

COMPREHENSIVE FISCAL REPORT FOR FY 2022

Action Requested:

Receive the FY 2022 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.

Total FY 2022 actual revenues for the Regent enterprise (universities and special schools) totaled \$7.21 billion.

	<u>General Operating</u>	<u>UIHC Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2022 Actual Revenues	\$1.70 billion	\$2.01 billion	\$3.50 billion	\$7.21 billion

The general operating funds totaling approximately \$1.7 billion for each Regent institution (includes special purpose units) are provided below. In aggregate, state appropriations were 34% of the total operating revenues for FY 2022.

FY 2022 General Operating Funds by Institution (\$ in millions)

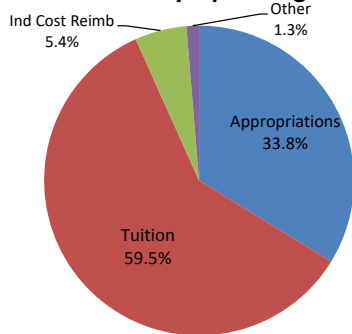
	<u>SUI</u>	<u>ISU</u>	<u>UNI</u>	<u>ISD</u>	<u>IESBVI</u>	<u>TOTAL</u>
Appropriations	230.8	229.4	106.4	10.8	4.3	581.7
Tuition	472.3	460.6	66.0	-	-	998.9
Other	67.0	44.0	1.7	0.9	4.5	118.1
Total	770.1	734.0	174.1	11.7	8.8	1,698.7

General Operating Funds

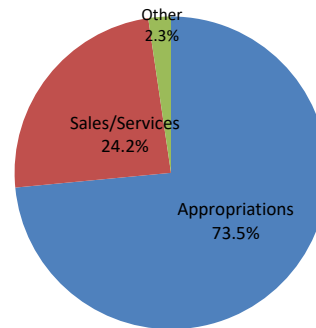
FY 2022 operating revenues (including all special purpose units except UIHC) at Iowa’s public universities totaled \$1.68 billion, consisting primarily of tuition revenue (59.5%) and state appropriations (33.8%).

For the special schools, state appropriations comprise 73.5% of the \$20.5 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 2022 University Operating Revenues



FY 2022 Special School Operating Revenues



The following table compares the total FY 2022 operating budgets (excluding UIHC) as approved by the Board in July 2021 to actual revenues and expenditures. Budget-to-actual comparisons for each of Iowa’s public universities and special schools are contained in the attachments. Actual revenues and expenditures exceeded the budget by slightly more than 1%. Note: The comparison for the UIHC units is provided in Attachment A beginning on page 6.

General Operating Fund - All Institutions					
FY 2022 (excludes UIHC units)					
	Board Approved Budget	Actual	Variance Over/(Under)	% of Budget	
REVENUES					
APPROPRIATIONS					
General	\$ 581,914,688	\$ 581,698,445	\$ (216,243)	100.0%	
RESOURCES					
Federal Support	15,978,680	14,845,517	(1,133,163)	92.9%	
Interest	3,189,920	2,404,634	(785,286)	75.4%	
Tuition	989,095,006	999,003,420	9,908,414	101.0%	
Reimbursed Indirect Costs	79,038,262	90,829,258	11,790,996	114.9%	
Sales and Services	7,013,838	6,972,853	(40,985)	99.4%	
Other Income	841,976	3,000,994	2,159,018	356.4%	
TOTAL REVENUES	\$ 1,677,072,370	\$ 1,698,755,121	\$ 21,682,751	101.3%	
EXPENDITURES					
Salaries	\$ 1,110,479,110	\$ 1,125,823,219	\$ 15,344,109	101.4%	
Prof. /Scientific Supplies	154,632,840	130,633,839	(23,999,001)	84.5%	
Library Acquisitions	31,077,249	31,575,434	498,185	101.6%	
Rentals	9,774,470	12,061,837	2,287,367	123.4%	
Utilities	87,550,795	83,037,139	(4,513,656)	94.8%	
Building Repairs	37,261,000	55,398,519	18,137,519	148.7%	
Auditor of State	1,994,540	2,024,990	30,450	101.5%	
Equipment	5,121,118	9,376,249	4,255,131	183.1%	
Aid to Individuals	239,181,248	250,244,776	11,063,528	104.6%	
TOTAL EXPENDITURES	\$ 1,677,072,370	\$ 1,700,176,002	\$ 23,103,632	101.4%	

General operating fund revenues totaled \$1.7 billion and were 1.3% over budget. Higher indirect cost reimbursements from sponsored research activity and the additional 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, while most activities began to return to pre-pandemic levels for FY 2022, its unpredictability resulted in conservative spending in certain areas. Professional and scientific supplies and services, utility costs and building repairs were 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 79,666 in Fall 2017 and 69,848 in Fall 2021 (excludes post-doctoral students). While state operating funding increased over the five-year period and the FY 2022 increase partially restored cuts from FY 2021, it remains less than that received for FY 2016 (not shown).

General Operating Fund - All Institutions					
FY 2018 - FY 2022 (excludes UIHC Units)					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
REVENUES					
APPROPRIATIONS					
General	\$ 562,094,674	\$ 570,638,208	\$ 585,915,646	\$ 578,399,366	\$ 581,698,445
Other	-	-	-	1,200	-
RESOURCES					
Federal Support	15,456,253	15,461,548	15,439,407	16,572,652	14,845,517
Interest	4,166,515	4,783,842	4,457,186	3,181,491	2,404,634
Tuition	1,010,451,721	1,022,028,666	1,019,656,044	995,349,092	999,003,420
Reimbursed Indirect Costs	71,441,979	75,045,856	74,130,163	79,216,423	90,829,258
Sales and Services	7,033,200	6,753,091	6,656,944	6,392,165	6,972,853
Other Income	2,971,070	3,256,221	4,676,089	3,925,591	3,000,994
TOTAL REVENUES	\$ 1,673,615,412	\$ 1,697,967,432	\$ 1,710,931,479	\$ 1,683,037,980	\$ 1,698,755,121
EXPENDITURES					
Salaries	\$ 1,126,973,571	\$ 1,124,353,586	\$ 1,144,862,920	\$ 1,112,417,444	\$ 1,125,823,219
Prof. /Scientific Supplies	135,239,303	144,371,196	147,422,548	109,442,161	130,633,839
Library Acquisitions	33,530,897	31,067,670	32,530,385	31,833,681	31,575,434
Rentals	10,170,352	9,767,233	9,845,670	9,090,277	12,061,837
Utilities	72,980,552	73,249,993	62,679,275	79,023,094	83,037,139
Building Repairs	28,105,582	43,837,918	41,151,760	50,527,850	55,398,519
Auditor of State	1,561,653	1,447,443	1,761,495	1,550,263	2,024,990
Equipment	8,905,032	7,011,377	9,090,256	10,661,106	9,376,249
Aid to Individuals	246,097,141	243,032,815	239,798,576	240,158,225	250,244,776
TOTAL EXPENDITURES	\$ 1,663,564,083	\$ 1,678,139,231	\$ 1,689,142,885	\$ 1,644,704,101	\$ 1,700,176,002

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 2022 (excludes UIHC units)				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 230,793,424	\$ 230,793,424	\$ -	100.0%
RESOURCES				
Interest	1,482,020	1,704,249	222,229	115.0%
Tuition	464,627,000	472,335,816	7,708,816	101.7%
Reimbursed Indirect Costs	56,498,281	63,714,868	7,216,587	112.8%
Sales and Services	1,684,988	1,571,573	(113,415)	93.3%
Other Income	25,000	6,286	(18,714)	25.1%
TOTAL REVENUES	\$ 755,110,713	\$ 770,126,216	\$ 15,015,503	102.0%
EXPENDITURES				
Salaries	\$ 501,490,375	\$ 505,831,072	\$ 4,340,697	100.9%
Prof. /Scientific Supplies	54,276,079	55,581,732	1,305,653	102.4%
Library Acquisitions	18,334,000	18,023,482	(310,518)	98.3%
Rentals	6,161,892	6,020,868	(141,024)	97.7%
Utilities	45,012,827	47,023,176	2,010,349	104.5%
Building Repairs	22,572,000	24,288,006	1,716,006	107.6%
Auditor of State	765,000	741,200	(23,800)	96.9%
Equipment	3,321,000	3,958,185	637,185	119.2%
Aid to Individuals	103,177,540	108,256,884	5,079,344	104.9%
TOTAL EXPENDITURES	\$ 755,110,713	\$ 769,724,605	\$ 14,613,892	101.9%

Total operating revenues exceeded the budget by 2% in FY 2022. Higher than projected enrollments resulted in additional tuition revenue. Tuition revenue generated from resident students comprised 44.5% of the total with 55.5% coming from nonresidents. Indirect cost reimbursements from federal grants exceeded the budget from higher than expected research activity.

Total operating expenses also slightly exceeded the budget. Salary and benefit costs comprised 66% of all general operating fund expenditures and were very close to budget. After three consecutive years of utility costs being under budget, they exceeded the budget in FY 2022 primarily from additional cooling costs for the warmer spring and summer conditions. Student financial aid expenditures of \$108 million represent 22.9% of tuition revenues and exceeded the budget by 5%.

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 32,166 students in Fall 2017 and 29,909 in Fall 2021 (excludes post-doctoral students).

University of Iowa - General Operating Fund					
FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
University Approp. Units					
REVENUES					
General Appropriations	\$ 225,323,540	\$ 228,473,540	\$ 233,404,118	\$ 230,190,025	\$ 230,793,424
RESOURCES					
Interest	1,443,501	1,537,484	1,561,801	1,902,706	1,704,249
Tuition	479,100,353	476,170,538	476,682,720	468,463,588	472,335,816
Reimbursed Indirect Costs	47,651,044	49,185,835	51,889,972	54,990,549	63,714,868
Sales and Services	2,216,107	2,045,403	1,970,870	1,527,356	1,571,573
Other Income	17,303	15,287	4,548	519	6,286
TOTAL REVENUES	\$ 755,751,848	\$ 757,428,087	\$ 765,514,029	\$ 757,074,743	\$ 770,126,216
EXPENDITURES					
Salaries	\$ 506,024,009	\$ 502,823,619	\$ 517,893,882	\$ 505,278,982	\$ 505,831,072
Prof. /Scientific Supplies	46,663,932	46,439,091	49,723,214	52,013,432	55,581,732
Library Acquisitions	18,864,278	18,473,757	18,638,016	18,195,486	18,023,482
Rentals	7,396,670	6,699,267	6,245,140	5,807,510	6,020,868
Utilities	35,033,442	35,993,809	34,687,161	42,213,622	47,023,176
Building Repairs	25,788,676	34,663,673	29,807,438	24,835,064	24,288,006
Auditor of State	644,286	685,128	660,044	626,229	741,200
Equipment	2,671,963	2,418,226	3,883,693	3,671,324	3,958,185
Aid to Individuals	112,664,592	103,398,566	103,800,085	103,984,999	108,256,884
TOTAL EXPENDITURES	\$ 755,751,848	\$ 751,595,136	\$ 765,338,673	\$ 756,626,648	\$ 769,724,605

The table below contains the FY 2022 budget-to-actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services, and the Center for Disabilities and Development.

University of Iowa - Health Care Operating Units FY 2022				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
Appropriations	\$ 634,502	\$ 634,502	\$ -	100.0%
Interest	25,184,531	12,303,053	(12,881,478)	48.9%
Reimbursed Indirect Costs	4,994,628	6,339,796	1,345,168	126.9%
Sales and Services	1,931,339,801	1,987,401,448	56,061,647	102.9%
Other Income	1,096,704	6,773,692	5,676,988	617.6%
TOTAL REVENUES	\$ 1,963,250,166	\$ 2,013,452,491	\$ 50,202,325	102.6%
EXPENDITURES				
Salaries	\$ 998,625,080	\$ 1,001,616,125	\$ 2,991,045	100.3%
Prof. /Scientific Supplies	901,044,919	949,157,044	48,112,125	105.3%
Rentals	18,443,083	12,440,783	(6,002,300)	67.5%
Utilities	37,941,425	39,888,532	1,947,107	105.1%
Building Repairs	7,195,659	4,616,435	(2,579,224)	64.2%
Equipment	-	79,678	79,678	
Aid to Individuals	-	18,651	18,651	
TOTAL EXPENDITURES	\$ 1,963,250,166	\$ 2,007,817,248	\$ 44,567,082	102.3%

Revenues

UIHC experienced continued growth in volumes throughout the fiscal year compared to the prior year resulting in greater sales and services revenue. Volumes for acute patient days and outpatient clinic visits exceeded prior year by more than 3%. Due to staffing challenges that caused temporary operating room closures, surgical volumes declined from FY21 by 0.6%. Both inpatient and outpatient volumes were impacted by the COVID-19 pandemic throughout FY22. By the end of the fiscal year, clinic visit and surgical volumes were consistently trending upward, despite staffing challenges. UIHC continued to expand primary care in offsite locations, focus on improving operating room utilization rates, and increase productivity while maintaining excellent quality and safe care for our patients.

Other income at UIHC exceeded the budget from a new contractual arrangement with a community hospital to help provide Emergency Medicine services late in FY22. The incremental revenue from that contract resulted in a favorable variance compared to budget. There was also a shift in the Air Care service contract during the second half of FY22 that resulted in higher than budgeted revenue.

Expenses

During FY22, like healthcare organizations and industries across the country, UIHC was challenged with staffing shortages. To ensure UIHC had appropriate staffing levels to continue to provide high-quality, safe patient care, UIHC invested in staffing costs to bring in additional agency staff where needed, provide higher premium pay to staff for working additional shifts, and reward clinical staff for remaining with UIHC through challenging times. The premium labor and retention staff payments are reflected within the salary and wage expense. The agency contract expense is reflected within the professional and scientific supply non-staffing expense. 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 also continued to be reviewed to assure staff are functioning at the top of their licenses.

Professional/Scientific supplies and services expenses slightly exceeded the budget largely due to the expansion of the specialty pharmacy drug program continued into FY 2022. 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. There was also an increase in the certain high cost drugs used to support patient care in a variety of specialties including oncology and pediatrics. 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 increasing need for outside agency staff costs necessary due to the high patient census and nursing staff shortages also contributed to this variance.

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

University of Iowa - Health Care Operating Units FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
REVENUES					
Appropriations	\$643,641	\$643,641	\$643,641	\$634,502	\$634,502
RESOURCES					
Interest	15,105,141	11,120,283	9,370,097	7,963,837	12,303,053
Reimbursed Indirect Costs	6,469,229	6,679,534	5,176,790	5,856,235	6,339,796
Sales and Services	1,498,785,524	1,654,127,355	1,722,979,415	1,886,342,235	1,987,401,448
Other Income	125,963	635,981	430,330	108,455	6,773,692
TOTAL REVENUES	\$ 1,521,129,498	\$ 1,673,206,794	\$ 1,738,600,273	\$ 1,900,905,264	\$ 2,013,452,491
EXPENDITURES					
Salaries	\$869,198,655	\$875,829,155	\$930,344,194	\$971,359,672	\$1,001,616,125
Prof. /Scientific Supplies	596,237,563	734,764,518	743,866,830	863,840,859	949,157,044
Rentals	12,497,721	20,468,113	16,766,313	19,878,461	12,440,783
Utilities	35,156,761	35,575,245	35,841,447	38,334,876	39,888,532
Building Repairs	2,745,743	2,388,616	4,119,090	5,269,764	4,616,435
Equipment	103,056	-	-	892	79,678
Aid to Individuals	842,349	684,368	806,950	781,565	18,651
TOTAL EXPENDITURES	\$ 1,516,781,848	\$ 1,669,710,015	\$ 1,731,744,824	\$ 1,899,466,089	\$ 2,007,817,248

UNIVERSITY OF IOWA ATHLETICS

	<u>FY 2022 Budget</u>	<u>FY 2022 Actuals</u>	<u>Variance</u>
<u>INCOME:</u>			
Men's Sports			
Football	20,439,099	21,496,218	1,057,119
Basketball	3,230,000	3,146,324	(83,676)
Wrestling	600,000	992,828	392,828
All Other	58,000	68,466	10,466
Total Men's Sports	\$ 24,327,099	\$ 25,703,836	\$ 1,376,737
Women's Sports			
Basketball	285,000	438,856	153,856
Volleyball	65,000	30,851	(34,149)
All Other	40,000	39,342	(658)
Total Women's Sports	\$ 390,000	\$ 509,049	\$ 119,049
Other Income			
Facility Debt Service/Student Fees	650,000	650,000	-
Learfield Multi Media Contract Income	6,000,000	7,722,314	1,722,314
Athletic Conference	55,294,100	57,743,622	2,449,522
Interest	650,000	657,640	7,640
Foundation Support	12,000,000	11,379,649	(620,351)
Foundation Premium Seat Revenue	11,300,000	11,751,216	451,216
Novelties--Bookstore	3,100,000	3,809,588	709,588
General Income	3,330,000	6,910,995	3,580,995
Total Other Income	\$ 92,324,100	\$ 100,625,024	\$ 8,300,924
TOTAL INCOME	\$ 117,041,199	\$ 126,837,909	\$ 9,796,710
<u>EXPENSES:</u>			
Men's Sports			
Football	31,601,901	34,593,564	2,991,663
Basketball	8,315,204	8,831,361	516,157
Wrestling	2,322,666	2,378,310	55,644
Other Sports	4,773,851	5,421,225	647,374
Total Men's Sports	\$ 47,013,622	\$ 51,224,460	\$ 4,210,838
Women's Sports			
Basketball	5,502,182	5,149,285	(352,897)
Volleyball	1,911,307	2,344,994	433,687
Other Sports	13,092,956	13,602,728	509,772
Total Women's Sports	\$ 20,506,445	\$ 21,097,007	\$ 590,562
Other Expenses			
Training Services	2,621,479	2,762,129	140,650
Sports Information	728,186	614,198	(113,988)
Admin. & General Expenses	17,150,057	19,225,894	2,075,837
Facility Debt Service	16,409,466	16,406,245	(3,221)
Operating Loan Payment	-	3,000,000	3,000,000
Academic & Counseling	2,058,066	1,883,484	(174,582)
Buildings & Grounds	10,553,878	10,624,492	70,614
Total Other Expenses	\$ 49,521,132	\$ 54,516,442	\$ 4,995,310
TOTAL OPERATING EXPENSE	\$ 117,041,199	\$ 126,837,909	\$ 9,796,710

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

The FY2022 budget approved by the Board assumed revenue sources would return to pre-pandemic levels with the sports returning to full schedules without fan restrictions. Football, wrestling and women’s basketball ticket sales all exceeded the budget resulting in higher sports income. Learfield multi-media revenue exceeded initial projections and bowl revenue (athletic conference) was also higher based on the number of qualifying teams. General income for FY 2022 includes reimbursement of past COVID expenses incurred by athletics.

Similarly, expense activity also returned to pre-pandemic levels for FY 2022. Football expenses increased due to mid-year staff contract renegotiations and higher costs for volleyball resulted from mid-year coaching staff changes. Administration and general expenses were higher additional post-season costs and mid-year staff salary increases. Athletics made a \$3 million operating loan payment to the University in FY 2022.

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 2018-FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues					
Sports Income	\$ 25,822,253	\$ 27,842,394	\$ 26,269,272	\$ 44,977	\$ 26,212,885
Alumni / Foundation / Corp Support / Sponsorship	22,239,330	23,498,401	26,709,720	8,064,224	23,130,865
Athletic Conference / NCAA Support	52,599,416	54,827,039	52,356,187	42,573,510	57,743,622
Student Fees	650,000	650,000	650,000	650,000	650,000
Other Income	14,930,109	15,492,223	14,129,268	9,347,397	19,100,537
Total Income	\$ 116,241,108	\$ 122,310,057	\$ 120,114,447	\$ 60,680,108	\$ 126,837,909
Expenses					
Men's Sports	\$ 42,439,264	\$ 43,975,401	\$ 46,494,319	\$ 39,814,008	\$ 51,224,460
Women's Sports	18,546,836	19,273,680	18,641,653	16,724,111	21,097,007
Other Expenses	55,255,008	59,060,976	54,978,475	47,069,389	54,516,442
Total Expenses	\$ 116,241,108	\$ 122,310,057	\$ 120,114,447	\$ 103,607,508	\$ 126,837,909

University of Iowa Residence System - FY 2022			
	Budget	Actual	Variance Over/(Under)
Revenues	\$72,898,965	\$76,784,579	\$3,885,614
Expenditures	55,042,866	51,709,525	(\$3,333,341)
Debt Service	12,589,120	12,589,120	\$0
Mandatory Transfers	600,000	600,000	\$0
Net Revenues	4,666,979	11,885,934	\$7,218,955
Net Revenues as % of Gross Revenue	6.4%	15.5%	

The SUI residence system’s total operating revenues exceeded the budget as room revenues rebounded better than projected from the pandemic-related enrollment decline experienced the two previous years. Most other revenue sources were under budget as many retail operations, catering, and conference revenues did not return as quickly as expected. These revenues were largely offset from an allocation of federal pandemic funding to the Residence System.

Actual FY 2022 operating expenses were under budget. Personnel costs were under budget due to vacancies in custodial, maintenance, dining, professional positions in residence education, and student positions across the department. Like most employers, the department has been operating short-staffed and continues to try to fill vacancies. Cost of goods sold were under budget due to the reduced sales volume and retail dining and catering operations. A slight increase in utility consumption was offset by declines in repair and maintenance activity and other expenses including travel, contracted services, and supplies.

As indicated in the chart below, the residence system began to recover from the pandemic’s impact in FY 2022.

University of Iowa - Residence System FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues	\$ 80,081,448	\$ 77,582,883	\$ 77,475,069	\$ 63,568,229	\$ 76,784,579
Expenditures for Operations	61,711,189	55,995,506	52,241,552	46,640,426	51,709,525
Debt Service and Mandatory Transfers	12,255,046	12,394,519	12,593,219	12,197,669	13,189,120
Net Revenues after Debt Service and Mandatory Transfers	\$ 6,115,213	\$ 9,192,858	\$ 12,640,298	\$ 4,730,134	\$ 11,885,934
Net Revenues as % of Gross Revenue	7.6%	11.8%	16.3%	7.4%	15.5%

Residence System occupancy for FY 2021 (Fall 2020) and FY 2022 (Fall 2021) was negatively impacted by the pandemic but has strengthened in the current year (Fall 2022).

University of Iowa Residence System				
	Fall 2020	Fall 2021	Change	Fall 2022
Total University Enrollment	30,448	29,909	-539	30,015
Lower Division	9,867	9,503	-364	10,150
Lower Div as % of Total	32.4%	31.8%		33.8%
Total Occupancy	5,218	5,642	424	6,345
Occupancy as a % of Enrollment	17.1%	18.9%		21.1%

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2022, was \$150.9 million (excludes July 1 principal payment). The voluntary reserve fund balance totaled \$12.2 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 2022				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 229,382,840	\$ 229,382,840	\$ -	100.0%
RESOURCES				
Federal Support	15,921,710	14,765,684	(1,156,026)	92.7%
Interest	1,000,000	1,000,000	-	100.0%
Tuition	454,655,000	460,633,035	5,978,035	101.3%
Reimbursed Indirect Costs	21,137,000	25,522,553	4,385,553	120.7%
Other Income	600,000	2,666,810	2,066,810	444.5%
TOTAL REVENUES	\$ 722,696,550	\$ 733,970,922	\$ 11,274,372	101.6%
EXPENDITURES				
Salaries	\$ 459,667,483	\$ 477,965,860	\$ 18,298,377	104.0%
Prof. /Scientific Supplies	80,249,789	54,885,358	(25,364,431)	68.4%
Library Acquisitions	10,812,000	11,365,118	553,118	105.1%
Rentals	2,700,000	5,040,131	2,340,131	186.7%
Utilities	34,467,000	31,594,700	(2,872,300)	91.7%
Building Repairs	13,289,000	24,255,410	10,966,410	182.5%
Auditor of State	750,000	938,566	188,566	125.1%
Equipment	1,232,000	4,256,051	3,024,051	345.5%
Aid to Individuals	119,529,278	125,492,220	5,962,942	105.0%
TOTAL EXPENDITURES	\$ 722,696,550	\$ 735,793,414	\$ 13,096,864	101.8%

Total operating revenues are higher than budget by 1.6%, in part due to better than projected enrollments resulting in additional tuition revenue and higher indirect cost recovery as the result of strong research. Resident tuition revenue comprised 36% of tuition revenue while 64% came from nonresident students.

Total operating expenditures also slightly exceeded the budget. While most activities began to return to pre-pandemic levels, the unpredictability of the pandemic continued to result in conservative spending for some activities, e.g. travel and conference events. Salary and benefit costs comprised 68% of all general operating fund expenditures and exceeded budget by 4%. After several years of low or no salary increases, a mid-year discretionary salary policy saw the reallocation of budgeted funds from the supply category to salaries. Professional and scientific supplies saw reallocations to salaries as well as building repairs, rentals, and equipment. Higher than anticipated enrollments resulted in additional financial aid awards totaling \$125.5 million, or 27.2% of tuition revenues.

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 35,593 in Fall 2017 and 30,708 in Fall 2021 (excludes post-doctoral students).

Iowa State University - General Operating Fund					
FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
REVENUES					
APPROPRIATIONS					
General Appropriations	\$ 222,224,870	\$ 225,474,870	\$ 230,599,870	\$ 227,360,173	\$ 229,382,840
RESOURCES					
Federal Support	15,405,000	15,405,000	15,405,000	13,625,669	14,765,684
Interest	2,129,210	2,098,179	2,004,034	-	1,000,000
Tuition	450,260,300	466,390,864	469,466,265	457,590,640	460,633,035
Reimbursed Indirect Costs	21,994,049	24,302,078	21,053,050	22,899,075	25,522,553
Other Income	2,118,060	2,161,975	3,439,472	3,440,710	2,666,810
TOTAL REVENUES	\$ 714,131,489	\$ 735,832,966	\$ 741,967,691	\$ 724,916,267	\$ 733,970,922
EXPENDITURES					
Salaries	\$ 467,754,555	\$ 469,241,888	\$ 477,225,487	\$ 463,472,857	\$ 477,965,860
Prof. /Scientific Supplies	69,018,150	78,301,583	74,890,248	36,734,276	54,885,358
Library Acquisitions	12,524,147	10,514,334	11,749,477	11,300,584	11,365,118
Rentals	1,919,002	2,140,135	2,619,958	2,300,043	5,040,131
Utilities	29,835,176	29,912,607	23,481,410	29,542,370	31,594,700
Building Repairs	(482,559)	4,241,635	7,277,345	14,626,295	24,255,410
Auditor of State	531,807	407,371	744,517	571,684	938,566
Equipment	4,934,614	3,104,545	4,186,438	5,165,509	4,256,051
Aid to Individuals	117,495,268	123,973,618	121,431,910	120,382,269	125,492,220
TOTAL EXPENDITURES	\$ 703,530,160	\$ 721,837,716	\$ 723,606,790	\$ 684,095,887	\$ 735,793,414

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2022 Budget</u>	<u>FY 2022 Actuals</u>	<u>Variance</u>
Sports:			
Football	\$ 16,150,000	\$ 17,242,026	\$ 1,092,026
Men's Basketball	3,750,000	4,460,241	710,241
Women's Basketball	350,000	548,500	198,500
Wrestling	225,000	300,572	75,572
Other Sports	295,000	357,690	62,690
Subtotal	\$ 20,770,000	\$ 22,909,029	\$ 2,139,029
Other Income			
Big Twelve Conference/NCAA	40,398,000	\$ 40,573,095	\$ 175,095
Post-Season Revenue	350,000	2,598,437	2,248,437
Foundation Support	22,808,000	22,202,821	(605,179)
Multi-Media Rights	5,117,144	5,857,143	739,999
Student Fees	1,800,000	1,847,367	47,367
Game Guarantees		59,000	59,000
Auxiliary Revenue	1,800,000	2,127,344	327,344
Other Revenue	5,595,000	8,151,025	2,556,025
Subtotal	\$ 77,868,144	\$ 83,416,232	\$ 5,548,088
TOTAL INCOME	\$ 98,638,144	\$ 106,325,261	\$ 7,687,117
EXPENSES			
Sports Operations			
Football	\$ 4,160,000	\$ 4,139,368	\$ (20,632)
Men's Basketball	2,120,000	1,908,624	(211,376)
Women's Basketball	1,180,000	1,122,263	(57,737)
Wrestling	350,000	341,873	(8,127)
Other Sports	3,235,000	3,077,785	(157,215)
Subtotal	\$ 11,045,000	\$ 10,589,913	\$ (455,087)
Sports Program Support Units:			
Medical	\$ 900,000	\$ 415,956	\$ (484,044)
Video Operations	260,000	348,068	88,068
Sports Medicine	425,000	421,942	(3,058)
Sports Nutrition	3,000,000	3,065,838	65,838
Academic Services	275,000	252,435	(22,565)
Other	575,000	646,744	71,744
Subtotal	\$ 5,435,000	\$ 5,150,983	\$ (284,017)
Internal Operations:			
Administrative	\$ 1,470,000	\$ 1,195,086	\$ (274,914)
Information Technology Operations	750,000	762,514	\$ 12,514
Other	805,000	724,514	(80,486)
Subtotal	\$ 3,025,000	\$ 2,682,114	\$ (342,886)
Salaries & Benefits	\$ 36,295,692	\$ 35,669,258	\$ (626,434)
Scholarships	8,890,000	8,186,594	(703,406)
External Operations	2,770,000	2,909,613	139,613
Facilities & Events	12,940,000	12,811,308	(128,692)
Postseason	1,250,000	3,752,990	2,502,990
Debt Service	9,811,694	8,936,130	(875,564)
Capital Projects	7,111,000	15,576,324	8,465,324
TOTAL EXPENSES	\$ 98,573,386	\$ 106,265,227	\$ 7,691,841

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

The FY2022 budget approved by the Board assumed primary revenue sources would return to pre-pandemic levels with the sports returning to full schedules without fan restrictions. Sports income exceeded conservative budgets with higher ticket sales for all sports attributable to successful team performances. Foundation Cyclone Club transfers were reduced because of the high ticket sales. Rental and event services revenue was conservatively budgeted resulting in other revenues exceeding the budget. Also, post-season revenue and expenses were over budget due to ISU's participation in the bowl game.

Most operational and support unit expense categories were under budget for FY 2022. Scholarship costs were also less than budget largely from the in-state vs. out-of-state mix of athletes. Debt service savings were realized due to the refinancing of a bond issue at a lower interest rate approved by the Board in November 2021. Capital renewal expenditures increased as athletics continues to invest in facility upgrades and deferred maintenance projects as funds allow.

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

Iowa State University Athletics					
FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues					
Sports Income	\$ 15,894,161	\$ 16,474,939	\$ 18,597,847	\$ 2,631,429	\$ 22,909,029
Alumni / Foundation / Corp Support / Sponsorship	23,935,675	22,117,329	19,917,249	23,447,656	28,059,964
Athletic Conference / NCAA Support	35,465,513	43,573,939	38,743,697	35,279,347	43,171,532
Student Fees	2,093,104	2,054,314	1,865,821	1,787,627	1,847,367
Other Income	6,260,149	5,983,539	5,920,066	3,923,380	10,337,369
Total Revenues	\$ 83,648,602	\$ 90,204,060	\$ 85,044,680	\$ 67,069,439	\$ 106,325,261
Expenses					
Sports Operations	\$ 11,725,661	\$ 12,782,404	\$ 13,383,675	\$ 5,870,187	\$ 10,589,913
Non-Sport Operations	18,310,534	20,401,416	15,640,637	15,010,723	23,554,018
Scholarships	7,437,619	7,826,336	7,840,207	8,005,199	8,186,594
Other Expenses	46,091,171	49,097,396	48,139,494	55,145,949	63,934,702
Total Expenses	\$ 83,564,985	\$ 90,107,552	\$ 85,004,013	\$ 84,032,058	\$ 106,265,227

Iowa State University Residence System - FY 2022				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$87,109,220	\$86,570,408	(538,812)	99.4%
Expenditures	64,695,289	58,418,464	(6,276,825)	90.3%
Debt Service	14,248,793	12,765,351	(1,483,442)	89.6%
Net Revenues	8,165,138	15,386,593	7,221,455	188.4%
Net Revenues as % of Gross Revenue	9.4%	17.8%		

While the ISU residence system’s total operating revenues were very close to budget, expenses were under budget for FY 2022. Incremental housing contract revenue was offset by fewer meal contracts, which were slower to rebound post-pandemic. Income from other sources were very close to budget.

Service jobs such as cooks and custodians and student positions have been difficult to fill resulting personnel costs being under budget. Other expenses also were under budget for FY 2022 due to reimbursement of COVID-related expenses (primarily for isolation and quarantine housing). These expense savings were partially offset by the cost of food that continues to fluctuate with the market.

As indicated in the chart below, the residence system began to recover from the pandemic’s impact in FY 2022.

Iowa State University - Residence System FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues	\$ 108,964,436	\$ 104,224,805	\$ 96,571,971	\$ 78,351,996	\$ 86,570,408
Expenditures for Operations	76,552,825	70,538,152	65,444,805	59,219,883	58,418,464
Debt Service and Mandatory Transfers	16,109,542	16,128,898	15,015,403	12,765,351	12,765,351
Net Revenues after Debt Service and Mandatory Transfers	\$ 16,302,069	\$ 17,557,755	\$ 16,111,763	\$ 6,366,762	\$ 15,386,593
Net Revenues as % of Gross Revenue	15.0%	16.8%	16.7%	8.1%	17.8%

Residence System occupancy between FY 2021 (Fall 2021) and FY 2022 (Fall 2022) was negatively impacted by the pandemic but has strengthened in the current year (Fall 2022) even though enrollment moderately declined.

Iowa State University Residence System				
	Fall 2020	Fall 2021	Change	Fall 2022
Total University Enrollment	31,825	30,708	-1,117	29,969
Lower Division	10,830	10,778	-52	10,340
Lower Div as % of Total	34.0%	35.1%		34.5%
Total Occupancy	8,658	8,948	290	9,395
Occupancy as a % of Enrollment	27.2%	29.1%		31.3%

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2022, was \$103.8 million (excludes July 1 principal payment). The voluntary reserve fund balance totaled \$35.2 million at fiscal year-end.

University of Northern Iowa

The following compares the FY 2022 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 2022				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 106,408,499	\$ 106,408,499	\$ -	100.0%
RESOURCES				
Interest	706,900	(299,721)	(1,006,621)	-42.4%
Tuition	69,813,006	66,034,569	(3,778,437)	94.6%
Reimbursed Indirect Costs	1,329,649	1,519,837	190,188	114.3%
Sales and Services	534,393	430,983	(103,410)	80.6%
TOTAL REVENUES	\$ 178,792,447	\$ 174,094,167	\$ (4,698,280)	97.4%
EXPENDITURES				
Salaries	\$ 131,499,232	\$ 125,200,389	\$ (6,298,843)	95.2%
Prof. /Scientific Supplies	17,884,022	17,502,617	(381,405)	97.9%
Library Acquisitions	1,916,249	2,173,697	257,448	113.4%
Rentals	877,578	866,386	(11,192)	98.7%
Utilities	7,784,218	4,037,285	(3,746,933)	51.9%
Building Repairs	1,400,000	6,504,564	5,104,564	464.6%
Auditor of State	403,600	273,275	(130,325)	67.7%
Equipment	553,118	1,040,282	487,164	188.1%
Aid to Individuals	16,474,430	16,495,672	21,242	100.1%
TOTAL EXPENDITURES	\$ 178,792,447	\$ 174,094,167	\$ (4,698,280)	97.4%

UNI's FY 2022 operating revenues of \$174.1 million are comprised primarily of state appropriations and tuition revenue. Tuition revenue was under budget from an enrollment that was less than projected at the time the budget was prepared and the unrealized losses in investment income. Resident tuition revenue comprised 84% of gross tuition with non-resident tuition being 16% of the total. Expenditures were adjusted throughout the year based on the revenue shortfall.

Salary and related benefit costs comprised 72% of all general operating expenditures and were under budget from attrition in all employee classifications and vacant positions. The building repair increase was primarily due to several necessary roof repairs on campus and was partially offset by decline in utility costs. Student aid represents 25% of tuition revenues and was 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 units. Enrollment during the period was 11,907 students in Fall 2017 and 9,231 in Fall 2021 resulting in decline of available resources.

University of Northern Iowa - General Operating Fund					
FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
REVENUES					
APPROPRIATIONS					
General Appropriations	\$ 100,522,418	\$ 102,525,714	\$ 107,621,329	\$ 106,368,293	\$ 106,408,499
Supplemental					
RESOURCES					
Federal Support				2,902,305	
Interest	593,536	1,147,509	890,352	1,278,605	(299,721)
Tuition	81,091,068	79,467,264	73,507,059	69,294,864	66,034,569
Reimbursed Indirect Costs	1,731,878	1,493,853	1,122,083	1,262,317	1,519,837
Sales and Services	479,450	535,305	453,472	439,425	430,983
TOTAL REVENUES	\$ 184,418,350	\$ 185,169,645	\$ 183,594,295	\$ 181,545,809	\$ 174,094,167
EXPENDITURES					
Salaries	\$ 137,267,942	\$ 136,212,730	\$ 133,683,066	\$ 127,578,460	\$ 125,200,389
Prof. /Scientific Supplies	17,097,391	17,026,576	20,093,307	18,604,469	17,502,617
Library Acquisitions	2,130,992	2,061,057	2,127,229	2,321,676	2,173,697
Rentals	822,421	872,421	872,421	872,421	866,386
Utilities	7,573,370	6,813,560	4,025,255	6,872,814	4,037,285
Building Repairs	2,624,220	4,826,156	3,819,499	10,774,624	6,504,564
Auditor of State	315,769	281,796	285,168	322,045	273,275
Equipment	1,198,964	1,414,718	869,432	1,342,939	1,040,282
Aid to Individuals	15,937,281	15,660,631	14,566,581	15,790,957	16,495,672
TOTAL EXPENDITURES	\$ 184,968,350	\$ 185,169,645	\$ 180,341,958	\$ 184,480,405	\$ 174,094,167

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	<u>FY 2022 Budget</u>	<u>FY 2022 Actuals</u>	<u>Variance</u>
Sports:			
Football	1,148,825	1,038,931	\$ (109,894)
Men's Basketball	829,800	1,041,903	212,103
Men - All Other Sports	107,105	194,109	87,004
Women - All Sports	136,900	536,469	399,569
Subtotal - Sports	\$ 2,222,630	\$ 2,811,412	\$ 588,782
Other Income:			
Student Activity Fees	1,861,917	1,861,917	-
General University Support			
General Support	3,385,936	3,534,552	148,616
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	2,222,000	2,118,509	(103,491)
Athletic Marketing	1,470,000	1,456,281	(13,719)
Athletic Conf/NCAA Support	1,470,000	1,733,041	263,041
Novelties-Outings	277,501	319,329	41,828
Miscellaneous	313,500	286,800	(26,700)
Subtotal - Other	12,284,335	12,593,910	309,575
TOTAL INCOME	\$ 14,506,965	\$ 15,405,322	\$ 898,357
<u>EXPENSES</u>			
Men's Sports:			
Football	3,667,653	3,600,410	\$ (67,243)
Basketball	2,595,665	2,891,435	295,770
All Other Men's Sports	1,376,658	1,494,712	118,054
Subtotal - Men's Sports	\$ 7,639,976	\$ 7,986,557	\$ 346,581
Women's Sports:			
Basketball	1,188,668	1,399,535	\$ 210,867
Volleyball	902,964	880,510	(22,454)
All Other	2,422,315	2,681,518	259,203
Subtotal - Women's Sports	\$ 4,513,947	\$ 4,961,563	\$ 447,616
Other Expenses:			
Athletic Training	161,397	164,382	\$ 2,985
Administration & General	1,784,334	1,950,284	165,950
Athletic Marketing	407,311	404,427	(2,884)
Subtotal - Other Expenses	\$ 2,353,042	\$ 2,519,093	\$ 166,051
TOTAL EXPENSE	\$ 14,506,965	\$ 15,467,213	\$ 960,248

The following describes the FY 2022 budget-to-actual revenue and expense variances for UNI athletics as shown on the previous page.

UNI athletic revenues and expenditures for FY 2022 were greater than the original budget established in July 2021. As the campus and collegiate athletics landscape continues to evolve, 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.

Sports income exceeded the budget largely from men’s sports (other than football and basketball) and women’s sports from fundraising activities that provided unbudgeted revenue. NCAA support exceeded the original budget due to the receipt of an unbudgeted distribution. The annual conference distribution was also greater than the original anticipated amount.

Expenses from men’s sports (other than football) and from women’s sports (other than volleyball) were greater than original budget primarily due to team operational spending beyond budget (offset by team fundraising). Administration & general expenses were greater than budget primarily due to higher than anticipated expenses for COVID-related supplies/testing and for ticket office fees.

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

University of Northern Iowa Athletics					
FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues					
Sports Income	\$ 2,930,231	\$ 2,640,857	\$ 2,393,517	\$ 829,886	\$ 2,811,412
Alumni / Foundation / Corp Support / Sponsorship	2,863,328	2,753,467	2,769,409	2,677,827	3,574,790
Athletic Conference / NCAA Support	1,610,194	1,670,558	1,160,361	879,973	1,733,041
General University Support	4,507,191	4,740,674	4,696,443	9,244,530	4,818,033
Student Fees	1,961,145	1,919,576	1,932,781	1,816,505	1,861,917
Other Income	560,768	566,384	521,972	179,932	606,129
Total Revenues	\$ 14,432,857	\$ 14,291,516	\$ 13,474,483	\$ 15,628,653	\$ 15,405,322
Expenses					
Men’s Sports	\$ 7,687,274	\$ 8,036,158	\$ 7,644,950	\$ 6,516,321	\$ 7,986,557
Women’s Sports	4,418,259	4,480,116	4,464,499	4,193,583	4,961,563
Other Expenses	2,768,284	2,747,524	2,432,192	1,965,709	2,519,093
Total Expenses	\$ 14,873,817	\$ 15,263,798	\$ 14,541,641	\$ 12,675,613	\$ 15,467,213

University of Northern Iowa Residence System - FY 2022				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$29,632,489	\$29,065,174	(\$567,315)	98.1%
Expenditures	22,582,096	22,134,157	(447,939)	98.0%
Debt Service	5,081,075	5,081,075	-	100.0%
Mandatory Transfers	300,000	300,000	-	100.0%
Net Revenues	1,669,318	1,549,942	(119,376)	92.8%
Net Revenues as % of Gross Revenue	5.6%	5.3%		

The UNI residence system's total operating revenues and expenditures were 2% under budget for FY 2022. Contract revenue increases from higher than budgeted occupancy were offset by decreases in other income (retail sales, catering, etc.) and in investment income. Operating expenses were less than budgeted from less personnel costs due to staff attrition and open positions. In addition, lower expenses for utilities and repairs were partially offset by additional food costs from higher occupancy and by higher operating expenses related to travel, supplies, data/voice/bandwidth and maintenance.

Below is a five-year history of the residence system financials.

University of Northern Iowa - Residence System FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues	\$38,654,310	\$37,875,567	\$32,414,338	\$36,244,146	\$29,065,174
Expenditures for Operations	26,040,646	24,704,498	21,392,400	20,674,599	22,134,157
Debt Service and Mandatory Transfers	8,750,378	8,346,819	6,677,356	5,402,088	5,381,075
Net Revenues after Debt Serv/Mand Transfers	\$ 3,863,286	\$ 4,824,250	\$ 4,344,582	\$10,167,459	\$ 1,549,942
Net Revenues as % of Gross Revenue	10.0%	12.7%	13.4%	28.1%	5.3%

Residence system occupancy increased by thirty students from FY 2021 (Fall 2020) to FY 2022 (Fall 2021) and declined some in the current year from lower enrollments.

University of Northern Iowa Residence System				
	Fall 2020	Fall 2021	Change	Fall 2022
Total University Enrollment	9,522	9,231	-291	8,949
Lower Division	3,177	3,207	30	3,191
Lower Div as % of Total	33.4%	34.7%		35.7%
Total Occupancy	2,953	3,026	73	2,896
Occupancy as a % of Enrollment	31.0%	32.8%		32.4%

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2022, was \$40.7 million (excludes July 1 principal payment). The voluntary reserve fund balance totaled \$20.0 million at fiscal year-end.

Iowa School for the Deaf

The following compares the FY 2022 general fund approved budget with actual revenue and expenditure transactions. Total revenues and expenditures were 2% over budget.

Iowa School for the Deaf - General Fund FY 2022				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 10,789,039	\$ 10,789,039	\$ -	100.0%
RESOURCES				
Federal Support	56,970	79,833	22,863	140.1%
Interest	1,000	43	(957)	4.3%
Reimbursed Indirect Costs	15,000	16,526	1,526	110.2%
Sales and Services	421,000	561,994	140,994	133.5%
Other Income	216,976	325,434	108,458	150.0%
TOTAL REVENUES	\$ 11,499,985	\$ 11,772,869	\$ 272,884	102.4%
EXPENDITURES				
Salaries	\$ 9,797,372	\$ 9,216,695	\$ (580,677)	94.1%
Prof. /Scientific Supplies	1,356,423	1,714,137	357,714	126.4%
Library Acquisitions		2,320	2,320	
Utilities	286,750	381,978	95,228	133.2%
Building Repairs		337,450	337,450	
Auditor of State	44,440	36,053	(8,387)	81.1%
Equipment	15,000	84,236	69,236	
TOTAL EXPENDITURES	\$ 11,499,985	\$ 11,772,869	\$ 272,884	102.4%

Federal support exceeded the budget due to additional reimbursements for more students from the Federal Lunch Program. Sales and service revenue from the Area Education Agencies was over budget from additional AEA reimbursements for teacher aide services. Other income exceeded the budget from additional lease revenues.

Salary and related benefit costs comprised 78% of all expenses and were under budget due to staff vacancies that remain unfilled. Professional/scientific supplies and services returned to pre-pandemic levels and exceeded the conservative budget. Utility costs were over budget from from increased electrical usage and higher water/sewer costs. While building repairs were not originally budgeted, needed improvement projects were completed from personnel cost saving reallocations.

The following provides a five-year history of general operating revenues and expenditures.

Iowa School for the Deaf - General Fund					
FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
REVENUES					
APPROPRIATIONS					
General	\$ 9,897,351	\$ 9,996,325	\$ 10,299,287	\$ 10,536,171	\$ 10,789,039
Other					
RESOURCES					
Federal Support	51,253	56,548	34,407	44,678	79,833
Interest	154	334	462	70	43
Reimbursed Indirect Costs	21,318	20,896	14,839	13,504	16,526
Sales and Services	779,074	567,495	456,950	469,293	561,994
Other Income	222,453	246,598	276,621	333,586	325,434
TOTAL REVENUES	\$ 10,971,603	\$ 10,888,196	\$ 11,082,566	\$ 11,397,302	\$ 11,772,869
EXPENDITURES					
Salaries	\$ 8,859,666	\$ 8,961,550	\$ 8,885,629	\$ 8,965,189	\$ 9,216,695
Prof. /Scientific Supplies	1,500,870	1,462,682	1,527,791	1,296,804	1,714,137
Library Acquisitions	1,092	5,594	1,288	2,070	2,320
Utilities	337,045	329,155	314,225	363,688	381,978
Building Repairs	175,245	31,603	174,280	269,240	337,450
Auditor of State	42,626	39,483	38,070	23,865	36,053
Equipment	55,059	58,129	141,283	476,446	84,236
TOTAL EXPENDITURES	\$ 10,971,603	\$ 10,888,196	\$ 11,082,566	\$ 11,397,302	\$ 11,772,869

Iowa Educational Services for the Blind and Visually Impaired

The following compares the FY 2022 general operating fund approved budget with actual revenue and expenditure transactions. Total revenues and expenditures were 2% under budget.

Iowa Educational Services for the Blind & Visually Impaired - General Fund FY 2022				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 4,540,886	\$ 4,324,643	\$ (216,243)	95.2%
RESOURCES				
Interest		63	63	
Reimbursed Indirect Costs	58,332	55,474	(2,858)	95.1%
Sales and Services	4,373,457	4,408,303	34,846	100.8%
Other		2,464	2,464	
TOTAL REVENUES	\$ 8,972,675	\$ 8,790,947	(181,728)	98.0%
EXPENDITURES				
Salaries	\$ 8,024,648	\$ 7,609,203	\$ (415,445)	94.8%
Prof. /Scientific Supplies	866,527	949,995	83,468	109.6%
Library Acquisitions	15,000	10,817	(4,183)	72.1%
Rentals	35,000	134,452	99,452	384.1%
Building Repairs		13,089	13,089	
Auditor of State	31,500	35,896	4,396	114.0%
Equipment		37,495	37,495	
TOTAL EXPENDITURES	\$ 8,972,675	\$ 8,790,947	(181,728)	98.0%

Resource revenues including sales/services from the AEA's and indirect cost reimbursements were close to budget. As noted below, reduced personnel costs from faculty vacancies resulted in a portion of state funds remaining unspent at year end.

Salary/benefit costs comprised 86.6% of total operational costs and were under budget due to unfilled faculty vacancies. Professional/scientific supplies and services returned to pre-pandemic levels and exceeded the budget. Rental expenses were higher in FY 2022 from higher student occupancy on 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.

Iowa Educational Services for Blind & Visually Impaired - General Fund FY 2018 - FY 2022					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
REVENUES					
APPROPRIATIONS					
General	\$ 4,126,495	\$ 4,167,759	\$ 3,991,042	\$ 3,944,704	\$ 4,324,643
Other				1,200	
RESOURCES					
Interest	114	336	537	110	63
Reimbursed Indirect Costs	43,690	43,194	50,219	50,978	55,474
Sales and Services	3,558,569	3,604,888	3,775,652	3,956,091	4,408,303
Other	613,254	832,361	955,448	150,776	2,464
TOTAL REVENUES	\$ 8,342,122	\$ 8,648,538	\$ 8,772,898	\$ 8,103,859	\$ 8,790,947
EXPENDITURES					
Salaries	\$ 7,067,399	\$ 7,113,799	\$ 7,174,856	\$ 7,121,956	\$ 7,609,203
Prof. /Scientific Supplies	958,960	1,141,264	1,187,988	793,180	949,995
Library Acquisitions	10,388	12,928	14,375	13,865	10,817
Rentals	32,259	55,410	108,151	110,303	134,452
Utilities	201,519	200,862	171,224	30,600	-
Building Repairs	-	74,851	73,198	22,627	13,089
Auditor of State	27,165	33,665	33,696	6,440	35,896
Equipment	44,432	15,759	9,410	4,888	37,495
TOTAL EXPENDITURES	\$ 8,342,122	\$ 8,648,538	\$ 8,772,898	\$ 8,103,859	\$ 8,790,947