

Contact: Brad Berg

**COMPREHENSIVE FISCAL REPORT FOR FY 2021**

**Action Requested:**

Receive the FY 2021 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 stimulus 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 pandemic's impact and uncertainty continued into FY 2021's budget preparation and operations.

As the FY 2021 budgets were being prepared in early spring and summer of 2020, COVID-19 was still emerging and many decisions pertaining to the 2020-21 academic year were yet-to-be determined. The full impact of the pandemic would have academic offerings, student enrollment, residence systems, athletics, etc. made the budget process complex and generally resulted in conservative financial forecasts for FY 2021.

Total FY 2021 actual revenues for the Regent enterprise (universities and special schools) totaled \$6.26 billion.

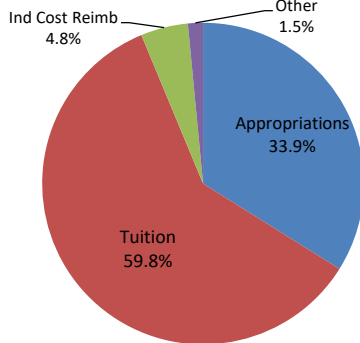
	General <u>Operating</u>	UIHC <u>Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2021 Actual Revenues	\$1.68 billion	\$1.90 billion	\$2.68 billion	\$6.26 billion

General Operating Funds

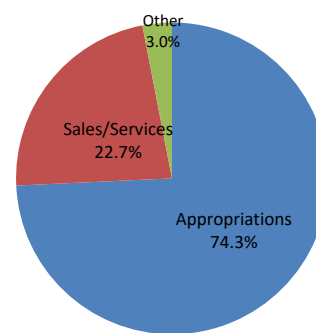
FY 2021 operating revenues (including all special purpose units except UIHC) at Iowa’s public universities totaled \$1.66 billion, consisting primarily of tuition revenue (59.8%) and state appropriations (33.9%).

For the special schools, state appropriations comprise 74.3% 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 2021 University Operating Revenues**



**FY 2021 Special School Operating Revenues**



The following table compares the total FY 2021 operating budgets (excluding UIHC) as approved by the Board in July 2020 to actual revenues and expenditures. Budget-to-actual comparisons for each of Iowa’s public universities and special schools are contained in the attachments. Note: The comparison for the UIHC units is provided in Attachment A beginning on page 6.

<b>General Operating Fund - All Institutions</b>				
<b>FY 2021 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>% of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 578,929,327	\$ 578,399,366	\$ (529,961)	99.9%
Other	100,000	1,200	(98,800)	1.2%
<b>RESOURCES</b>				
Federal Support	15,711,970	16,572,652	860,682	105.5%
Interest	1,752,090	3,181,491	1,429,401	181.6%
Tuition	971,136,578	995,349,092	24,212,514	102.5%
Reimbursed Indirect Costs	68,527,015	79,216,423	10,689,408	115.6%
Sales and Services	6,875,284	6,392,165	(483,119)	93.0%
Other Income	1,906,330	3,925,591	2,019,261	205.9%
<b>TOTAL REVENUES</b>	<b>\$ 1,644,938,594</b>	<b>\$ 1,683,037,980</b>	<b>\$ 38,099,386</b>	<b>102.3%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 1,093,313,080	\$ 1,112,417,444	\$ 19,104,364	101.7%
Prof. /Scientific Supplies	148,312,009	109,442,161	(38,869,848)	73.8%
Library Acquisitions	30,911,249	31,833,681	922,432	103.0%
Rentals	9,457,728	9,090,277	(367,451)	96.1%
Utilities	84,181,295	79,023,094	(5,158,201)	93.9%
Building Repairs	35,343,000	50,527,850	15,184,850	143.0%
Auditor of State	2,002,840	1,550,263	(452,577)	77.4%
Equipment	4,809,118	10,661,106	5,851,988	221.7%
Aid to Individuals	236,608,275	240,158,225	3,549,950	101.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,644,938,594</b>	<b>\$ 1,644,704,101</b>	<b>\$ (234,493)</b>	<b>100.0%</b>

General operating fund revenues totaled \$1.68 billion and were 2.3% over budget. Higher indirect cost reimbursements from sponsored research activity and the additional collective tuition revenue over a conservative budget comprised the majority of the budget-to-actual variance.

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 continued 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 80,269 in Fall 2016 and 71,835 in Fall 2020 (excludes post-doctoral students). While state operating funding for FY’s 2019 and 2020 partially restored cuts from FY’s 2017 and 2018, they were reduced again for FY 2021 and remain less than appropriated amounts from five years ago. The pandemic negatively impacted operations for FY 2021 when compared to FY 2020 as reflected in the five-year historical chart below.

<b>General Operating Fund - All Institutions</b>					
<b>FY 2017 - FY 2021 (excludes UIHC Units)</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 584,195,466	\$ 562,094,674	\$ 570,638,208	\$ 585,915,646	\$ 578,399,366
Other	82,049	-	-	-	1,200
<b>RESOURCES</b>					
Federal Support	15,461,651	15,456,253	15,461,548	15,439,407	16,572,652
Interest	3,546,122	4,166,515	4,783,842	4,457,186	3,181,491
Tuition	962,645,170	1,010,451,721	1,022,028,666	1,019,656,044	995,349,092
Reimbursed Indirect Costs	67,718,800	71,441,979	75,045,856	74,130,163	79,216,423
Sales and Services	7,473,479	7,033,200	6,753,091	6,656,944	6,392,165
Other Income	2,722,125	2,971,070	3,256,221	4,676,089	3,925,591
<b>TOTAL REVENUES</b>	<b>\$ 1,643,844,862</b>	<b>\$ 1,673,615,412</b>	<b>\$ 1,697,967,432</b>	<b>\$ 1,710,931,479</b>	<b>\$ 1,683,037,980</b>
<b>EXPENDITURES</b>					
Salaries	\$ 1,112,712,042	\$ 1,126,973,571	\$ 1,124,353,586	\$ 1,144,862,920	\$ 1,112,417,444
Prof. /Scientific Supplies	135,041,685	135,239,303	144,371,196	147,422,548	109,442,161
Library Acquisitions	31,075,127	33,530,897	31,067,670	32,530,385	31,833,681
Rentals	10,461,690	10,170,352	9,767,233	9,845,670	9,090,277
Utilities	73,439,957	72,980,552	73,249,993	62,679,275	79,023,094
Building Repairs	63,070,940	28,105,582	43,837,918	41,151,760	50,527,850
Auditor of State	1,596,653	1,561,653	1,447,443	1,761,495	1,550,263
Equipment	7,469,274	8,905,032	7,011,377	9,090,256	10,661,106
Aid to Individuals	237,611,456	246,097,141	243,032,815	239,798,576	240,158,225
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,672,478,824</b>	<b>\$ 1,663,564,083</b>	<b>\$ 1,678,139,231</b>	<b>\$ 1,689,142,885</b>	<b>\$ 1,644,704,101</b>

**Restricted Funds**

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

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

**University of Iowa**

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

<b>University of Iowa - General Fund FY 2021 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 230,190,025	\$ 230,190,025	\$ -	100.0%
RESOURCES				
Interest	1,455,020	1,902,706	447,686	130.8%
Tuition	462,908,000	468,463,588	5,555,588	101.2%
Reimbursed Indirect Costs	48,221,035	54,990,549	6,769,514	114.0%
Sales and Services	1,799,365	1,527,356	(272,009)	84.9%
Other Income	25,000	519	(24,481)	2.1%
<b>TOTAL REVENUES</b>	<b>\$ 744,598,445</b>	<b>\$ 757,074,743</b>	<b>\$ 12,476,298</b>	<b>101.7%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 489,420,324	\$ 505,278,982	\$ 15,858,658	103.2%
Prof. /Scientific Supplies	55,171,869	52,013,432	(3,158,437)	94.3%
Library Acquisitions	18,188,000	18,195,486	7,486	100.0%
Rentals	6,095,150	5,807,510	(287,640)	95.3%
Utilities	43,852,827	42,213,622	(1,639,205)	96.3%
Building Repairs	22,823,000	24,835,064	2,012,064	108.8%
Auditor of State	765,000	626,229	(138,771)	81.9%
Equipment	3,372,000	3,671,324	299,324	108.9%
Aid to Individuals	104,910,275	103,984,999	(925,276)	99.1%
<b>TOTAL EXPENDITURES</b>	<b>\$ 744,598,445</b>	<b>\$ 756,626,648</b>	<b>\$ 12,028,203</b>	<b>101.6%</b>

Total operating expenses also slightly exceeded the budget. Salary and benefit costs comprised 67% of all general operating fund expenditures and were over budget. For the third consecutive year, utility expenses were under budget as a result of ongoing cost saving measures. Student financial aid expenditures of \$104.0 million represent 21.2% of tuition revenues and were slightly under budget.

As reported in the FY 2021 budget, the University continued to utilize its new budget model to identify, evaluate and possibly discontinue or close activities in which state resources are no longer sufficient to support these functions. The University must ensure available resources align with the University's strategic plan and sustain financial viability. Scarce resources will continue to be directed to student success, research, and economic development programs.

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 32,011 students in Fall 2016 and 30,488 in Fall 2020 (excludes post-doctoral students). While FY 2021 revenues exceeded the budget as described on the previous page, the pandemic's impact is reflected in the decline in operating revenues when compared to FY 2020 actuals.

<b>University of Iowa - General Operating Fund</b>					
<b>FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>University Approp. Units</b>					
<b>REVENUES</b>					
General Appropriations	\$ 237,332,135	\$ 225,323,540	\$ 228,473,540	\$ 233,404,118	\$ 230,190,025
<b>RESOURCES</b>					
Interest	1,234,686	1,443,501	1,537,484	1,561,801	1,902,706
Tuition	453,783,127	479,100,353	476,170,538	476,682,720	468,463,588
Reimbursed Indirect Costs	45,073,674	47,651,044	49,185,835	51,889,972	54,990,549
Sales and Services	2,780,843	2,216,107	2,045,403	1,970,870	1,527,356
Other Income	12,476	17,303	15,287	4,548	519
<b>TOTAL REVENUES</b>	<b>\$ 740,216,941</b>	<b>\$ 755,751,848</b>	<b>\$ 757,428,087</b>	<b>\$ 765,514,029</b>	<b>\$ 757,074,743</b>
<b>EXPENDITURES</b>					
Salaries	\$ 495,227,157	\$ 506,024,009	\$ 502,823,619	\$ 517,893,882	\$ 505,278,982
Prof. /Scientific Supplies	53,187,805	46,663,932	46,439,091	49,723,214	52,013,432
Library Acquisitions	19,231,112	18,864,278	18,473,757	18,638,016	18,195,486
Rentals	7,799,298	7,396,670	6,699,267	6,245,140	5,807,510
Utilities	36,363,242	35,033,442	35,993,809	34,687,161	42,213,622
Building Repairs	11,166,180	25,788,676	34,663,673	29,807,438	24,835,064
Auditor of State	639,145	644,286	685,128	660,044	626,229
Equipment	3,397,277	2,671,963	2,418,226	3,883,693	3,671,324
Aid to Individuals	113,205,725	112,664,592	103,398,566	103,800,085	103,984,999
<b>TOTAL EXPENDITURES</b>	<b>\$ 740,216,941</b>	<b>\$ 755,751,848</b>	<b>\$ 751,595,136</b>	<b>\$ 765,338,673</b>	<b>\$ 756,626,648</b>

The table below contains the FY 2021 budget-to-actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services, and the Center for Disabilities and Development.

<b>University of Iowa - Health Care Operating Units FY 2021</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
Appropriations	\$ 634,502	\$ 634,502	\$ -	100.0%
Interest	11,204,897	7,963,837	(3,241,060)	71.1%
Reimbursed Indirect Costs	4,981,916	5,856,235	874,319	117.5%
Sales and Services	1,813,977,450	1,886,342,235	72,364,785	104.0%
Other Income	1,137,033	108,455	(1,028,578)	9.5%
<b>TOTAL REVENUES</b>	<b>\$ 1,831,935,798</b>	<b>\$ 1,900,905,264</b>	<b>\$ 68,969,466</b>	<b>103.8%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 956,371,464	\$ 971,359,672	\$ 14,988,208	101.6%
Prof. /Scientific Supplies	818,372,166	863,840,859	45,468,693	105.6%
Rentals	17,676,329	19,878,461	2,202,132	112.5%
Utilities	37,565,134	38,334,876	769,742	102.0%
Building Repairs	1,950,705	5,269,764	3,319,059	270.1%
Aid to Individuals	-	781,565	781,565	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,831,935,798</b>	<b>\$ 1,899,466,089</b>	<b>\$ 67,530,291</b>	<b>103.7%</b>

- UIHC experienced growth in volumes throughout the fiscal year compared to the prior year. Volumes for acute patient days exceeded prior year by more than 4% while surgical procedures and outpatient clinic visits exceeded the prior year by 8%. Both inpatient and outpatient volumes were impacted by the COVID-19 pandemic. By the end of the fiscal year, there was a strong return to in-person clinic visits from telehealth visits that some clinics had seen a movement to in the early months of the pandemic. UIHC continued to expand primary care in offsite locations, improve operating room utilization rates and focus on improving productivity while maintaining excellent quality and care for patients.

**Expenses**

- During FY 2021, UIHC made a concerted effort to maintain its talented workforce while also taking measures to manage costs in the wake of the financial strains placed on the organization by COVID. The increase in costs was primarily due to increased staffing levels needed to support volume growth and the COVID-19 testing and vaccination response, agency costs incurred to maintain staffing levels amidst rising volumes, and expenses for success sharing payments for staff in recognition of the successful year of the organization. All new position requests as well as requests to re-fill vacant positions continued to be 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 were functioning at the top of their licenses.

- Expansion of the specialty pharmacy drug program continued into FY 2021. 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 the variance.
- The need for non-capital building repairs varies annually and is impacted by the availability of resources and types of projects. \$1.8M of the FY 2021 variance from budget is related to building updates needed to improve safety and prepare for surges of volume as part of UIHC's COVID-19 response.

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

<b>University of Iowa - Health Care Operating Units</b>					
<b>FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>REVENUES</b>					
Appropriations	\$659,456	\$643,641	\$643,641	\$643,641	\$634,502
<b>RESOURCES</b>					
Interest	16,187,002	15,105,141	11,120,283	9,370,097	7,963,837
Reimbursed Indirect Costs	6,132,828	6,469,229	6,679,534	5,176,790	5,856,235
Sales and Services	1,369,371,067	1,498,785,524	1,654,127,355	1,722,979,415	1,886,342,235
Other Income	1,888,618	125,963	635,981	430,330	108,455
<b>TOTAL REVENUES</b>	<b>\$ 1,394,238,971</b>	<b>\$ 1,521,129,498</b>	<b>\$ 1,673,206,794</b>	<b>\$ 1,738,600,273</b>	<b>\$ 1,900,905,264</b>
<b>EXPENDITURES</b>					
Salaries	\$831,279,258	\$869,198,655	\$875,829,155	\$930,344,194	\$971,359,672
Prof. /Scientific Supplies	512,582,727	596,237,563	734,764,518	743,866,830	863,840,859
Rentals	11,411,935	12,497,721	20,468,113	16,766,313	19,878,461
Utilities	33,347,460	35,156,761	35,575,245	35,841,447	38,334,876
Building Repairs	3,354,755	2,745,743	2,388,616	4,119,090	5,269,764
Equipment	-	103,056	-	-	892
Aid to Individuals	1,011,010	842,349	684,368	806,950	781,565
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,392,987,145</b>	<b>\$ 1,516,781,848</b>	<b>\$ 1,669,710,015</b>	<b>\$ 1,731,744,824</b>	<b>\$ 1,899,466,089</b>

UNIVERSITY OF IOWA ATHLETICS

	<u>FY 2021 Budget</u>	<u>FY 2021 Actuals</u>	<u>Variance</u>
<b><u>INCOME:</u></b>			
<b>Men's Sports</b>			
Football	-	-	-
Basketball	900,000	-	(900,000)
Wrestling	200,000	-	(200,000)
All Other	19,500	34,764	15,264
<b>Total Men's Sports</b>	<b>\$ 1,119,500</b>	<b>\$ 34,764</b>	<b>\$ (1,084,736)</b>
<b>Women's Sports</b>			
Basketball	150,000	-	(150,000)
Volleyball	5,000	-	(5,000)
All Other	12,500	10,213	(2,287)
<b>Total Women's Sports</b>	<b>\$ 167,500</b>	<b>\$ 10,213</b>	<b>\$ (157,287)</b>
<b>Other Income</b>			
Facility Debt Service/Student Fees	650,000	650,000	-
Learfield Multi Media Contract Income	1,500,000	5,915,317	4,415,317
Athletic Conference	10,000,000	42,573,510	32,573,510
Interest	-	9,092	9,092
Foundation Support	6,946,130	8,064,224	1,118,094
Foundation Premium Seat Revenue	635,000	-	(635,000)
Novelties--Bookstore	1,500,000	2,760,052	1,260,052
General Income	705,000	662,936	(42,064)
<b>Total Other Income</b>	<b>\$ 21,936,130</b>	<b>\$ 60,635,131</b>	<b>\$ 38,699,001</b>
<b>TOTAL INCOME</b>	<b>\$ 23,223,130</b>	<b>\$ 60,680,108</b>	<b>\$ 37,456,978</b>
<b><u>EXPENSES:</u></b>			
<b>Men's Sports</b>			
Football	23,878,558	25,246,846	1,368,288
Basketball	7,362,497	6,433,546	(928,951)
Wrestling	2,104,127	1,812,516	(291,611)
Other Sports	5,885,085	6,321,100	436,015
<b>Total Men's Sports</b>	<b>\$ 39,230,267</b>	<b>\$ 39,814,008</b>	<b>\$ 583,741</b>
<b>Women's Sports</b>			
Basketball	4,851,070	4,001,773	(849,297)
Volleyball	1,315,225	1,703,378	388,153
Other Sports	10,902,821	11,018,960	116,139
<b>Total Women's Sports</b>	<b>\$ 17,069,116</b>	<b>\$ 16,724,111</b>	<b>\$ (345,005)</b>
<b>Other Expenses</b>			
Training Services	2,391,226	2,374,080	(17,146)
Sports Information	495,701	548,204	52,503
Admin. & General Expenses	11,755,875	14,465,827	2,709,952
Facility Debt Service	17,105,063	16,214,840	(890,223)
Transfer for New Facility Costs & Reserves	-	-	-
Academic & Counseling	1,772,096	1,716,337	(55,759)
Buildings & Grounds	8,155,352	11,750,101	3,594,749
<b>Total Other Expenses</b>	<b>\$ 41,675,313</b>	<b>\$ 47,069,389</b>	<b>\$ 5,394,076</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 97,974,696</b>	<b>\$ 103,607,508</b>	<b>\$ 5,632,812</b>



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

The FY2021 budget approved by the Board last September assumed fall sports games would not occur while participating in normal winter and spring sports competitions, with reduced attendance capacity. Actual sports income was non-existent due to the inability to have fans in the stadium and arena. Learfield multi-media and athletic conference revenues exceeded the budget from the occurrence of a limited football schedule.

Similarly, expenses for football exceeded the budget due to participation in a limited schedule. Administrative and general expense increased due to conducting initially unanticipated sport seasons. Items such as post-season and student-athlete food expenses increased as a result. Buildings and grounds initial budgets anticipated a reduction in building expenses for adjusted usage due to the pandemic and reduced sports seasons. Expenses related to hosting events/additional use of facilities, as well as some one-time building maintenance costs, resulted in an increase.

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

<b>University of Iowa Athletics</b>					
<b>FY 2017-FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
Revenues					
Sports Income	\$ 28,829,661	\$ 25,822,253	\$ 27,842,394	\$ 26,269,272	\$ 44,977
Alumni / Foundation / Corp Support / Sponsorship	25,211,698	22,239,330	23,498,401	26,709,720	8,064,224
Athletic Conference / NCAA Support	36,177,833	52,599,416	54,827,039	52,356,187	42,573,510
Student Fees	650,000	650,000	650,000	650,000	650,000
Other Income	24,218,763	14,930,109	15,492,223	14,129,268	9,347,397
Total Income	\$ 115,087,955	\$ 116,241,108	\$ 122,310,057	\$ 120,114,447	\$ 60,680,108
Expenses					
Men's Sports	\$ 40,249,758	\$ 42,439,264	\$ 43,975,401	\$ 46,494,319	\$ 39,814,008
Women's Sports	17,385,854	18,546,836	19,273,680	18,641,653	16,724,111
Other Expenses	57,452,343	55,255,008	59,060,976	54,978,475	47,069,389
Total Expenses	\$ 115,087,955	\$ 116,241,108	\$ 122,310,057	\$ 120,114,447	\$ 103,607,508

<b>University of Iowa Residence System - FY 2021</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$72,572,881	\$63,568,229	(\$9,004,652)	87.6%
Expenditures	55,223,142	46,640,426	(\$8,582,716)	84.5%
Debt Service	11,597,669	11,597,669	\$0	100.0%
Mandatory Transfers	600,000	600,000	\$0	100.0%
Net Revenues	5,152,070	4,730,134	(\$421,936)	91.8%
Net Revenues as % of Gross Revenue	7.1%	7.4%		

Similarly, operating expenses also came in well under budget as numerous vacancies and turnover occurring throughout the year, as well as staff reductions from closed operations as the pandemic reduced activity on campus.

<b>University of Iowa - Residence System FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
Revenues	\$ 82,130,097	\$ 80,081,448	\$ 77,582,883	\$ 77,475,069	\$ 63,568,229
Expenditures for Operations	57,979,545	61,711,189	55,995,506	52,241,552	46,640,426
Debt Service and Mandatory Transfers	10,784,527	12,255,046	12,394,519	12,593,219	12,197,669
Net Revenues after Debt Service and Mandatory Transfers	\$ 13,366,025	\$ 6,115,213	\$ 9,192,858	\$ 12,640,298	\$ 4,730,134
Net Revenues as % of Gross Revenue	16.3%	7.6%	11.8%	16.3%	7.4%

<b>University of Iowa Residence System</b>				
	<b>Fall 2019</b>	<b>Fall 2020</b>	<b>Change</b>	<b>Fall 2021</b>
Total University Enrollment	31,240	30,448	-792	29,909
Lower Division	10,443	9,867	-576	9,503
Lower Div as % of Total	33.4%	32.4%		31.8%
Total Occupancy	6,333	5,218	-1,115	5,642
Occupancy as a % of Enrollment	20.3%	17.1%		18.9%

**Iowa State University**

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

<b>Iowa State University - General Operating Fund FY 2021</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 227,360,173	\$ 227,360,173	\$ -	100.0%
RESOURCES				
Federal Support	15,655,000	13,625,669	(2,029,331)	87.0%
Tuition	437,922,000	457,590,640	19,668,640	104.5%
Reimbursed Indirect Costs	19,253,000	22,899,075	3,646,075	118.9%
Other Income	600,000	3,440,710	2,840,710	573.5%
<b>TOTAL REVENUES</b>	<b>\$ 700,790,173</b>	<b>\$ 724,916,267</b>	<b>\$ 24,126,094</b>	<b>103.4%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 455,381,255	\$ 463,472,857	\$ 8,091,602	101.8%
Prof. /Scientific Supplies	71,877,918	36,734,276	(35,143,642)	51.1%
Library Acquisitions	10,792,000	11,300,584	508,584	104.7%
Rentals	2,450,000	2,300,043	(149,957)	93.9%
Utilities	32,087,000	29,542,370	(2,544,630)	92.1%
Building Repairs	11,120,000	14,626,295	3,506,295	131.5%
Auditor of State	750,000	571,684	(178,316)	76.2%
Equipment	834,000	5,165,509	4,331,509	619.4%
Aid to Individuals	115,498,000	120,382,269	4,884,269	104.2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 700,790,173</b>	<b>\$ 684,095,887</b>	<b>\$ (16,694,286)</b>	<b>97.6%</b>

The Fall 2020 semester began one week earlier and finished the Wednesday before Thanksgiving, Spring semester started two weeks later than planned, and an optional five-week online winter term was held. Classrooms were reconfigured to reduce density and classes were offered in multiple modalities for Fall 2020, Spring 2021, and Summer 2021. The University developed a robust testing operation, including a random testing program and asymptomatic testing prior to students leaving at the end of the fall semester. In the spring semester, the University provided largescale vaccination clinics administering more than 10,000 vaccine doses.

The unpredictability of the pandemic resulted in conservative spending for normal activities. Personnel costs were slightly higher than the conservative budget resulting from the uncertainty about fall academic delivery and the implementation of a retirement program. Professional and scientific supplies/services continue to be low as many travel and conference related expenses remain virtual or have been cancelled. Some in-person events and activities shifted temporarily to virtual experiences. Student financial aid expenditures of \$120.4 million represent 26.3% of tuition revenues and exceeded the budget from higher than expected enrollments.

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 36,353 in Fall 2016 and 31,825 in Fall 2020 (excludes post-doctoral students). While FY 2021 revenues exceeded the budget as described on the previous page, the pandemic's impact is reflected in the decline in operating revenues when compared to FY 2020 actuals.

<b>Iowa State University - General Operating Fund FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General Appropriations	\$ 231,984,014	\$ 222,224,870	\$ 225,474,870	\$ 230,599,870	\$ 227,360,173
RESOURCES					
Federal Support	15,405,000	15,405,000	15,405,000	15,405,000	13,625,669
Interest	1,392,194	2,129,210	2,098,179	2,004,034	-
Tuition	429,570,430	450,260,300	466,390,864	469,466,265	457,590,640
Reimbursed Indirect Costs	21,276,155	21,994,049	24,302,078	21,053,050	22,899,075
Other Income	1,699,063	2,118,060	2,161,975	3,439,472	3,440,710
<b>TOTAL REVENUES</b>	<b>\$ 701,326,856</b>	<b>\$ 714,131,489</b>	<b>\$ 735,832,966</b>	<b>\$ 741,967,691</b>	<b>\$ 724,916,267</b>
<b>EXPENDITURES</b>					
Salaries	\$ 466,922,305	\$ 467,754,555	\$ 469,241,888	\$ 477,225,487	\$ 463,472,857
Prof. /Scientific Supplies	60,437,256	69,018,150	78,301,583	74,890,248	36,734,276
Library Acquisitions	9,697,216	12,524,147	10,514,334	11,749,477	11,300,584
Rentals	1,839,971	1,919,002	2,140,135	2,619,958	2,300,043
Utilities	29,706,068	29,835,176	29,912,607	23,481,410	29,542,370
Building Repairs	48,534,549	(482,559)	4,241,635	7,277,345	14,626,295
Auditor of State	601,487	531,807	407,371	744,517	571,684
Equipment	3,177,712	4,934,614	3,104,545	4,186,438	5,165,509
Aid to Individuals	108,994,603	117,495,268	123,973,618	121,431,910	120,382,269
<b>TOTAL EXPENDITURES</b>	<b>\$ 729,911,167</b>	<b>\$ 703,530,160</b>	<b>\$ 721,837,716</b>	<b>\$ 723,606,790</b>	<b>\$ 684,095,887</b>

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2021 Budget</u>	<u>FY 2021 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ -	\$ 2,252,957	\$ 2,252,957
Men's Basketball	-	284,972	284,972
Women's Basketball	-	57,710	57,710
Wrestling	-	35,790	35,790
Other Sports	-	-	-
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 2,631,429</b>	<b>\$ 2,631,429</b>
<b>Other Income</b>			
Big Twelve Conference/NCAA	31,000,000	\$ 33,478,794	\$ 2,478,794
Post-Season Revenue	350,000	1,800,553	1,450,553
Foundation Support	2,386,000	15,924,405	13,538,405
Multi-Media Rights	5,375,000	7,523,251	2,148,251
Student Fees	1,900,000	1,787,627	(112,373)
Game Guarantees	-	-	-
Auxillary Revenue	100,000	211,435	111,435
Other Revenue	2,325,500	3,711,945	1,386,445
<b>Subtotal</b>	<b>\$ 43,436,500</b>	<b>\$ 64,438,010</b>	<b>\$ 21,001,510</b>
<b>TOTAL INCOME</b>	<b>\$ 43,436,500</b>	<b>\$ 67,069,439</b>	<b>\$ 23,632,939</b>
<b>EXPENSES</b>			
<b>Sports Operations</b>			
Football	\$ 2,525,000	\$ 2,332,036	\$ (192,964)
Men's Basketball	1,050,000	1,011,818	(38,182)
Women's Basketball	840,000	648,283	(191,717)
Wrestling	285,000	167,259	(117,741)
Other Sports	2,620,000	1,710,791	(909,209)
<b>Subtotal</b>	<b>\$ 7,320,000</b>	<b>\$ 5,870,187</b>	<b>\$ (1,449,813)</b>
<b>Sports Program Support Units:</b>			
Medical	\$ 1,900,000	\$ 1,537,013	\$ (362,987)
Video Operations	220,000	303,873	83,873
Sports Medicine	400,000	291,418	(108,582)
Nutrition	2,300,000	1,970,658	(329,342)
Academic Services	320,000	136,042	(183,958)
Other	475,000	450,161	(24,839)
<b>Subtotal</b>	<b>\$ 5,615,000</b>	<b>\$ 4,689,165</b>	<b>\$ (925,835)</b>
<b>Internal Operations:</b>			
Administrative	\$ 1,585,000	\$ 1,738,824	\$ 153,824
Compliance	225,000	186,145	(38,855)
Information Technology Operations	545,000	557,024	12,024
<b>Subtotal</b>	<b>\$ 2,355,000</b>	<b>\$ 2,481,993</b>	<b>\$ 126,993</b>
<b>Salaries &amp; Benefits</b>	\$ 29,940,614	\$ 39,633,726	\$ 9,693,112
<b>Scholarships</b>	8,636,000	8,005,199	(630,801)
<b>External Operations</b>	1,199,000	1,140,815	(58,185)
<b>Facilities &amp; Events</b>	8,720,000	6,698,750	(2,021,250)
<b>Postseason</b>	1,250,000	2,346,717	1,096,717
<b>Debt Service</b>	10,457,648	10,457,557	(91)
<b>Capital Projects</b>	2,953,000	2,707,949	(245,051)
<b>TOTAL EXPENSES</b>	<b>\$ 78,446,262</b>	<b>\$ 84,032,058</b>	<b>\$ 5,585,796</b>

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

Due to the uncertainty of the pandemic's impact on the sports seasons and fan attendance, no ticket sales were budgeted for FY 2021 and limited revenues were budgeted in other categories. Limited fan attendance for some competitions resulted in \$2.6 million in ticket revenue. Conference distributions, foundation support, multi-media rights and other revenue exceeded the depressed budget estimates. Also, post-season revenue and expenses were over budget due to ISU's participation in the bowl game.

Sports operations, support units, and facilities and event costs were under budget from limited activity due to the number of competitions and recruiting activities. Scholarship costs were slightly under budget due a reduction in student athletes enrolled in summer school classes. Salary and benefit costs exceeded the budget due to the men's basketball coaching change and contract buyouts.

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

<b>Iowa State University Athletics</b>					
<b>FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
Revenues					
Sports Income	\$ 14,260,191	\$ 15,894,161	\$ 16,474,939	\$ 18,597,847	\$ 2,631,429
Alumni / Foundation / Corp Support / Sponsorship	20,884,009	23,935,675	22,117,329	19,917,249	23,447,656
Athletic Conference / NCAA Support	35,009,802	35,465,513	43,573,939	38,743,697	35,279,347
Student Fees	2,133,219	2,093,104	2,054,314	1,865,821	1,787,627
Other Income	5,675,067	6,260,149	5,983,539	5,920,066	3,923,380
<b>Total Revenues</b>	<b>\$ 77,962,288</b>	<b>\$ 83,648,602</b>	<b>\$ 90,204,060</b>	<b>\$ 85,044,680</b>	<b>\$ 67,069,439</b>
Expenses					
Sports Operations	\$ 10,752,800	\$ 11,725,661	\$ 12,782,404	\$ 13,383,675	\$ 5,870,187
Non-Sport Operations	17,357,328	18,310,534	20,401,416	15,640,637	15,010,723
Scholarships	7,144,422	7,437,619	7,826,336	7,840,207	8,005,199
Other Expenses	42,613,472	46,091,171	49,097,396	48,139,494	55,145,949
<b>Total Expenses</b>	<b>\$ 77,868,022</b>	<b>\$ 83,564,985</b>	<b>\$ 90,107,552</b>	<b>\$ 85,004,013</b>	<b>\$ 84,032,058</b>

<b>Iowa State University Residence System - FY 2021</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$88,424,927	\$78,351,996	(10,072,931)	88.6%
Expenditures	68,454,864	59,219,883	(9,234,981)	86.5%
Debt Service	12,615,601	12,765,351	149,750	101.2%
Net Revenues	7,354,462	6,366,762	-987,700	86.6%
Net Revenues as % of Gross Revenue	8.3%	8.1%		

The ISU Residence System’s total operating revenues and expenses were both under budget due to the uncertainty in occupancy created from the pandemic. Room and board contract revenues were under budget from lower than projected occupancy. Other revenue was also under budget from the suspension of conferences, including the Odyssey of the Mind World Finals for the summer of 2020, which negatively impacted revenues for FY 2020 and for FY 2021.

The significant decline in the Residence System’s operations in FY 2021 when compared to FY 2020 is reflected in the 5-year historical chart below.

<b>Iowa State University - Residence System FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
Revenues	\$ 105,112,017	\$ 108,964,436	\$ 104,224,805	\$ 96,571,971	\$ 78,351,996
Expenditures for Operations	76,115,787	76,552,825	70,538,152	65,444,805	59,219,883
Debt Service and Mandatory Transfers	16,531,083	16,109,542	16,128,898	15,015,403	12,765,351
Net Revenues after Debt Service and Mandatory Transfers	\$ 12,465,147	\$ 16,302,069	\$ 17,557,755	\$ 16,111,763	\$ 6,366,762
Net Revenues as % of Gross Revenue	11.9%	15.0%	16.8%	16.7%	8.1%

Residence System occupancy between FY 2020 (Fall 2019) and FY 2021 (Fall 2020) was negatively impacted by the pandemic but has rebounded some in the current year (Fall 2021).

<b>Iowa State University Residence System</b>				
	<b>Fall 2019</b>	<b>Fall 2020</b>	<b>Change</b>	<b>Fall 2021</b>
Total University Enrollment	33,391	31,825	-1,566	30,708
Lower Division	11,812	10,830	-982	10,778
Lower Div as % of Total	35.4%	34.0%		35.1%
Total Occupancy	10,457	8,658	-1,799	8,948
Occupancy as a % of Enrollment	31.3%	27.2%		29.1%

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2021, was \$114.0 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$38.3 million at year end and will be used to fund several improvement projects that were put on hold during the pandemic.

**University of Northern Iowa**

The following compares the FY 2021 operating fund budget (general university and special purpose units) with the actual revenue and expenditure transactions for all appropriated units.

<b>University of Northern Iowa - General Operating Fund</b>				
<b>FY 2021</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 106,408,499	\$ 106,368,293	\$ (40,206)	100.0%
RESOURCES				
Federal Support	-	2,902,305	2,902,305	
Interest	296,070	1,278,605	982,535	431.9%
Tuition	70,306,578	69,294,864	(1,011,714)	98.6%
Reimbursed Indirect Costs	979,649	1,262,317	282,668	128.9%
Sales and Services	534,393	439,425	(94,968)	82.2%
<b>TOTAL REVENUES</b>	<b>\$ 178,525,189</b>	<b>\$ 181,545,809</b>	<b>\$ 3,020,620</b>	<b>101.7%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 131,167,475	\$ 127,578,460	\$ (3,589,015)	97.3%
Prof. /Scientific Supplies	18,214,651	18,604,469	389,818	102.1%
Library Acquisitions	1,916,249	2,321,676	405,427	121.2%
Rentals	877,578	872,421	(5,157)	99.4%
Utilities	7,784,218	6,872,814	(911,404)	88.3%
Building Repairs	1,400,000	10,774,624	9,374,624	769.6%
Auditor of State	411,900	322,045	(89,855)	78.2%
Equipment	553,118	1,342,939	789,821	242.8%
Aid to Individuals	16,200,000	15,790,957	(409,043)	97.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 178,525,189</b>	<b>\$ 184,480,405</b>	<b>\$ 5,955,216</b>	<b>103.3%</b>

UNI's FY 2021 operating revenues of \$181.5 million are comprised primarily of state appropriations and tuition revenue. Tuition revenue was 1.4% 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. A federal support allocation was made to the general fund to cover revenue reductions realized from the pandemic.



The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose units. Enrollment during the period was 11,905 students in Fall 2016 and 9,522 in Fall 2020. While total operating revenues remained relatively static since FY 2017, revenues for FY 2021 were the lowest during the five-year period.

<b>University of Northern Iowa - General Operating Fund FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General Appropriations	\$ 101,102,209	\$ 100,522,418	\$ 102,525,714	\$ 107,621,329	\$ 106,368,293
Supplemental					
RESOURCES					
Federal Support					2,902,305
Interest	918,821	593,536	1,147,509	890,352	1,278,605
Tuition	79,291,613	81,091,068	79,467,264	73,507,059	69,294,864
Reimbursed Indirect Costs	1,306,805	1,731,878	1,493,853	1,122,083	1,262,317
Sales and Services	541,254	479,450	535,305	453,472	439,425
<b>TOTAL REVENUES</b>	<b>\$ 183,160,702</b>	<b>\$ 184,418,350</b>	<b>\$ 185,169,645</b>	<b>\$ 183,594,295</b>	<b>\$ 181,545,809</b>
<b>EXPENDITURES</b>					
Salaries	\$ 135,108,824	\$ 137,267,942	\$ 136,212,730	\$ 133,683,066	\$ 127,578,460
Prof. /Scientific Supplies	19,077,080	17,097,391	17,026,576	20,093,307	18,604,469
Library Acquisitions	2,134,807	2,130,992	2,061,057	2,127,229	2,321,676
Rentals	822,421	822,421	872,421	872,421	872,421
Utilities	6,883,290	7,573,370	6,813,560	4,025,255	6,872,814
Building Repairs	2,595,848	2,624,220	4,826,156	3,819,499	10,774,624
Auditor of State	282,670	315,769	281,796	285,168	322,045
Equipment	894,285	1,198,964	1,414,718	869,432	1,342,939
Aid to Individuals	15,411,128	15,937,281	15,660,631	14,566,581	15,790,957
<b>TOTAL EXPENDITURES</b>	<b>\$ 183,210,353</b>	<b>\$ 184,968,350</b>	<b>\$ 185,169,645</b>	<b>\$ 180,341,958</b>	<b>\$ 184,480,405</b>

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	<u>FY 2021 Budget</u>	<u>FY 2021 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	317,725	195,358	\$ (122,367)
Men's Basketball	470,860	386,505	(84,355)
Men - All Other Sports	70,590	68,927	(1,663)
Women - All Sports	109,105	179,096	69,991
<b>Subtotal - Sports</b>	<b>\$ 968,280</b>	<b>\$ 829,886</b>	<b>\$ (138,394)</b>
<b>Other Income:</b>			
Student Activity Fees	1,816,505	1,816,505	-
General University Support			
General Support	3,210,647	7,961,049	4,750,402
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	2,535,400	1,903,967	(631,433)
Athletic Marketing	1,407,950	773,860	(634,090)
Athletic Conf/NCAA Support	1,111,600	879,973	(231,627)
Novelties-Outings	281,200	110,834	(170,366)
Miscellaneous	152,500	69,098	(83,402)
<b>Subtotal - Other</b>	<b>11,799,283</b>	<b>14,798,767</b>	<b>2,999,484</b>
<b>TOTAL INCOME</b>	<b>\$ 12,767,563</b>	<b>\$ 15,628,653</b>	<b>\$ 2,861,090</b>
<b>EXPENSES</b>			
<b>Men's Sports:</b>			
Football	3,308,914	3,159,851	\$ (149,063)
Basketball	2,149,224	2,150,154	930
All Other Men's Sports	1,230,585	1,206,316	(24,269)
<b>Subtotal - Men's Sports</b>	<b>\$ 6,688,723</b>	<b>\$ 6,516,321</b>	<b>\$ (172,402)</b>
<b>Women's Sports:</b>			
Basketball	991,572	1,092,054	\$ 100,482
Volleyball	802,414	796,022	(6,392)
All Other	2,250,926	2,305,507	54,581
<b>Subtotal - Women's Sports</b>	<b>\$ 4,044,912</b>	<b>\$ 4,193,583</b>	<b>\$ 148,671</b>
<b>Other Expenses:</b>			
Athletic Training	149,509	164,271	\$ 14,762
Administration & General	1,541,934	1,472,984	(68,950)
Athletic Marketing	342,485	328,454	(14,031)
<b>Subtotal - Other Expenses</b>	<b>\$ 2,033,928</b>	<b>\$ 1,965,709</b>	<b>\$ (68,219)</b>
<b>TOTAL EXPENSE</b>	<b>\$ 12,767,563</b>	<b>\$ 12,675,613</b>	<b>\$ (91,950)</b>

The following describes the FY 2021 budget-to-actual revenue and expense variances for UNI Athletics as shown on the previous page.

Total revenues for FY 2021 were greater than the original budget established in August 2020 while expenditures were very close to budget. The COVID-19 pandemic greatly impacted operations for the entire fiscal year, with all fall 2020 sports being postponed to spring 2021, reduced fan capacity at events, and significant revenue impact to a variety of funding sources. Federal support was used to help offset lost revenue from March 2020 to February 2021 due to the pandemic. As the pandemic's impact continues, departmental leadership continues to review the budget in order to maximize revenue-generation opportunities and limit expenses in an effort to work toward a sustainable balanced budget.

The pandemic negatively impacted multiple major revenue streams during the fiscal year including: NCAA distributions (Sports Sponsorship, Grants-In-Aid, and Academic Enhancement), MVC annual conference distribution, Learfield sponsorship, ticket sales, and licensing commissions. Although reduced capacity was anticipated during budget development, the financial impact of schedule adjustments, seat distancing, and fan response was not fully known as variables changed throughout the year.

Expenses were reduced in anticipation of limited revenue due to the pandemic. Across team and administrative accounts, Athletics implemented salary reductions, reduced operating budgets, and made various other adjustments in response to known pandemic impact at the time of budget development.

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

<b>University of Northern Iowa Athletics</b>					
<b>FY 2017 - FY 2020</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>Revenues</b>					
Sports Income	\$ 2,761,159	\$ 2,930,231	\$ 2,640,857	\$ 2,393,517	\$ 829,886
Alumni / Foundation / Corp Support / Sponsorship	2,770,428	2,863,328	2,753,467	2,769,409	2,677,827
Athletic Conference / NCAA Support	1,331,921	1,610,194	1,670,558	1,160,361	879,973
General University Support	4,336,292	4,507,191	4,740,674	4,696,443	9,244,530
Student Fees	2,042,859	1,961,145	1,919,576	1,932,781	1,816,505
Other Income	691,080	560,768	566,384	521,972	179,932
<b>Total Revenues</b>	<b>\$ 13,933,739</b>	<b>\$ 14,432,857</b>	<b>\$ 14,291,516</b>	<b>\$ 13,474,483</b>	<b>\$ 15,628,653</b>
<b>Expenses</b>					
Men's Sports	\$ 7,304,344	\$ 7,687,274	\$ 8,036,158	\$ 7,644,950	\$ 6,516,321
Women's Sports	4,203,326	4,418,259	4,480,116	4,464,499	4,193,583
Other Expenses	2,488,323	2,768,284	2,747,524	2,432,192	1,965,709
<b>Total Expenses</b>	<b>\$ 13,995,993</b>	<b>\$ 14,873,817</b>	<b>\$ 15,263,798</b>	<b>\$ 14,541,641</b>	<b>\$ 12,675,613</b>

<b>University of Northern Iowa Residence System - FY 2021</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$33,015,195	\$36,244,146	\$3,228,951	109.8%
Expenditures	24,566,058	20,674,599	(3,891,459)	84.2%
Debt Service	6,258,619	5,102,088	(1,156,531)	81.5%
Mandatory Transfers	330,000	300,000	(30,000)	90.9%
Net Revenues	1,860,518	10,167,459	\$8,306,941	546.5%
Net Revenues as % of Gross Revenue	5.6%	28.1%		

The UNI Residence System’s total operating revenues exceeded the budget and expenditures were under budget for FY 2021. Interest and other income realized from a Federal stimulus distribution exceeded the budget and offset decreases in contract revenue from lower occupancy. Operating expenses were less than budgeted from staff attrition and open positions, and lower food costs from the reductions in occupancy, retail sales, and catering activities. Building repairs and other expenses were also under budget. Debt service was also reduced from the defeasance of the Series 2010B bonds. 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.

<b>University of Northern Iowa - Residence System FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
Revenues	\$41,533,734	\$38,654,310	\$37,875,567	\$32,414,338	\$36,244,146
Expenditures for Operations	26,437,061	26,040,646	24,704,498	21,392,400	20,674,599
Debt Service and Mandatory Transfers	7,787,260	8,750,378	8,346,819	6,677,356	5,402,088
Net Revenues after Debt Serv/Mand Transfers	\$ 7,309,413	\$ 3,863,286	\$ 4,824,250	\$ 4,344,582	\$10,167,459
Net Revenues as % of Gross Revenue	17.6%	10.0%	12.7%	13.4%	28.1%

Residence System occupancy between FY 2020 (Fall 2019) and FY 2021 (Fall 2020) was negatively impacted by the pandemic but has rebounded some in the current year (Fall 2021).

<b>University of Northern Iowa Residence System</b>				
	<b>Fall 2019</b>	<b>Fall 2020</b>	<b>Change</b>	<b>Fall 2021</b>
Total University Enrollment	10,497	9,522	-975	8,231
Lower Division	3,472	3,177	-295	3,207
Lower Div as % of Total	33.1%	33.4%		39.0%
Total Occupancy	3,197	2,953	-244	3,026
Occupancy as a % of Enrollment	30.5%	31.0%		36.8%

**Iowa School for the Deaf**

The following compares the FY 2021 general fund approved budget with actual revenue and expenditure transactions. Actual revenues and expenditures were slightly less than budget from some reduced activities that resulted from the pandemic.

<b>Iowa School for the Deaf - General Fund FY 2021</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 10,536,171	\$ 10,536,171	\$ -	100.0%
RESOURCES				
Federal Support	56,970	44,678	(12,292)	78.4%
Interest	1,000	70	(930)	7.0%
Reimbursed Indirect Costs	15,000	13,504	(1,496)	90.0%
Sales and Services	556,000	469,293	(86,707)	84.4%
Other Income	330,225	333,586	3,361	101.0%
<b>TOTAL REVENUES</b>	<b>\$ 11,495,366</b>	<b>\$ 11,397,302</b>	<b>\$ (98,064)</b>	<b>99.1%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 9,656,115	\$ 8,965,189	\$ (690,926)	92.8%
Prof. /Scientific Supplies	1,508,061	1,296,804	(211,257)	86.0%
Library Acquisitions		2,070	2,070	
Utilities	286,750	363,688	76,938	126.8%
Building Repairs		269,240	269,240	
Auditor of State	44,440	23,865	(20,575)	53.7%
Equipment		476,446	476,446	
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,495,366</b>	<b>\$ 11,397,302</b>	<b>\$ (98,064)</b>	<b>99.1%</b>

Federal support was less than the budget from less fewer reimbursements from the Federal Lunch Program. Sales and service revenue from the Area Education Agencies was under budget from fewer reimbursements for interpreter and teacher aide services from the reduced demand for these services at the school districts.

Salary and related benefit costs comprised 79% of all expenses and were under budget due to staff vacancies that were not filled and reduced extended learning activities due to the pandemic. The reduced extending learning activities and lower food expense also resulted in less than budgets supplies and service costs. Reductions in these expenses were partially offset additional utility costs from cooler winter temperatures, and higher water and sewer expenses.

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 off-campus students requiring specialized services.

<b>Iowa School for the Deaf - General Fund</b>					
<b>FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 9,723,215	\$ 9,897,351	\$ 9,996,325	\$ 10,299,287	\$ 10,536,171
Other	82,049				
RESOURCES					
Federal Support	56,651	51,253	56,548	34,407	44,678
Interest	421	154	334	462	70
Reimbursed Indirect Costs	18,962	21,318	20,896	14,839	13,504
Sales and Services	717,963	779,074	567,495	456,950	469,293
Other Income	325,674	222,453	246,598	276,621	333,586
<b>TOTAL REVENUES</b>	<b>\$ 10,924,935</b>	<b>\$ 10,971,603</b>	<b>\$ 10,888,196</b>	<b>\$ 11,082,566</b>	<b>\$ 11,397,302</b>
<b>EXPENDITURES</b>					
Salaries	\$ 8,864,005	\$ 8,859,666	\$ 8,961,550	\$ 8,885,629	\$ 8,965,189
Prof. /Scientific Supplies	1,357,200	1,500,870	1,462,682	1,527,791	1,296,804
Library Acquisitions	149	1,092	5,594	1,288	2,070
Utilities	298,570	337,045	329,155	314,225	363,688
Building Repairs	361,407	175,245	31,603	174,280	269,240
Auditor of State	43,604	42,626	39,483	38,070	23,865
Equipment	-	55,059	58,129	141,283	476,446
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,924,935</b>	<b>\$ 10,971,603</b>	<b>\$ 10,888,196</b>	<b>\$ 11,082,566</b>	<b>\$ 11,397,302</b>

**Iowa Educational Services for the Blind and Visually Impaired**

The following compares the FY 2021 general operating fund approved budget with actual revenue and expenditure transactions. The pandemic's impact on school activities resulted in revenues and expenditures being 15% less than the budget.

<b>Iowa Educational Services for the Blind &amp; Visually Impaired - General Fund FY 2021</b>				
	<b>Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 4,434,459	\$ 3,944,704	\$ (489,755)	89.0%
Other	100,000	1,200	(98,800)	1.2%
RESOURCES				
Interest		110	110	
Reimbursed Indirect Costs	58,331	50,978	(7,353)	87.4%
Sales and Services	3,985,526	3,956,091	(29,435)	99.3%
Other	951,105	150,776	(800,329)	15.9%
<b>TOTAL REVENUES</b>	<b>\$ 9,529,421</b>	<b>\$ 8,103,859</b>	<b>(1,425,562)</b>	<b>85.0%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 7,687,911	\$ 7,121,956	\$ (565,955)	92.6%
Prof. /Scientific Supplies	1,539,510	793,180	(746,330)	51.5%
Library Acquisitions	15,000	13,865	(1,135)	92.4%
Rentals	35,000	110,303	75,303	315.2%
Utilities	170,500	30,600	(139,900)	17.9%
Building Repairs		22,627	22,627	
Auditor of State	31,500	6,440	(25,060)	20.4%
Equipment	50,000	4,888	(45,112)	9.8%
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,529,421</b>	<b>\$ 8,103,859</b>	<b>(1,425,562)</b>	<b>85.0%</b>

While the school property was sold to the City of Vinton in August of 2020, the FY 2021 budget was developed without the knowledge of when the transaction would occur. The timing of the change in ownership contributed to significant budget-to-actual variances in other income (Americorp lease), salary costs, professional and scientific supplies/services, utility costs, and building repairs.

Salary/benefit costs comprised 88% of total operational costs and were under budget due to a reduction in force in response to the change in facility ownership. The pandemic's impact on programs also contributed Professional/Scientific supplies and services being less than the budget. Rental expense exceeded the budget from Braille's occupancy on the ISD campus for the 4-Plus program and the Braille library. Necessary building repairs were completed prior to the sale of the facility.

The table below provides a consolidated five-year history of actual general operating revenues and expenditures.

<b>Iowa Educational Services for Blind &amp; Visually Impaired - General Fund FY 2017 - FY 2021</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 4,053,893	\$ 4,126,495	\$ 4,167,759	\$ 3,991,042	\$ 3,944,704
Other					1,200
<b>RESOURCES</b>					
Federal Support					
Interest		114	336	537	110
Reimbursed Indirect Costs	43,204	43,690	43,194	50,219	50,978
Sales and Services	3,433,419	3,558,569	3,604,888	3,775,652	3,956,091
Other	684,912	613,254	832,361	955,448	150,776
<b>TOTAL REVENUES</b>	<b>\$ 8,215,428</b>	<b>\$ 8,342,122</b>	<b>\$ 8,648,538</b>	<b>\$ 8,772,898</b>	<b>\$ 8,103,859</b>
<b>EXPENDITURES</b>					
Salaries	\$ 6,589,751	\$ 7,067,399	\$ 7,113,799	\$ 7,174,856	\$ 7,121,956
Prof. /Scientific Supplies	982,344	958,960	1,141,264	1,187,988	793,180
Library Acquisitions	11,843	10,388	12,928	14,375	13,865
Rentals		32,259	55,410	108,151	110,303
Utilities	188,787	201,519	200,862	171,224	30,600
Building Repairs	412,956	-	74,851	73,198	22,627
Auditor of State	29,747	27,165	33,665	33,696	6,440
Equipment		44,432	15,759	9,410	4,888
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,215,428</b>	<b>\$ 8,342,122</b>	<b>\$ 8,648,538</b>	<b>\$ 8,772,898</b>	<b>\$ 8,103,859</b>