY 2020**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
REVENUES					
Appropriations	\$659,456	\$659,456	\$643,641	\$643,641	\$643,641
RESOURCES					
Interest	7,412,398	16,187,002	15,105,141	11,120,283	9,370,097
Reimbursed Indirect Costs	4,466,336	6,132,828	6,469,229	6,679,534	5,176,790
Sales and Services	1,272,771,981	1,369,371,067	1,498,785,524	1,654,127,355	1,722,979,415
Other Income	2,322,769	1,888,618	125,963	635,981	430,330
TOTAL REVENUES	\$ 1,287,632,940	\$ 1,394,238,971	\$ 1,521,129,498	\$ 1,673,206,794	\$ 1,738,600,273
EXPENDITURES					
Salaries	\$762,364,521	\$831,279,258	\$869,198,655	\$875,829,155	\$930,344,194
Prof. /Scientific Supplies	480,925,350	512,582,727	596,237,563	734,764,518	743,866,830
Rentals	9,052,988	11,411,935	12,497,721	20,468,113	16,766,313
Utilities	30,324,010	33,347,460	35,156,761	35,575,245	35,841,447
Building Repairs	2,450,254	3,354,755	2,745,743	2,388,616	4,119,090
Equipment	-	-	103,056	-	-
Aid to Individuals	1,074,550	1,011,010	842,349	684,368	806,950
TOTAL EXPENDITURES	\$ 1,286,191,673	\$ 1,392,987,145	\$ 1,516,781,848	\$ 1,669,710,015	\$ 1,731,744,824

UNIVERSITY OF IOWA ATHLETICS

	<u>FY 2020 Budget</u>	<u>FY 2020 Actuals</u>	<u>Variance</u>
<u>INCOME:</u>			
Men's Sports			
Football	22,334,472	21,599,677	(734,795)
Basketball	3,667,288	3,283,937	(383,351)
Wrestling	600,000	928,014	328,014
All Other	66,600	1,451	(65,149)
Total Men's Sports	\$ 26,668,360	\$ 25,813,079	\$ (855,281)
Women's Sports			
Basketball	325,000	366,818	41,818
Volleyball	61,200	65,961	4,761
All Other	37,500	23,414	(14,086)
Total Women's Sports	\$ 423,700	\$ 456,193	\$ 32,493
Other Income			
Facility Debt Service/Student Fees	650,000	650,000	-
Learfield Multi Media Contract Income	7,733,280	7,566,285	(166,995)
Athletic Conference	53,835,400	52,356,187	(1,479,213)
Interest	600,000	698,758	98,758
Foundation Support	17,157,939	15,493,418	(1,664,521)
Foundation Premium Seat Revenue	11,113,700	11,216,302	102,602
Novelties--Bookstore	3,560,000	2,913,013	(646,987)
General Income	3,120,000	2,951,212	(168,788)
Total Other Income	\$ 97,770,319	\$ 93,845,175	\$ (3,925,144)
TOTAL INCOME	\$ 124,862,379	\$ 120,114,447	\$ (4,747,932)
<u>EXPENSES:</u>			
Men's Sports			
Football	29,683,284	30,397,569	714,285
Basketball	7,859,284	7,667,568	(191,716)
Wrestling	1,990,264	1,899,880	(90,384)
Other Sports	6,823,880	6,529,302	(294,578)
Total Men's Sports	\$ 46,356,712	\$ 46,494,319	\$ 137,607
Women's Sports			
Basketball	5,287,889	4,810,160	(477,729)
Volleyball	1,948,423	1,941,725	(6,698)
Other Sports	12,679,075	11,889,768	(789,307)
Total Women's Sports	\$ 19,915,387	\$ 18,641,653	\$ (1,273,734)
Other Expenses			
Training Services	2,816,328	2,785,654	(30,674)
Sports Information	820,982	698,327	(122,655)
Admin. & General Expenses	18,575,514	17,348,623	(1,226,891)
Facility Debt Service	21,837,123	21,837,123	-
Transfer for New Facility Costs & Reserves	1,500,000	-	(1,500,000)
Academic & Counseling	2,057,850	1,943,603	(114,247)
Buildings & Grounds	10,982,483	10,365,145	(617,338)
Total Other Expenses	\$ 58,590,280	\$ 54,978,475	\$ (3,611,805)
TOTAL OPERATING EXPENSE	\$ 124,862,379	\$ 120,114,447	\$ (4,747,932)

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

Sports income was slightly under budget primarily from the cancellation of spring sports due to the COVID-19 pandemic. The pandemic also resulted in reduced conference/NCAA distributions primarily from the cancellation of the basketball tournaments. Foundation support decreased due to effects of the pandemic on annual donations.

Similarly, expenses for sports impacted by the pandemic were less than budget due to reduced activities and travel. Budgeted transfers to reserves for facilities and to the university were eliminated from the pandemic's negative impact on the budget during the fiscal 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.

University of Iowa Athletics FY 2016-FY 2020					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Revenues					
Sports Income	\$ 24,819,131	\$ 28,829,661	\$ 25,822,253	\$ 27,842,394	\$ 26,269,272
Alumni / Foundation / Corp Support / Sponsorship	22,472,224	25,211,698	22,239,330	23,498,401	26,709,720
Athletic Conference / NCAA Support	33,815,691	36,177,833	52,599,416	54,827,039	52,356,187
Student Fees	650,000	650,000	650,000	650,000	650,000
Other Income	14,595,554	24,218,763	14,930,109	15,492,223	14,129,268
Total Income	\$ 96,352,600	\$ 115,087,955	\$ 116,241,108	\$ 122,310,057	\$ 120,114,447
Expenses					
Men's Sports	\$ 36,997,789	\$ 40,249,758	\$ 42,439,264	\$ 43,975,401	\$ 46,494,319
Women's Sports	15,886,354	17,385,854	18,546,836	19,273,680	18,641,653
Other Expenses	43,468,458	57,452,343	55,255,008	59,060,976	54,978,475
Total Expenses	\$ 96,352,600	\$ 115,087,955	\$ 116,241,108	\$ 122,310,057	\$ 120,114,447

University of Iowa Residence System - FY 2020				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$80,015,380	\$77,475,069	(\$2,540,311)	96.8%
Expenditures	56,449,164	52,241,552	(\$4,207,612)	92.5%
Debt Service	11,993,219	11,993,219	\$0	100.0%
Mandatory Transfers	600,000	600,000	\$0	100.0%
Net Revenues	10,972,997	12,640,298	\$1,667,301	115.2%
Net Revenues as % of Gross Revenue	13.7%	16.3%		

The SUI Residence System's total operating revenues and expenses were both under budget due to the pandemic. While contract revenues exceeded the budget from higher occupancy, other revenues reduced significantly after the closing the majority of campus operations in March from the COVID-19 outbreak. This includes reduced revenues for retail dining, catering, laundry, etc.

The pandemic's closing of most operations resulted in the costs of personnel, food and other goods, and utilities being significantly under budget. In addition, the system had numerous vacancies and turnover throughout the year.

University of Iowa - Residence System FY 2016 - FY 2020					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Revenues	\$ 78,504,307	\$ 82,130,097	\$ 80,081,448	\$ 77,582,883	\$ 77,475,069
Expenditures for Operations	54,465,153	57,979,545	61,711,189	55,995,506	52,241,552
Debt Service and Mandatory Transfers	10,099,969	10,784,527	12,255,046	12,394,519	12,593,219
Net Revenues after Debt Service and Mandatory Transfers	\$ 13,939,185	\$ 13,366,025	\$ 6,115,213	\$ 9,192,858	\$ 12,640,298
Net Revenues as % of Gross Revenue	17.8%	16.3%	7.6%	11.8%	16.3%

For comparative purposes, the residence system provided Fall 2020 enrollment and occupancy information which impact the current year budget as part of their annual report. The decline in lower division enrollment, which comprise most of the population in the residence halls, and the pandemic's impact resulted in lower occupancy for the current year.

University of Iowa Residence System				
	Fall 2019	Fall 2020	Change	% Change
Total University Enrollment	31,240	30,448	-792	-2.5%
Lower Division	10,443	9,867	-576	-5.5%
Lower Div as % of Total	33.4%	32.4%		
Total Occupancy	6,333	5,218	-1,115	-17.6%
Occupancy as a % of Enrollment	20.3%	17.1%		

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2020, was \$146.4 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$9.4 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 2020				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 230,599,870	\$ 230,599,870	\$ -	100.0%
RESOURCES				
Federal Support	15,405,000	15,405,000	-	100.0%
Interest	1,889,150	2,004,034	114,884	106.1%
Tuition	471,327,000	469,466,265	(1,860,735)	99.6%
Reimbursed Indirect Costs	21,497,998	21,053,050	(444,948)	97.9%
Other Income	1,286,700	3,439,472	2,152,772	267.3%
TOTAL REVENUES	\$ 742,005,718	\$ 741,967,691	\$ (38,027)	100.0%
EXPENDITURES				
Salaries	\$ 476,790,625	\$ 477,225,487	\$ 434,862	100.1%
Prof. /Scientific Supplies	73,020,093	74,890,248	1,870,155	102.6%
Library Acquisitions	12,100,000	11,749,477	(350,523)	97.1%
Rentals	2,395,000	2,619,958	224,958	109.4%
Utilities	33,510,000	23,481,410	(10,028,590)	70.1%
Building Repairs	15,050,000	7,277,345	(7,772,655)	48.4%
Auditor of State	750,000	744,517	(5,483)	99.3%
Equipment	7,410,000	4,186,438	(3,223,562)	56.5%
Aid to Individuals	120,980,000	121,431,910	451,910	100.4%
TOTAL EXPENDITURES	\$ 742,005,718	\$ 723,606,790	\$ (18,398,928)	97.5%

FY 2020 was the first year of operations for Iowa State’s new financial and human resources platforms utilizing Workday. The new system allows units to more precisely identify and track resources and expenses and will be a powerful planning tool moving forward. The actual financial results included in this report were generated from this new system, while the FY 2020 budget was created using the old legacy system.

Total operating revenues were equal to the budget. Slight reductions in tuition revenue and indirect cost reimbursements were offset by an increase in other income. Resident tuition revenue comprised 31% of tuition revenue while 69% came from nonresident students.

The unpredictability of the pandemic resulted in conservative spending for normal activities and a halt to many capital improvement projects while additional expenditures for personal protective equipment, emergency response, cleaning costs, and testing occurred. With students being sent home in March and staff working remotely, utility costs were less than the budget. Student financial aid expenditures of \$121.4 million represent 25.8% of tuition revenues and were very close to budget.

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 was 35,714 in Fall 2015 and 33,391 in Fall 2019 (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 reflect small increases in recent years, it remains significantly less than that of FY 2016.

Iowa State University - General Operating Fund FY 2016 - FY 2020					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
REVENUES					
APPROPRIATIONS					
General Appropriations	\$ 238,756,014	\$ 231,984,014	\$ 222,224,870	\$ 225,474,870	\$ 230,599,870
RESOURCES					
Federal Support	15,405,000	15,405,000	15,405,000	15,405,000	15,405,000
Interest	2,189,539	1,392,194	2,129,210	2,098,179	2,004,034
Tuition	397,198,299	429,570,430	450,260,300	466,390,864	469,466,265
Reimbursed Indirect Costs	20,501,919	21,276,155	21,994,049	24,302,078	21,053,050
Other Income	1,974,136	1,699,063	2,118,060	2,161,975	3,439,472
TOTAL REVENUES	\$ 676,024,907	\$ 701,326,856	\$ 714,131,489	\$ 735,832,966	\$ 741,967,691
EXPENDITURES					
Salaries	\$ 450,116,858	\$ 466,922,305	\$ 467,754,555	\$ 469,241,888	\$ 477,225,487
Prof. /Scientific Supplies	55,479,230	60,437,256	69,018,150	78,301,583	74,890,248
Library Acquisitions	11,462,489	9,697,216	12,524,147	10,514,334	11,749,477
Rentals	2,151,321	1,839,971	1,919,002	2,140,135	2,619,958
Utilities	31,589,075	29,706,068	29,835,176	29,912,607	23,481,410
Building Repairs	15,679,260	48,534,549	(482,559)	4,241,635	7,277,345
Auditor of State	743,367	601,487	531,807	407,371	744,517
Equipment	8,652,604	3,177,712	4,934,614	3,104,545	4,186,438
Aid to Individuals	99,083,838	108,994,603	117,495,268	123,973,618	121,431,910
TOTAL EXPENDITURES	\$ 674,958,042	\$ 729,911,167	\$ 703,530,160	\$ 721,837,716	\$ 723,606,790

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2020 Budget</u>	<u>FY 2020 Actuals</u>	<u>Variance</u>
Sports:			
Football	\$ 12,520,559	\$ 13,335,112	\$ 814,553
Men's Basketball	4,200,000	4,152,969	(47,031)
Women's Basketball	360,000	387,297	27,297
Wrestling	180,000	345,441	165,441
Other Sports	290,000	377,028	87,028
Subtotal	\$ 17,550,559	\$ 18,597,847	\$ 1,047,288
Other Income			
Big Twelve Conference/NCAA	39,877,000	\$ 36,497,165	\$ (3,379,835)
Post-Season Revenue	400,000	2,246,532	1,846,532
Foundation Support	17,375,744	17,094,933	(280,811)
Multi-Media Rights	5,057,144	2,822,316	(2,234,828)
Student Fees	2,000,000	1,865,821	(134,179)
Game Guarantees	75,000	116,782	41,782
Auxillary Revenue	1,840,000	2,029,166	189,166
Other Revenue	3,375,000	3,774,118	399,118
Subtotal	\$ 69,999,888	\$ 66,446,833	\$ (3,553,055)
TOTAL INCOME	\$ 87,550,447	\$ 85,044,680	\$ (2,505,767)
<u>EXPENSES</u>			
Sports Operations			
Football	\$ 6,850,000	\$ 6,821,324	\$ (28,676)
Men's Basketball	2,041,000	1,980,895	(60,105)
Women's Basketball	1,211,000	1,112,174	(98,826)
Wrestling	363,250	378,787	15,537
Other Sports	3,509,590	3,090,495	(419,095)
Subtotal	\$ 13,974,840	\$ 13,383,675	\$ (591,165)
Sports Program Support Units:			
Medical	\$ 950,000	\$ 607,343	\$ (342,657)
Video Operations	236,500	242,317	5,817
Sports Medicine	423,000	372,374	(50,626)
Academic Services	336,200	252,341	(83,859)
Other	607,000	648,169	41,169
Subtotal	\$ 2,552,700	\$ 2,122,544	\$ (430,156)
Internal Operations:			
Administrative	\$ 4,938,000	\$ 1,770,905	\$ (3,167,095)
Compliance	250,965	189,137	\$ (61,828)
Information Technology Operations	725,120	683,112	(42,008)
Subtotal	\$ 5,914,085	\$ 2,643,154	\$ (3,270,931)
Salaries & Benefits	\$ 31,847,073	\$ 32,019,714	\$ 172,641
Scholarships	8,175,663	7,840,207	(335,456)
External Operations	3,035,100	2,517,529	(517,571)
Facilities & Events	8,460,000	8,357,410	(102,590)
Postseason	1,240,000	2,517,941	1,277,941
Debt Service	6,509,426	7,144,561	635,135
Capital Projects	5,757,000	6,457,278	700,278
TOTAL EXPENSES	\$ 87,465,887	\$ 85,004,013	\$ (2,461,874)

The following summarizes the significant budget-to-actual revenue and expense variances for ISU Athletics as shown on the previous page. Revenues and expenses were less than the budget largely due to the impact of the pandemic.

Sports income exceeded the budget from higher than projected football ticket sales and conservative budgeting practices. The pandemic resulted in reduced conference/NCAA distributions primarily from the cancellation of the basketball tournaments. Multi-media rights were less than budget from the delay of an installment payment that was received after fiscal year close. Post-season revenues (and expenses) exceeded the budget from participation in the bowl game.

Sports programs, support units, and external operations expenses were lower due to the pandemic and the cancellation of the spring sports seasons. Annual debt service increased due to the timing of the first interest payment for the Sports Performance Center. Budgeted transfers to reserves for facilities and to the university were eliminated from the pandemic's negative impact on the budget during the fiscal year.

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 2016 - FY 2020					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Revenues					
Sports Income	\$ 15,626,120	\$ 14,260,191	\$ 15,894,161	\$ 16,474,939	\$ 18,597,847
Alumni / Foundation / Corp Support / Sponsorship	18,916,622	20,884,009	23,935,675	22,117,329	19,917,249
Athletic Conference / NCAA Support	31,559,732	35,009,802	35,465,513	43,573,939	38,743,697
Student Fees	2,111,137	2,133,219	2,093,104	2,054,314	1,865,821
Other Income	6,094,017	5,675,067	6,260,149	5,983,539	5,920,066
Total Revenues	\$ 74,307,628	\$ 77,962,288	\$ 83,648,602	\$ 90,204,060	\$ 85,044,680
Expenses					
Sports Operations	\$ 9,759,850	\$ 10,752,800	\$ 11,725,661	\$ 12,782,404	\$ 13,383,675
Non-Sport Operations	16,308,732	17,357,328	18,310,534	20,401,416	15,640,637
Scholarships	6,411,327	7,144,422	7,437,619	7,826,336	7,840,207
Other Expenses	41,751,529	42,613,472	46,091,171	49,097,396	48,139,494
Total Expenses	\$ 74,231,438	\$ 77,868,022	\$ 83,564,985	\$ 90,107,552	\$ 85,004,013

Iowa State University Residence System - FY 2020				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$103,443,122	\$96,571,971	(6,871,151)	93.4%
Expenditures	74,374,308	65,444,805	(8,929,503)	88.0%
Debt Service	15,081,590	15,015,403	(66,187)	99.6%
Net Revenues	13,987,224	16,111,763	2,124,539	115.2%
Net Revenues as % of Gross Revenue	13.5%	16.7%		

The ISU Residence System’s total operating revenues and expenses were both under budget due to the pandemic. Room and board contract revenue were under budget from slightly lower occupancy. Other revenue was significantly under budget from the cancellation of summer conferences, including the Odyssey of the Mind World Finals hosted by the university every other year.

The pandemic’s closing of most residence system operations resulted in the costs of personnel, food and other goods, and utilities being significantly under budget. The System has had a long-standing goal to re-invest substantial capital in student living spaces. When facilities were closed due to COVID-19, the list of projects slated for Summer 2020 were strategically cancelled or postponed.

Iowa State University - Residence System FY 2016 - FY 2020					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Revenues	\$ 108,451,006	\$ 105,112,017	\$ 108,964,436	\$ 104,224,805	\$ 96,571,971
Expenditures for Operations	76,414,741	76,115,787	76,552,825	70,538,152	65,444,805
Debt Service and Mandatory Transfers	16,951,169	16,531,083	16,109,542	16,128,898	15,015,403
Net Revenues after Debt Service and Mandatory Transfers	\$ 15,085,096	\$ 12,465,147	\$ 16,302,069	\$ 17,557,755	\$ 16,111,763
Net Revenues as % of Gross Revenue	13.9%	11.9%	15.0%	16.8%	16.7%

For comparative purposes, the residence system provided Fall 2020 enrollment and occupancy information which impact the current year budget as part of their annual report. Prior to the pandemic, the system had expected an occupancy decline due to growth in the off-campus market. The pandemic further negatively impacted enrollment and occupancy levels for the current year.

Iowa State University Residence System				
	Fall 2019	Fall 2020	Change	% Change
Total University Enrollment	33,391	31,825	-1,566	-4.7%
Lower Division	11,812	10,830	-982	-8.3%
Lower Div as % of Total	35.4%	34.0%		
Total Occupancy	10,457	8,658	-1,799	-17.2%
Total Occupancy % of Enrollment	31.3%	27.2%		

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2020, was \$122.4 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$32.7 million at year end.

University of Northern Iowa

The following compares the FY 2020 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 2020				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 107,925,714	\$ 107,621,329	\$ (304,385)	99.7%
RESOURCES				
Interest	626,771	890,352	263,581	142.1%
Tuition	75,058,878	73,507,059	(1,551,819)	97.9%
Reimbursed Indirect Costs	1,079,649	1,122,083	42,434	103.9%
Sales and Services	534,393	453,472	(80,921)	84.9%
TOTAL REVENUES	\$ 185,225,405	\$ 183,594,295	\$ (1,631,110)	99.1%
EXPENDITURES				
Salaries	\$ 138,144,240	\$ 133,683,066	\$ (4,461,174)	96.8%
Prof. /Scientific Supplies	19,218,483	20,093,307	874,824	104.6%
Library Acquisitions	1,916,249	2,127,229	210,980	111.0%
Rentals	877,578	872,421	(5,157)	99.4%
Utilities	7,639,158	4,025,255	(3,613,903)	52.7%
Building Repairs	1,400,000	3,819,499	2,419,499	272.8%
Auditor of State	370,900	285,168	(85,732)	76.9%
Equipment	558,797	869,432	310,635	155.6%
Aid to Individuals	15,100,000	14,566,581	(533,419)	96.5%
TOTAL EXPENDITURES	\$ 185,225,405	\$ 180,341,958	\$ (4,883,447)	97.4%

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

UNI's FY 2020 operating revenues of \$183.6 million are comprised primarily of state appropriations and tuition revenue. Tuition revenue was 2.1% less than the budget from an enrollment that was less than projected at the time the budget was prepared. Resident tuition revenue comprised 84% of gross tuition with non-resident tuition being 16% of the total.

Due to the pandemic, the university took immediate measures to reduce spending in FY 2020. In addition to eliminating travel, the university considered only essential purchases. These changes resulted in expenditures also being less than the budget.

Salary and related benefit costs comprised 74% of all general operating expenditures and were 3.2% under budget from a decrease in adjunct faculty and attrition. Savings in personnel costs were utilized for necessary building repair projects and for marketing strategies. Student financial aid expenditures of \$14.6 million represent 19.8% of tuition revenues and were slightly 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 from 11,981 in Fall 2015 to 10,497 in Fall 2019. Total operating revenues and expenditures remained relatively static over the five-year period.

**University of Northern Iowa - General Operating Fund
FY 2016 - FY 2020**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
REVENUES					
APPROPRIATIONS					
General Appropriations	\$ 100,843,709	\$ 101,102,209	\$ 100,522,418	\$ 102,525,714	\$ 107,621,329
Supplemental					
RESOURCES					
Interest	575,531	918,821	593,536	1,147,509	890,352
Tuition	76,319,665	79,291,613	81,091,068	79,467,264	73,507,059
Reimbursed Indirect Costs	1,398,768	1,306,805	1,731,878	1,493,853	1,122,083
Sales and Services	546,895	541,254	479,450	535,305	453,472
TOTAL REVENUES	\$ 179,684,568	\$ 183,160,702	\$ 184,418,350	\$ 185,169,645	\$ 183,594,295
EXPENDITURES					
Salaries	\$ 133,845,656	\$ 135,108,824	\$ 137,267,942	\$ 136,212,730	\$ 133,683,066
Prof. /Scientific Supplies	16,398,210	19,077,080	17,097,391	17,026,576	20,093,307
Library Acquisitions	2,401,865	2,134,807	2,130,992	2,061,057	2,127,229
Rentals	1,037,161	822,421	822,421	872,421	872,421
Utilities	7,221,441	6,883,290	7,573,370	6,813,560	4,025,255
Building Repairs	2,934,391	2,595,848	2,624,220	4,826,156	3,819,499
Auditor of State	289,893	282,670	315,769	281,796	285,168
Equipment	1,582,692	894,285	1,198,964	1,414,718	869,432
Aid to Individuals	14,714,803	15,411,128	15,937,281	15,660,631	14,566,581
TOTAL EXPENDITURES	\$ 180,426,112	\$ 183,210,353	\$ 184,968,350	\$ 185,169,645	\$ 180,341,958

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	<u>FY 2020 Budget</u>	<u>FY 2020 Actuals</u>	<u>Variance</u>
Sports:			
Football	\$ 1,287,125	1,202,759	\$ (84,366)
Men's Basketball	759,700	677,239	(82,461)
Men - All Other Sports	100,410	134,194	33,784
Women - All Sports	219,005	379,325	160,320
Subtotal - Sports	\$ 2,366,240	\$ 2,393,517	\$ 27,277
Other Income:			
Student Activity Fees	1,932,781	1,932,781	-
General University Support			
General Support	3,352,886	3,412,962	60,076
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	1,832,500	1,380,649	(451,851)
Athletic Marketing	1,484,300	1,388,760	(95,540)
Athletic Conf/NCAA Support	1,436,400	1,160,361	(276,039)
Novelties-Outings	326,000	208,878	(117,122)
Miscellaneous	479,500	313,094	(166,406)
Subtotal - Other	12,127,848	11,080,966	(1,046,882)
TOTAL INCOME	\$ 14,494,088	\$ 13,474,483	\$ (1,019,605)
<u>EXPENSES</u>			
Men's Sports:			
Football	\$ 3,825,075	\$ 3,640,451	\$ (184,624)
Basketball	2,674,956	2,685,288	10,332
All Other Men's Sports	1,307,220	1,319,211	11,991
Subtotal - Men's Sports	\$ 7,807,251	\$ 7,644,950	\$ (162,301)
Women's Sports:			
Basketball	\$ 1,121,588	\$ 1,164,670	\$ 43,082
Volleyball	859,447	916,910	57,463
All Other	2,402,041	2,382,919	(19,122)
Subtotal - Women's Sports	\$ 4,383,076	\$ 4,464,499	\$ 81,423
Other Expenses:			
Athletic Training	\$ 179,495	\$ 170,249	\$ (9,246)
Administration & General	1,794,324	1,887,615	93,291
Athletic Marketing	329,942	374,328	44,386
Subtotal - Other Expenses	\$ 2,303,761	\$ 2,432,192	\$ 128,431
TOTAL EXPENSE	\$ 14,494,088	\$ 14,541,641	\$ 47,553

The following describes the FY 2020 budget-to-actual revenue and expense variances for UNI Athletics as shown on the previous page.

With total sports income being very close to budget, other revenue sources were negatively impacted by the COVID-19 pandemic. The cancellation of the NCAA basketball tournaments resulted in reduced distributions and the foundation’s annual “Rally in the Valley” fundraising event was moved to a virtual format negatively impacting revenues as well.

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. Minimal savings were realized from teams whose spring 2020 regular or post seasons were cancelled due to the COVID-19 pandemic. Departmental leadership continues to review the budget in order to maximize revenue-generation opportunities and limit expenses in an effort to work toward a balanced budget.

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

University of Northern Iowa Athletics FY 2016 - FY 2020					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Revenues					
Sports Income	\$ 2,806,266	\$ 2,761,159	\$ 2,930,231	\$ 2,640,857	\$ 2,393,517
Alumni / Foundation / Corp Support / Sponsorship	2,653,562	2,770,428	2,863,328	2,753,467	2,769,409
Athletic Conference / NCAA Support	1,370,471	1,331,921	1,610,194	1,670,558	1,160,361
General University Support	4,154,866	4,336,292	4,507,191	4,740,674	4,696,443
Student Fees	1,998,139	2,042,859	1,961,145	1,919,576	1,932,781
Other Income	549,768	691,080	560,768	566,384	521,972
Total Revenues	\$13,533,072	\$ 13,933,739	\$ 14,432,857	\$ 14,291,516	\$ 13,474,483
Expenses					
Men's Sports	\$ 7,199,881	\$ 7,304,344	\$ 7,687,274	\$ 8,036,158	\$ 7,644,950
Women's Sports	4,224,029	4,203,326	4,418,259	4,480,116	4,464,499
Other Expenses	2,846,516	2,488,323	2,768,284	2,747,524	2,432,192
Total Expenses	\$14,270,426	\$ 13,995,993	\$ 14,873,817	\$ 15,263,798	\$ 14,541,641

University of Northern Iowa Residence System - FY 2020				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$35,509,961	\$32,414,338	(\$3,095,623)	91.3%
Expenditures	24,225,026	21,392,400	(2,832,626)	88.3%
Debt Service	8,009,544	6,347,356	(1,662,188)	79.2%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	2,945,391	4,344,582	\$1,399,191	147.5%
Net Revenues as % of Gross Revenue	8.3%	13.4%		

The UNI Residence System's total operating revenues and expenditures were under budget due to the issuance of room and board credits from the COVID-19 shutdown and the resulting adjustments to personnel, operations and repair/maintenance costs. Debt service was also reduced from the defeasance of the Series 2010 and 2010B bonds during the fiscal year. As a result, net revenues exceeded the budget at the end of the year and will provide funding for necessary capital improvements.

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

University of Northern Iowa - Residence System FY 2016 - FY 2020					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Revenues	\$40,193,643	\$41,533,734	\$38,654,310	\$37,875,567	\$32,414,338
Expenditures for Operations	25,781,648	26,437,061	26,040,646	24,704,498	21,392,400
Debt Service and Mandatory Transfers	7,268,448	7,787,260	8,750,378	8,346,819	6,677,356
Net Revenues after Debt Serv/Mand Transfers	\$ 7,143,547	\$ 7,309,413	\$ 3,863,286	\$ 4,824,250	\$ 4,344,582
Net Revenues as % of Gross Revenue	17.8%	17.6%	10.0%	12.7%	13.4%

For comparative purposes, the residence system provided Fall 2020 enrollment and occupancy information which impact the current year budget. Occupancy in the system has declined in the current year largely from the drop in lower division enrollment.

University of Northern Iowa Residence System				
	Fall 2019	Fall 2020	Change	% Change
Total University Enrollment	10,497	9,522	-975	-9.3%
Lower Division	3,472	3,177	-295	-8.5%
Lower Div as % of Total	33.1%	33.4%		
Total Occupancy	3,197	2,953	-244	-7.6%
Occupancy as a % of Enrollment	30.5%	31.0%		

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2020, was \$48.9 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$16.1 million at fiscal year end.

Iowa School for the Deaf

The following compares the FY 2020 general fund approved budget with actual revenue and expenditure transactions. The pandemic's impact on school activities resulted in revenues and expenditures being \$0.3 million (2.6%) less than the budget.

Iowa School for the Deaf - General Fund FY 2020				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 10,299,287	\$ 10,299,287	\$ -	100.0%
RESOURCES				
Federal Support	56,970	34,407	(22,563)	60.4%
Interest	1,000	462	(538)	46.2%
Reimbursed Indirect Costs	15,000	14,839	(161)	98.9%
Sales and Services	809,000	456,950	(352,050)	56.5%
Other Income	198,866	276,621	77,755	139.1%
TOTAL REVENUES	\$ 11,380,123	\$ 11,082,566	\$ (297,557)	97.4%
EXPENDITURES				
Salaries	\$ 9,112,660	\$ 8,885,629	\$ (227,031)	97.5%
Prof. /Scientific Supplies	1,711,273	1,527,791	(183,482)	89.3%
Library Acquisitions		1,288	1,288	
Utilities	286,750	314,225	27,475	109.6%
Building Repairs	225,000	174,280	(50,720)	77.5%
Auditor of State	44,440	38,070	(6,370)	85.7%
Equipment		141,283	141,283	
TOTAL EXPENDITURES	\$ 11,380,123	\$ 11,082,566	\$ (297,557)	97.4%

Sales and service revenue was under budget from fewer reimbursements for interpreter and teacher aide services from the reduced demand created from the pandemic's impact on the school districts.

Salary and related benefit costs comprised 80% of all expenses and were slightly under budget from reduced extending learning activities due to the pandemic. Supplies and services were under budget from reduced food costs and travel costs due to remote learning beginning in mid-May.

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 2016 - FY 2020**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
REVENUES					
APPROPRIATIONS					
General	\$ 9,509,257	\$ 9,723,215	\$ 9,897,351	\$ 9,996,325	\$ 10,299,287
Other	82,049	82,049			
RESOURCES					
Federal Support	51,223	56,651	51,253	56,548	34,407
Interest	20	421	154	334	462
Reimbursed Indirect Costs	15,196	18,962	21,318	20,896	14,839
Sales and Services	952,781	717,963	779,074	567,495	456,950
Other Income	132,287	325,674	222,453	246,598	276,621
TOTAL REVENUES	\$10,742,813	\$ 10,924,935	\$ 10,971,603	\$ 10,888,196	\$ 11,082,566
EXPENDITURES					
Salaries	\$ 8,778,125	\$ 8,864,005	\$ 8,859,666	\$ 8,961,550	\$ 8,885,629
Prof. /Scientific Supplies	1,362,523	1,357,200	1,500,870	1,462,682	1,527,791
Library Acquisitions	237	149	1,092	5,594	1,288
Utilities	276,314	298,570	337,045	329,155	314,225
Building Repairs	271,759	361,407	175,245	31,603	174,280
Auditor of State	18,179	43,604	42,626	39,483	38,070
Equipment	35,676	-	55,059	58,129	141,283
TOTAL EXPENDITURES	\$10,742,813	\$ 10,924,935	\$ 10,971,603	\$ 10,888,196	\$ 11,082,566

Iowa Braille and Sight Saving School

The following compares the FY 2020 general operating fund approved budget with actual revenue and expenditure transactions. Similar to the Iowa School for the Deaf, the pandemic's impact on school activities resulted in revenues and expenditures being 2.8% less than the budget.

Iowa Braille and Sight Saving School - General Fund				
FY 2020				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 4,334,759	\$ 3,991,042	\$ (343,717)	92.1%
RESOURCES				
Interest		537	537	
Reimbursed Indirect Costs	56,278	50,219	(6,059)	89.2%
Sales and Services	3,775,151	3,775,652	501	100.0%
Other	854,992	955,448	100,456	111.7%
TOTAL REVENUES	\$ 9,021,180	\$ 8,772,898	(248,282)	97.2%
EXPENDITURES				
Salaries	\$ 7,132,575	\$ 7,174,856	\$ 42,281	100.6%
Prof. /Scientific Supplies	1,567,073	1,187,988	(379,085)	75.8%
Library Acquisitions	15,000	14,375	(625)	95.8%
Rentals	35,000	108,151	73,151	309.0%
Utilities	210,500	171,224	(39,276)	81.3%
Building Repairs	29,532	73,198	43,666	247.9%
Auditor of State	31,500	33,696	2,196	107.0%
Equipment		9,410	9,410	
TOTAL EXPENDITURES	\$ 9,021,180	\$ 8,772,898	(248,282)	97.2%

The state appropriation was not fully expended due to significantly reduced travel expenses for teachers as remote learning began in March and the cancellation of summer programs due to the pandemic. 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 very close to budget. Other income exceeded the budget due to the renewal of the Americorps lease.

Salary/benefit costs comprised 82% of total operational costs and were very close to budget. Professional/Scientific supplies/services and utility costs were under budget from reduced travel costs and no building occupancy (including Americorps during the pandemic) on the Vinton campus. Rental expense exceeded the budget from Braille's occupancy on the ISD campus for the 4-Plus program and the Braille library.

The table below 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 2016 - FY 2020**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
REVENUES					
APPROPRIATIONS					
General	\$ 3,964,688	\$ 4,053,893	\$ 4,126,495	\$ 4,167,759	\$ 3,991,042
Other					
RESOURCES					
Federal Support	328,926				
Interest			114	336	537
Reimbursed Indirect Costs	42,377	43,204	43,690	43,194	50,219
Sales and Services	3,913,092	3,433,419	3,558,569	3,604,888	3,775,652
Other		684,912	613,254	832,361	955,448
TOTAL REVENUES	\$ 8,249,083	\$ 8,215,428	\$ 8,342,122	\$ 8,648,538	\$ 8,772,898
EXPENDITURES					
Salaries	\$ 6,857,534	\$ 6,589,751	\$ 7,067,399	\$ 7,113,799	\$ 7,174,856
Prof. /Scientific Supplies	1,042,892	982,344	958,960	1,141,264	1,187,988
Library Acquisitions	6,993	11,843	10,388	12,928	14,375
Rentals			32,259	55,410	108,151
Utilities	209,047	188,787	201,519	200,862	171,224
Building Repairs	99,773	412,956	-	74,851	73,198
Auditor of State	27,644	29,747	27,165	33,665	33,696
Equipment	5,200		44,432	15,759	9,410
TOTAL EXPENDITURES	\$ 8,249,083	\$ 8,215,428	\$ 8,342,122	\$ 8,648,538	\$ 8,772,898