

COMPREHENSIVE FISCAL REPORT FOR FY 2024

Action Requested:

Receive the FY 2024 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.

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, plant funds, tuition replacement appropriations, gifts, bond proceeds, sponsored funding from federal and private sources, residence systems, athletics, and other auxiliary or independent functions such as parking and utility systems.

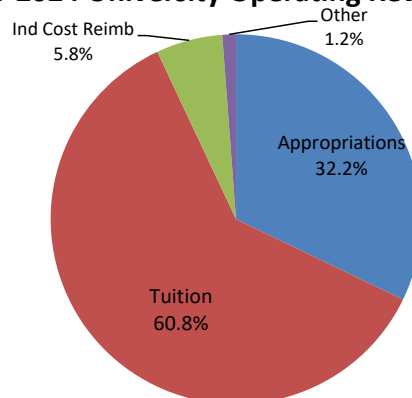
Total FY 2024 actual revenues for the Regent universities totaled \$7.88 billion.

| | <u>General Operating</u> | <u>UIHC Operating</u> | <u>Restricted</u> | <u>Total</u> |
|-------------------------|------------------------------|---------------------------|-------------------|----------------|
| FY 2024 Actual Revenues | \$1.78 billion | \$2.40 billion | \$3.70 billion | \$7.88 billion |

General Operating Funds

FY 2024 operating revenues (including all special purpose units except UIHC) at Iowa’s public universities totaled \$1.78 billion, consisting primarily of tuition revenue (60.8%) and state appropriations (32.2%).

FY 2024 University Operating Revenues



The general operating funds for each Regent university are provided below.

FY 2024 General Operating Funds by University (\$ in millions)

| | <u>SUI</u> | <u>ISU</u> | <u>UNI</u> | <u>TOTAL</u> |
|----------------|------------|------------|------------|--------------|
| Appropriations | 236.7 | 234.7 | 102.9 | 574.3 |
| Tuition | 518.4 | 502.0 | 66.7 | 1,087.1 |
| Other | 74.4 | 46.3 | 3.9 | 124.6 |
| Total | 829.5 | 783.0 | 173.5 | 1,786.0 |

The following table compares the total FY 2024 operating budgets (excluding UIHC) as approved by the Board in August 2023 to actual revenues and expenditures. Budget-to-actual comparisons for each of Iowa’s public universities and are contained in the attachments. Note: The comparison for the UIHC units is provided in Attachment A beginning on page 6.

| General Operating Fund - All Institutions | | | | |
|--|------------------------------|-------------------------|------------------------------|--------------------|
| FY 2024 (excludes UIHC units) | | | | |
| | Board Approved Budget | Actual | Variance Over/(Under) | % of Budget |
| REVENUES | | | | |
| APPROPRIATIONS | | | | |
| General | \$ 574,289,167 | \$ 574,289,167 | \$ - | 100.0% |
| RESOURCES | | | | |
| Federal Support | 15,937,621 | 16,015,237 | 77,616 | 100.5% |
| Interest | 2,079,400 | 3,229,044 | 1,149,644 | 155.3% |
| Tuition | 1,068,826,313 | 1,087,152,784 | 18,326,471 | 101.7% |
| Reimbursed Indirect Costs | 98,088,172 | 103,405,909 | 5,317,737 | 105.4% |
| Sales and Services | 2,039,291 | 1,943,498 | (95,793) | 95.3% |
| Other Income | 6,000 | 5,479 | (521) | 91.3% |
| TOTAL REVENUES | \$ 1,761,265,964 | \$ 1,786,041,118 | \$ 24,775,154 | 101.4% |
| EXPENDITURES | | | | |
| Salaries | \$ 1,163,820,820 | \$ 1,173,228,903 | \$ 9,408,083 | 100.8% |
| Prof. /Scientific Supplies | 145,871,452 | 141,466,882 | (4,404,570) | 97.0% |
| Library Acquisitions | 30,792,756 | 29,619,892 | (1,172,864) | 96.2% |
| Rentals | 12,174,263 | 10,829,986 | (1,344,277) | 89.0% |
| Utilities | 93,260,425 | 81,145,120 | (12,115,305) | 87.0% |
| Building Repairs | 43,488,515 | 64,523,363 | 21,034,848 | 148.4% |
| Auditor of State | 2,134,000 | 2,477,778 | 343,778 | 116.1% |
| Equipment | 6,590,262 | 12,525,218 | 5,934,956 | 190.1% |
| Aid to Individuals | 263,133,471 | 269,893,194 | 6,759,723 | 102.6% |
| TOTAL EXPENDITURES | \$ 1,761,265,964 | \$ 1,785,710,336 | \$ 24,444,372 | 101.4% |

General operating fund revenues and expenses totaled \$1.78 billion and were 1.4% over budget. Tuition revenue exceeded the budget at each of the three universities from strong enrollments. Higher indirect cost reimbursements from sponsored research activity over a conservative budget and tuition comprised the majority of the budget-to-actual variance.

Reflective of the service nature of Iowa’s public universities, salary and fringe-related expenses comprised 66% of the total operating expenses and were close the budget. In general, utility savings and expense reductions in other areas were redirected to needed building repairs and equipment purchases. Similar to tuition, student aid expenditures also increased during FY 2024.

The following table provides a five-year revenue and expense history of all operating units (excluding UIHC) for Iowa’s public universities. Enrollment during the period was 75,128 in Fall 2019 and 69,240 in Fall 2023 (excludes post-doctoral students). Note: The special schools are excluded beginning in FY 2023.

| General Operating Fund - All Institutions | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| FY 2020 - FY 2024 (excludes UIHC Units) | | | | | |
| | FY 2020 | FY 2021 | FY 2022 | FY 2023* | FY 2024 |
| REVENUES | | | | | |
| APPROPRIATIONS | | | | | |
| General | \$ 585,915,646 | \$ 578,399,366 | \$ 581,698,445 | \$ 572,734,763 | \$ 574,289,167 |
| Other | - | 1,200 | - | - | - |
| RESOURCES | | | | | |
| Federal Support | 15,439,407 | 16,572,652 | 14,845,517 | 16,585,281 | 16,015,237 |
| Interest | 4,457,186 | 3,181,491 | 2,404,634 | 2,123,532 | 3,229,044 |
| Tuition | 1,019,656,044 | 995,349,092 | 999,003,420 | 1,032,848,880 | 1,087,152,784 |
| Reimbursed Indirect Costs | 74,130,163 | 79,216,423 | 90,829,258 | 98,455,386 | 103,405,909 |
| Sales and Services | 6,656,944 | 6,392,165 | 6,972,853 | 1,907,650 | 1,943,498 |
| Other Income | 4,676,089 | 3,925,591 | 3,000,994 | 526,793 | 5,479 |
| TOTAL REVENUES | \$ 1,710,931,479 | \$ 1,683,037,980 | \$ 1,698,755,121 | \$ 1,725,182,285 | \$ 1,786,041,118 |
| EXPENDITURES | | | | | |
| Salaries | \$ 1,144,862,920 | \$ 1,112,417,444 | \$ 1,125,823,219 | \$ 1,151,810,619 | \$ 1,173,228,903 |
| Prof. /Scientific Supplies | 147,422,548 | 109,442,161 | 130,633,839 | 146,875,566 | 141,466,882 |
| Library Acquisitions | 32,530,385 | 31,833,681 | 31,575,434 | 30,475,567 | 29,619,892 |
| Rentals | 9,845,670 | 9,090,277 | 12,061,837 | 14,475,208 | 10,829,986 |
| Utilities | 62,679,275 | 79,023,094 | 83,037,139 | 85,080,872 | 81,145,120 |
| Building Repairs | 41,151,760 | 50,527,850 | 55,398,519 | 56,282,822 | 64,523,363 |
| Auditor of State | 1,761,495 | 1,550,263 | 2,024,990 | 2,243,357 | 2,477,778 |
| Equipment | 9,090,256 | 10,661,106 | 9,376,249 | 14,633,437 | 12,525,218 |
| Aid to Individuals | 239,798,576 | 240,158,225 | 250,244,776 | 260,025,097 | 269,893,194 |
| TOTAL EXPENDITURES | \$ 1,689,142,885 | \$ 1,644,704,101 | \$ 1,700,176,002 | \$ 1,761,902,545 | \$ 1,785,710,336 |

*Excludes the special schools beginning in FY 2023

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 impacted 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 2024 (excludes UIHC units) | | | | |
| | Board Approved Budget | Actual | Variance Over/(Under) | Actual as % of Budget |
| REVENUES | | | | |
| APPROPRIATIONS | | | | |
| General | \$ 236,700,341 | \$ 236,700,341 | \$ - | 100.0% |
| RESOURCES | | | | |
| Interest | 372,500 | 840,850 | 468,350 | 225.7% |
| Tuition | 512,431,984 | 518,420,126 | 5,988,142 | 101.2% |
| Reimbursed Indirect Costs | 71,889,523 | 72,055,775 | 166,252 | 100.2% |
| Sales and Services | 1,604,898 | 1,483,178 | (121,720) | 92.4% |
| Other Income | 6,000 | 5,479 | (521) | 91.3% |
| TOTAL REVENUES | \$ 823,005,246 | \$ 829,505,749 | \$ 6,500,503 | 100.8% |
| EXPENDITURES | | | | |
| Salaries | \$ 535,104,859 | \$ 550,747,077 | \$ 15,642,218 | 102.9% |
| Prof. /Scientific Supplies | 65,541,380 | 49,903,878 | (15,637,502) | 76.1% |
| Library Acquisitions | 18,232,747 | 16,928,806 | (1,303,941) | 92.8% |
| Rentals | 6,801,842 | 6,567,243 | (234,599) | 96.6% |
| Utilities | 47,888,412 | 45,732,345 | (2,156,067) | 95.5% |
| Building Repairs | 26,263,733 | 33,234,020 | 6,970,287 | 126.5% |
| Auditor of State | 850,000 | 935,222 | 85,222 | 110.0% |
| Equipment | 4,793,206 | 6,193,408 | 1,400,202 | 129.2% |
| Aid to Individuals | 117,529,067 | 117,065,374 | (463,693) | 99.6% |
| TOTAL EXPENDITURES | \$ 823,005,246 | \$ 827,307,373 | \$ 4,302,127 | 100.5% |

Total operating revenues exceeded the budget by 0.8% in FY 2024. Higher than projected enrollments and a slightly higher percentage of non-resident students resulted in additional tuition revenue. Tuition revenue generated from resident students comprised 43% of the total with 57% coming from nonresidents. Returns on investments improved during for FY 2024 resulting in interest income exceeding the budget.

Total operating expenses also slightly exceeded the budget in FY 2024. Salary and benefit costs comprised 67% of all general operating fund expenditures and were 3% over budget. The university continues to be challenged with recruiting and retaining talent which has made it difficult to estimate these costs and is reflected in the variances between budget and actual expenditures in this category. Other operating expenditures were under budget due to lower than expected professional/scientific supply expenditures and favorable weather conditions bringing utilities below budget. These were partially offset by overages in building repairs, equipment and state auditor costs. Student financial aid expenditures of \$117 million represent 22.6% of tuition revenues and were very close to the budget amount.

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 31,240 students in Fall 2019 (FY 2020) and 30,042 in Fall 2023 (FY 2024).

| University of Iowa - General Operating Fund | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| FY 2020 - FY 2024 | | | | | |
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| University Approp. Units | | | | | |
| REVENUES | | | | | |
| General Appropriations | \$ 233,404,118 | \$ 230,190,025 | \$ 230,793,424 | \$ 233,733,168 | \$ 236,700,341 |
| RESOURCES | | | | | |
| Interest | 1,561,801 | 1,902,706 | 1,704,249 | 273,273 | 840,850 |
| Tuition | 476,682,720 | 468,463,588 | 472,335,816 | 497,027,055 | 518,420,126 |
| Reimbursed Indirect Costs | 51,889,972 | 54,990,549 | 63,714,868 | 69,627,016 | 72,055,775 |
| Sales and Services | 1,970,870 | 1,527,356 | 1,571,573 | 1,444,373 | 1,483,178 |
| Other Income | 4,548 | 519 | 6,286 | 5,217 | 5,479 |
| TOTAL REVENUES | \$ 765,514,029 | \$ 757,074,743 | \$ 770,126,216 | \$ 802,110,102 | \$ 829,505,749 |
| EXPENDITURES | | | | | |
| Salaries | \$ 517,893,882 | \$ 505,278,982 | \$ 505,831,072 | \$ 522,019,887 | \$ 550,747,077 |
| Prof. /Scientific Supplies | 49,723,214 | 52,013,432 | 55,581,732 | 53,085,549 | 49,903,878 |
| Library Acquisitions | 18,638,016 | 18,195,486 | 18,023,482 | 17,502,943 | 16,928,806 |
| Rentals | 6,245,140 | 5,807,510 | 6,020,868 | 7,441,920 | 6,567,243 |
| Utilities | 34,687,161 | 42,213,622 | 47,023,176 | 46,986,972 | 45,732,345 |
| Building Repairs | 29,807,438 | 24,835,064 | 24,288,006 | 35,980,047 | 33,234,020 |
| Auditor of State | 660,044 | 626,229 | 741,200 | 848,246 | 935,222 |
| Equipment | 3,883,693 | 3,671,324 | 3,958,185 | 4,937,553 | 6,193,408 |
| Aid to Individuals | 103,800,085 | 103,984,999 | 108,256,884 | 113,730,590 | 117,065,374 |
| TOTAL EXPENDITURES | \$ 765,338,673 | \$ 756,626,648 | \$ 769,724,605 | \$ 802,533,707 | \$ 827,307,373 |

The table below contains the FY 2024 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 2024 | | | | |
| | Board Approved Budget | Actual | Variance Over/(Under) | Actual as % of Budget |
| REVENUES | | | | |
| Appropriations | \$ 634,502 | \$ 634,502 | \$ - | 100.0% |
| Interest | 29,984,437 | 91,685,189 | 61,700,752 | 305.8% |
| Reimbursed Indirect Costs | 4,994,628 | 4,841,028 | (153,600) | 96.9% |
| Sales and Services | 2,315,147,575 | 2,291,341,759 | (23,805,816) | 99.0% |
| Other Income | 1,450,473 | 11,213,804 | 9,763,331 | 773.1% |
| TOTAL REVENUES | \$ 2,352,211,615 | \$ 2,399,716,282 | \$ 47,504,667 | 102.0% |
| EXPENDITURES | | | | |
| Salaries | \$ 1,184,332,287 | \$ 1,155,826,655 | \$ (28,505,632) | 97.6% |
| Prof. /Scientific Supplies | 1,108,484,751 | 1,185,466,448 | 76,981,697 | 106.9% |
| Rentals | 8,756,526 | 8,216,566 | (539,960) | 93.8% |
| Utilities | 42,140,181 | 43,105,029 | 964,848 | 102.3% |
| Building Repairs | 8,497,870 | 4,142,223 | (4,355,647) | 48.7% |
| Aid to Individuals | - | 13,427 | 13,427 | |
| TOTAL EXPENDITURES | \$ 2,352,211,615 | \$ 2,396,770,348 | \$ 44,558,733 | 101.9% |

Revenues

Strong year over year growth in sales and service revenue was reflective of expanding volumes across UIHC. Throughout FY 2024, UIHC continued its focus on expanding access to ambulatory care, increasing operating room utilization rates, improving actual versus expected length of stay, and maintaining excellent quality and safe care for our patients. As a result of these efforts, volumes for surgical cases and outpatient clinic visits exceeded prior year by about 3% and 5%, respectively. Acute inpatient discharges also exceeded FY 2023 by 5.3% and budget by 6.6%.

The acquisition of UIHC's Downtown Campus in January 2024 also contributed to growing volumes. However, because of credentialing and enrollment delays associated with onboarding a new hospital campus, cash receipts on hospital billings lagged. Interest income fluctuates with earning rates in UI investment pools and market return and was also largely impacted by unrealized gains on investments.

Expenses

During FY 2024, like healthcare organizations and industries across the country, UIHC continued to experience challenges due to staffing shortages. To ensure UIHC had appropriate staffing levels to continue to provide high-quality, safe patient care, UIHC invested in labor by utilizing additional agency staff where needed, providing continued higher premium pay to staff for working additional shifts, and incentivizing staff to seek permanent employment with UIHC through sign-on incentives. Costs associated with full-time employee retention and recruitment are reflected within the salary and wage expense. The agency contract expense is reflected within the professional and scientific supply non-staffing expense. Salary & fringe expense is under budget due to higher than anticipated vacancy but is offset by higher budgeted agency expense. All new position requests, as well as requests to replace vacant positions, continue 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 exceeded the budget largely due to the expansion of the specialty pharmacy drug program continued into FY 2024 and the additional agency contract expenses as noted above. Due to its success, pharmacy continues to expand specialty pharmacy services to more service lines, allowing more patients access to the service. Drug costs associated with these specialty services, 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.

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 2020 - FY 2024 | | | | | |
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| REVENUES | | | | | |
| Appropriations | \$643,641 | \$634,502 | \$634,502 | \$634,502 | \$634,502 |
| RESOURCES | | | | | |
| Interest | 9,370,097 | 7,963,837 | 12,303,053 | 48,525,939 | 91,685,189 |
| Reimbursed Indirect Costs | 5,176,790 | 5,856,235 | 6,339,796 | 4,717,180 | 4,841,028 |
| Sales and Services | 1,722,979,415 | 1,886,342,235 | 1,987,401,448 | 2,207,940,582 | 2,291,341,759 |
| Other Income | 430,330 | 108,455 | 6,773,692 | 8,291,454 | 11,213,804 |
| TOTAL REVENUES | \$ 1,738,600,273 | \$ 1,900,905,264 | \$ 2,013,452,491 | \$ 2,270,109,657 | \$ 2,399,716,282 |
| EXPENDITURES | | | | | |
| Salaries | \$930,344,194 | \$971,359,672 | \$1,001,616,125 | \$1,045,381,054 | \$1,155,826,655 |
| Prof. /Scientific Supplies | 743,866,830 | 863,840,859 | 949,157,044 | 1,165,191,615 | 1,185,466,448 |
| Rentals | 16,766,313 | 19,878,461 | 12,440,783 | 7,564,351 | 8,216,566 |
| Utilities | 35,841,447 | 38,334,876 | 39,888,532 | 38,484,931 | 43,105,029 |
| Building Repairs | 4,119,090 | 5,269,764 | 4,616,435 | 6,682,010 | 4,142,223 |
| Equipment | - | 892 | 79,678 | (51,511) | - |
| Aid to Individuals | 806,950 | 781,565 | 18,651 | 465,106 | 13,427 |
| TOTAL EXPENDITURES | \$ 1,731,744,824 | \$ 1,899,466,089 | \$ 2,007,817,248 | \$ 2,263,717,556 | \$ 2,396,770,348 |

UNIVERSITY OF IOWA ATHLETICS

| | <u>FY 2024 Budget</u> | <u>FY 2024 Actuals</u> | <u>Variance</u> |
|---------------------------------------|-----------------------|------------------------|---------------------|
| <u>INCOME:</u> | | | |
| Men's Sports | | | |
| Football | 22,324,357 | 23,054,420 | 730,063 |
| Basketball | 3,515,000 | 3,164,291 | (350,709) |
| Wrestling | 1,200,000 | 1,559,013 | 359,013 |
| All Other | 60,000 | 78,637 | 18,637 |
| Total Men's Sports | \$ 27,099,357 | \$ 27,856,361 | \$ 757,004 |
| Women's Sports | | | |
| Basketball | 1,300,000 | 2,025,577 | 725,577 |
| Volleyball | 25,000 | 21,257 | (3,743) |
| All Other | 50,500 | 38,602 | (11,898) |
| Total Women's Sports | \$ 1,375,500 | \$ 2,085,436 | \$ 709,936 |
| Other Income | | | |
| Facility Debt Service/Student Fees | 650,000 | 650,000 | - |
| Learfield Multi Media Contract Income | 8,400,000 | 8,400,000 | - |
| Athletic Conference | 61,820,000 | 61,623,637 | (196,363) |
| Interest | 650,000 | 779,369 | 129,369 |
| Foundation Support | 17,300,000 | 14,511,240 | (2,788,760) |
| Foundation Premium Seat Revenue | 10,800,000 | 12,706,904 | 1,906,904 |
| Licensing | 4,500,000 | 5,200,000 | 700,000 |
| General Income | 7,722,329 | 11,779,194 | 4,056,865 |
| Total Other Income | \$ 111,842,329 | \$ 115,650,344 | \$ 3,808,015 |
| TOTAL INCOME | \$ 140,317,186 | \$ 145,592,141 | \$ 5,274,955 |
| <u>EXPENSES:</u> | | | |
| Men's Sports | | | |
| Football | 39,507,001 | 40,511,299 | 1,004,298 |
| Basketball | 9,894,483 | 9,685,499 | (208,984) |
| Wrestling | 2,847,908 | 2,767,149 | (80,759) |
| Other Sports | 5,234,509 | 5,630,060 | 395,551 |
| Total Men's Sports | \$ 57,483,901 | \$ 58,594,007 | \$ 1,110,105 |
| Women's Sports | | | |
| Basketball | 6,702,886 | 6,855,643 | 152,758 |
| Volleyball | 2,389,519 | 2,437,583 | 48,064 |
| Other Sports | 17,089,045 | 17,544,772 | 455,727 |
| Total Women's Sports | \$ 26,181,449 | \$ 26,837,998 | \$ 656,549 |
| Other Expenses | | | |
| Training Services | 3,507,378 | 3,306,629 | (200,749) |
| Sports Information | 830,035 | 790,103 | (39,932) |
| Admin. & General Expenses | 19,215,571 | 22,552,164 | 3,336,593 |
| Facility Debt Service | 18,446,478 | 18,446,478 | - |
| Operating Loan Payment | 1,500,000 | 1,500,000 | - |
| Academic & Counseling | 1,943,412 | 2,009,854 | 66,442 |
| Buildings & Grounds | 11,208,961 | 11,554,908 | 345,947 |
| Total Other Expenses | \$ 56,651,835 | \$ 60,160,136 | \$ 3,508,300 |
| TOTAL OPERATING EXPENSE | \$ 140,317,186 | \$ 145,592,141 | \$ 5,274,955 |

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

Football, wrestling and women's basketball ticket sales all exceeded the budget resulting in higher sports income but were partially offset by lower-than-projected men's basketball ticket sales. Big Ten Conference distributions totaling \$61.6 million were very close to budget. Foundation support (UICA) was less than the budget from reduced donor activity and was partially negated from higher premium seat revenue. Licensing revenues from merchandise sales exceeded budget due to higher retail sales. General income exceeded the budget from higher concession sales and a reserve fund transfer for unique, non-recurring expenses (legal fees, staff transition costs).

Men's sports expenses exceeded the budget due to football's higher event expenses and one-time costs for coaching staff transition. Higher travel costs from inflation resulted in most team expenses exceeding the budget. Administrative and general expenses were also higher from legal/administrative fees and post-season travel costs. Athletics paid the University \$1.5 million in principal and interest toward the pandemic-related operating loan made in FY 2021.

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 2020-FY 2024 | | | | | |
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| Revenues | | | | | |
| Sports Income | \$ 26,269,272 | \$ 44,977 | \$ 26,212,885 | \$ 29,852,474 | \$ 29,941,797 |
| Alumni / Foundation / Corp Support / Sponsorship | 26,709,720 | 8,064,224 | 23,130,865 | 25,149,652 | 27,218,144 |
| Athletic Conference / NCAA Support | 52,356,187 | 42,573,510 | 57,743,622 | 59,900,987 | 61,623,637 |
| Student Fees | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 |
| Other Income | 14,129,268 | 9,347,397 | 19,100,537 | 24,828,581 | 26,158,563 |
| Total Income | \$ 120,114,447 | \$ 60,680,108 | \$ 126,837,909 | \$ 140,381,694 | \$ 145,592,141 |
| Expenses | | | | | |
| Men's Sports | \$ 46,494,319 | \$ 39,814,008 | \$ 51,224,460 | \$ 53,732,757 | \$ 58,594,007 |
| Women's Sports | 18,641,653 | 16,724,111 | 21,097,007 | 25,277,976 | 26,837,998 |
| Other Expenses | 54,978,475 | 47,069,389 | 54,516,442 | 61,370,961 | 60,160,136 |
| Total Expenses | \$ 120,114,447 | \$ 103,607,508 | \$ 126,837,909 | \$ 140,381,694 | \$ 145,592,141 |

| University of Iowa Residence System - FY 2024 | | | |
|---|--------------|--------------|-----------------------|
| | Budget | Actual | Variance Over/(Under) |
| Revenues | \$85,549,790 | \$88,816,808 | \$3,267,018 |
| Expenditures | \$61,906,377 | \$63,217,870 | \$1,311,493 |
| Debt Service | \$12,547,213 | \$12,547,213 | \$0 |
| Mandatory Transfers | \$600,000 | \$600,000 | \$0 |
| Net Revenues | \$10,496,200 | \$12,451,725 | \$1,955,525 |
| Net Revenues as % of Gross Revenue | 12.3% | 14.0% | |

The SUI residence system’s total operating revenues exceeded the budget by 3.8%. Additional room and board contract revenues resulted from a higher occupancy than projected. Investment income and other revenues also exceeded the budget as non-contract dining and catering revenues returned closer to pre-pandemic levels. Summer conference volume also increased during FY 2024.

Actual FY 2024 operating expenses were 2.1% higher than the budget. While full-time vacancies continued into FY 2024, increases in student wages and temporary staff necessary to meet the operational demand resulted in personnel costs being over budget. Food costs were also over budget from higher-than-expected inflation and the increased volume in dining and catering operations. The employment vacancies resulted in higher contracted repair services and custodial and dining companies. These operating cost increases were partially offset by lower demand for utilities.

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

| University of Iowa - Residence System FY 2020 - FY 2024 | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| Revenues | \$ 77,475,069 | \$ 63,568,229 | \$ 76,784,579 | \$ 84,105,776 | \$ 88,816,808 |
| Expenditures for Operations | 52,241,552 | 46,640,426 | 51,709,525 | 57,743,721 | 63,217,870 |
| Debt Service and Mandatory Transfers | 12,593,219 | 12,197,669 | 13,189,120 | 13,142,713 | 13,147,213 |
| Net Revenues after Debt Service and Mandatory Transfers | \$ 12,640,298 | \$ 4,730,134 | \$ 11,885,934 | \$ 13,219,342 | \$ 12,451,725 |
| Net Revenues as % of Gross Revenue | 16.3% | 7.4% | 15.5% | 15.7% | 14.0% |

Residence system occupancy increased by 72 students from FY 2023 (Fall 2022) to FY 2024 (Fall 2023) from higher lower division enrollment during the same period. Of note, occupancy for the current year (Fall 2024) has again increased to 6,471 students.

| University of Iowa Residence System | | | |
|-------------------------------------|-----------|-----------|--------|
| | Fall 2022 | Fall 2023 | Change |
| Total University Enrollment | 30,015 | 30,042 | 27 |
| Lower Division | 10,150 | 10,415 | 265 |
| Lower Div as % of Total | 33.8% | 34.7% | |
| Total Occupancy | 6,343 | 6,415 | 72 |
| Occupancy as a % of Enrollment | 21.1% | 21.4% | |

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2024, was \$134.8 million (excludes July 1 principal payment). The voluntary reserve fund balance totaled \$16.9 million at fiscal year-end.

Iowa State University

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

| Iowa State University - General Operating Fund FY 2024 | | | | |
|---|----------------------------------|-----------------------|----------------------------------|----------------------------------|
| | Board Approved Budget | Actual | Variance Over/(Under) | Actual as % of Budget |
| REVENUES | | | | |
| APPROPRIATIONS | | | | |
| General | \$ 234,653,974 | \$ 234,653,974 | \$ - | 100.0% |
| RESOURCES | | | | |
| Federal Support | 15,937,621 | 16,015,237 | 77,616 | 100.5% |
| Interest | 1,000,000 | 1,000,000 | - | 100.0% |
| Tuition | 491,363,000 | 502,038,948 | 10,675,948 | 102.2% |
| Reimbursed Indirect Costs | 24,669,000 | 29,260,360 | 4,591,360 | 118.6% |
| TOTAL REVENUES | \$ 767,623,595 | \$ 782,968,519 | \$ 15,344,924 | 102.0% |
| EXPENDITURES | | | | |
| Salaries | \$ 501,376,795 | \$ 499,010,695 | \$ (2,366,100) | 99.5% |
| Prof. /Scientific Supplies | 67,229,802 | 74,756,854 | 7,527,052 | 111.2% |
| Library Acquisitions | 10,641,760 | 10,721,743 | 79,983 | 100.8% |
| Rentals | 4,500,000 | 3,390,322 | (1,109,678) | 75.3% |
| Utilities | 36,316,490 | 30,037,793 | (6,278,697) | 82.7% |
| Building Repairs | 15,474,782 | 24,132,799 | 8,658,017 | 155.9% |
| Auditor of State | 850,000 | 1,211,218 | 361,218 | 142.5% |
| Equipment | 1,272,033 | 5,789,407 | 4,517,374 | 455.1% |
| Aid to Individuals | 129,961,933 | 135,787,203 | 5,825,270 | 104.5% |
| TOTAL EXPENDITURES | \$ 767,623,595 | \$ 784,838,034 | \$ 17,214,439 | 102.2% |

Total operating revenues slightly exceeded the budget. Tuition revenues were 2% over budget from higher than projected enrollment. Also, due to increased research activity, indirect costs reimbursements from grants surpassed the budget by 18.6%. Resident tuition revenue comprised 33.5% of tuition revenue with the remainder coming from nonresident students.

Total operating expenditures also exceeded the budget by approximately 2%. Salary and benefit costs comprised 63.6% of all general operating fund expenditures and were close to budget projections. Expense reductions in utilities and advanced commitment funds earned in prior years were allocated to address building repair, equipment, and professional/scientific supplies and service needs. Student financial aid expenditures of \$136 million represent 27% of tuition revenues and exceeded the budget by 4.5%.

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 33,391 in Fall 2019 (FY 2020) and 30,177 in Fall 2023 (FY 2024).

| Iowa State University - General Operating Fund | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| FY 2020 - FY 2024 | | | | | |
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| REVENUES | | | | | |
| APPROPRIATIONS | | | | | |
| General Appropriations | \$ 230,599,870 | \$ 227,360,173 | \$ 229,382,840 | \$ 231,480,793 | \$ 234,653,974 |
| RESOURCES | | | | | |
| Federal Support | 15,405,000 | 13,625,669 | 14,765,684 | 16,585,281 | 16,015,237 |
| Interest | 2,004,034 | - | 1,000,000 | 1,000,000 | 1,000,000 |
| Tuition | 469,466,265 | 457,590,640 | 460,633,035 | 470,880,623 | 502,038,948 |
| Reimbursed Indirect Costs | 21,053,050 | 22,899,075 | 25,522,553 | 26,455,719 | 29,260,360 |
| Other Income | 3,439,472 | 3,440,710 | 2,666,810 | 521,576 | |
| TOTAL REVENUES | \$ 741,967,691 | \$ 724,916,267 | \$ 733,970,922 | \$ 746,923,992 | \$ 782,968,519 |
| EXPENDITURES | | | | | |
| Salaries | \$ 477,225,487 | \$ 463,472,857 | \$ 477,965,860 | \$ 506,677,422 | \$ 499,010,695 |
| Prof. /Scientific Supplies | 74,890,248 | 36,734,276 | 54,885,358 | 73,195,543 | 74,756,854 |
| Library Acquisitions | 11,749,477 | 11,300,584 | 11,365,118 | 10,788,693 | 10,721,743 |
| Rentals | 2,619,958 | 2,300,043 | 5,040,131 | 6,154,832 | 3,390,322 |
| Utilities | 23,481,410 | 29,542,370 | 31,594,700 | 32,843,759 | 30,037,793 |
| Building Repairs | 7,277,345 | 14,626,295 | 24,255,410 | 13,608,116 | 24,132,799 |
| Auditor of State | 744,517 | 571,684 | 938,566 | 1,097,507 | 1,211,218 |
| Equipment | 4,186,438 | 5,165,509 | 4,256,051 | 8,560,377 | 5,789,407 |
| Aid to Individuals | 121,431,910 | 120,382,269 | 125,492,220 | 130,294,398 | 135,787,203 |
| TOTAL EXPENDITURES | \$ 723,606,790 | \$ 684,095,887 | \$ 735,793,414 | \$ 783,220,647 | \$ 784,838,034 |

IOWA STATE UNIVERSITY ATHLETICS

| <u>INCOME</u> | <u>FY 2024 Budget</u> | <u>FY 2024 Actuals</u> | <u>Variance</u> |
|--------------------------------------|-----------------------|------------------------|---------------------|
| Sports: | | | |
| Football | \$ 15,875,000 | \$ 16,882,329 | \$ 1,007,329 |
| Men's Basketball | 4,400,000 | 4,811,669 | 411,669 |
| Women's Basketball | 450,000 | 802,665 | 352,665 |
| Wrestling | 200,000 | 510,407 | 310,407 |
| Other Sports | 325,000 | 367,686 | 42,686 |
| Subtotal | \$ 21,250,000 | \$ 23,374,756 | \$ 2,124,756 |
| Other Income | | | |
| Big Twelve Conference/NCAA | 33,538,783 | \$ 34,726,859 | \$ 1,188,076 |
| Post-Season Revenue | 355,000 | 2,359,602 | 2,004,602 |
| Foundation Support | 38,090,375 | 34,185,311 | (3,905,064) |
| Multi-Media Rights | 6,561,500 | 6,436,500 | (125,000) |
| Student Fees | 1,800,000 | 1,804,301 | 4,301 |
| Licensing | 1,000,000 | 1,404,708 | 404,708 |
| Ancillary Revenue | 2,150,000 | 2,855,883 | 705,883 |
| Other Revenue | 6,792,000 | 9,766,863 | 2,974,863 |
| Subtotal | \$ 90,287,658 | \$ 93,540,027 | \$ 3,252,369 |
| TOTAL INCOME | \$ 111,537,658 | \$ 116,914,783 | \$ 5,377,125 |
| <u>EXPENSES</u> | | | |
| Sports Operations | | | |
| Football | \$ 4,723,500 | \$ 5,229,041 | \$ 505,541 |
| Men's Basketball | 2,320,000 | 2,453,692 | 133,692 |
| Women's Basketball | 1,285,000 | 1,370,176 | 85,176 |
| Wrestling | 446,000 | 467,851 | 21,851 |
| Other Sports | 4,008,000 | 3,950,904 | (57,096) |
| Subtotal | \$ 12,782,500 | \$ 13,471,664 | \$ 689,164 |
| Sports Program Support Units: | | | |
| Medical | \$ 995,000 | \$ 964,450 | \$ (30,550) |
| Coaching Video | 370,000 | 421,224 | 51,224 |
| Sports Medicine | 528,000 | 632,919 | 104,919 |
| Sports Nutrition | 4,085,000 | 3,887,910 | (197,090) |
| Academic Services | 300,000 | 298,146 | (1,854) |
| Other | 637,000 | 786,695 | 149,695 |
| Subtotal | \$ 6,915,000 | \$ 6,991,344 | \$ 76,344 |
| Internal Operations: | | | |
| Administrative | \$ 2,250,000 | \$ 2,568,321 | \$ 318,321 |
| Information Technology Operations | 835,000 | 762,508 | \$ (72,492) |
| Other | 200,000 | 158,207 | (41,793) |
| Subtotal | \$ 3,285,000 | \$ 3,489,036 | \$ 204,036 |
| Salaries & Benefits | \$ 39,979,016 | \$ 40,181,053 | \$ 202,037 |
| Scholarships | 9,402,640 | 8,642,191 | (760,449) |
| External Operations | 3,339,000 | 3,501,970 | 162,970 |
| Facilities & Events | 15,855,000 | 14,762,271 | (1,092,729) |
| Postseason | 1,335,000 | 4,228,316 | 2,893,316 |
| Debt Service | 9,137,694 | 9,137,695 | 1 |
| Capital Projects | 9,467,000 | 12,437,027 | 2,970,027 |
| TOTAL EXPENSES | \$ 111,497,850 | \$ 116,842,567 | \$ 5,344,717 |

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

Higher ticket sales from team successes exceeded the conservative budgets resulting in higher sports income. Conference and NCAA distributions exceeded by the budget by approximately 4%. Post-season revenues (and expenses) exceeded the budget largely due to bowl game participation. Auxiliary revenue exceeded the budget largely from the increase in attendance at sporting events. Foundation support was reduced because of the increases in other revenue sources. Other revenues also exceeded the budget from higher rental/event services as additional events were booked during the year and higher service charge revenues.

Sports programs operational costs exceed the conservative budget primarily from higher travel costs. Scholarship costs were less than budget largely from the in-state vs. out-of-state mix of athletes. Facilities and event costs were under budget due to lower utility costs and the timing of payments within the fiscal year. Capital renewal expenditures increased from the net surplus 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 2020 - FY 2024 | | | | | |
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| Revenues | | | | | |
| Sports Income | \$ 18,597,847 | \$ 2,631,429 | \$ 22,909,029 | \$ 21,664,777 | \$ 23,374,756 |
| Alumni / Foundation / Corp Support / Sponsorship | 19,917,249 | 23,447,656 | 28,059,964 | 33,271,666 | 40,621,811 |
| Athletic Conference / NCAA Support | 38,743,697 | 35,279,347 | 43,171,532 | 41,120,630 | 37,086,461 |
| Student Fees | 1,865,821 | 1,787,627 | 1,847,367 | 1,789,278 | 1,804,301 |
| Other Income | 5,920,066 | 3,923,380 | 10,337,369 | 12,277,564 | 14,027,454 |
| Total Revenues | \$ 85,044,680 | \$ 67,069,439 | \$ 106,325,261 | \$ 110,123,915 | \$ 116,914,783 |
| Expenses | | | | | |
| Sports Operations | \$ 13,383,675 | \$ 5,870,187 | \$ 10,589,913 | \$ 12,489,818 | \$ 13,471,664 |
| Non-Sport Operations | 15,640,637 | 15,010,723 | 23,554,018 | 26,623,432 | 28,744,621 |
| Scholarships | 7,840,207 | 8,005,199 | 8,186,594 | 8,599,020 | 8,642,191 |
| Other Expenses | 48,139,494 | 55,145,949 | 63,934,702 | 62,351,073 | 65,984,091 |
| Total Expenses | \$ 85,004,013 | \$ 84,032,058 | \$ 106,265,227 | \$ 110,063,343 | \$ 116,842,567 |

| Iowa State University Residence System - FY 2024 | | | | |
|--|--------------|---------------|--------------------------|---------|
| | Budget | Actual | Variance Over/(Under) | Percent |
| Revenues | \$99,122,597 | \$102,737,785 | 3,615,188 | 103.6% |
| Expenditures | 74,180,619 | 74,261,099 | 80,480 | 100.1% |
| Debt Service | 15,202,033 | 15,198,570 | (3,463) | 100.0% |
| Net Revenues | 9,739,945 | 13,278,116 | 3,538,171 | 136.3% |
| Net Revenues as % of Gross Revenue | 9.8% | 12.9% | | |

The ISU residence system’s total operating revenues were 3.6% more than the budget with actual expenses being very close to budgeted projections. Higher than projected occupancy resulted in additional contract revenue, largely attributable to higher numbers of returning students choosing to remain in on-campus housing. Revenues were also bolstered by higher than projected investment income and conference revenues due to hosting the Odyssey of the Mind group in May 2024 (ISU traditionally hosts this conference every other year).

As mentioned above, total operating expenses were very similar to the budget. Savings from lower utility usage were offset by higher than budgeted repairs and maintenance expenses. Service jobs such as cooks and custodians and student positions have been difficult to fill in recent years. Recruitment and incentive programs were implemented at the end of FY 2023 to address the challenges to fill these positions. While the labor challenges continued into the first half of FY 2024, significant progress has since been made because of these efforts.

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

| Iowa State University - Residence System FY 2020 - FY 2024 | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| Revenues | \$ 96,571,971 | \$ 78,351,996 | \$ 86,570,408 | \$ 92,325,841 | \$102,737,785 |
| Expenditures for Operations | 65,444,805 | 59,219,883 | 58,418,464 | 62,874,406 | 74,261,099 |
| Debt Service and Mandatory Transfers | 15,015,403 | 12,765,351 | 12,765,351 | 15,217,043 | 15,198,570 |
| Net Revenues after Debt Service and Mandatory Transfers | \$ 16,111,763 | \$ 6,366,762 | \$ 15,386,593 | \$ 14,234,392 | \$ 13,278,116 |
| Net Revenues as % of Gross Revenue | 16.7% | 8.1% | 17.8% | 15.4% | 12.9% |

Residence system occupancy increased by 635 students from FY 2023 (Fall 2022) to FY 2024 (Fall 2023). Of note, occupancy for the current year (Fall 2024) has increased again to 10,091 students.

| Iowa State University Residence System | | | |
|--|-----------|-----------|--------|
| | Fall 2022 | Fall 2023 | Change |
| Total University Enrollment | 29,969 | 30,177 | 208 |
| Lower Division | 10,340 | 10,619 | 279 |
| Lower Div as % of Total | 34.5% | 35.2% | |
| Total Occupancy | 9,395 | 10,030 | 635 |
| Occupancy as a % of Enrollment | 31.3% | 33.2% | |

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2024, was \$80.2 million (excludes July 1 principal payment). The voluntary reserve fund balance totaled \$40.7 million at fiscal year-end.

University of Northern Iowa

The following compares the FY 2024 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 2024 | | | | |
| | Board Approved Budget | Actual | Variance Over/(Under) | Actual as % of Budget |
| REVENUES | | | | |
| APPROPRIATIONS | | | | |
| General | \$ 102,934,852 | \$ 102,934,852 | \$ - | 100.0% |
| RESOURCES | | | | |
| Interest | 706,900 | 1,388,194 | 681,294 | 196.4% |
| Tuition | 65,031,329 | 66,693,710 | 1,662,381 | 102.6% |
| Reimbursed Indirect Costs | 1,529,649 | 2,089,774 | 560,125 | 136.6% |
| Sales and Services | 434,393 | 460,320 | 25,927 | 106.0% |
| TOTAL REVENUES | \$ 170,637,123 | \$ 173,566,850 | \$ 2,929,727 | 101.7% |
| EXPENDITURES | | | | |
| Salaries | \$ 127,339,166 | \$ 123,471,131 | \$ (3,868,035) | 97.0% |
| Prof. /Scientific Supplies | 13,100,270 | 16,806,150 | 3,705,880 | 128.3% |
| Library Acquisitions | 1,918,249 | 1,969,343 | 51,094 | 102.7% |
| Rentals | 872,421 | 872,421 | - | 100.0% |
| Utilities | 9,055,523 | 5,374,982 | (3,680,541) | 59.4% |
| Building Repairs | 1,750,000 | 7,156,544 | 5,406,544 | 408.9% |
| Auditor of State | 434,000 | 331,338 | (102,662) | 76.3% |
| Equipment | 525,023 | 542,403 | 17,380 | 103.3% |
| Aid to Individuals | 15,642,471 | 17,040,617 | 1,398,146 | 108.9% |
| TOTAL EXPENDITURES | \$ 170,637,123 | \$ 173,564,929 | \$ 2,927,806 | 101.7% |

UNI’s FY 2024 operating revenues of \$173.6 million were 1.7% over budget and were comprised primarily of state appropriations and tuition revenue. Tuition revenue exceeded the budget from higher enrollments, primarily in the undergraduate nonresident and graduate resident categories. Indirect cost reimbursements from additional grant funding and investment income also exceeded the budget. Resident tuition revenue comprised 83% of gross tuition with non-resident tuition being 17% of the total.

Salary and related benefit costs comprised 71% of all general operating expenditures and were under budget from attrition in all employee classifications and vacant positions not immediately filled. Professional/Scientific supplies and services were impacted by inflation and expenses related to the implementation of a new budget and financial system. Incremental revenues and expense reductions (salaries, utilities) were allocated to fund needed building repairs for the nursing project and deferred maintenance projects including envelope and roof replacements. Student aid allocations also exceeded the 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 10,497 students in Fall 2019 (FY 2020) and 9,021 in Fall 2023 (FY 2024) resulting in a decline of available resources. Also as part of the state government reorganization, the Math & Science Initiative (\$6.3M appropriation) was transferred from UNI to the Iowa Department of Education beginning with FY 2024.

| University of Northern Iowa - General Operating Fund FY 2020 - FY 2024 | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| REVENUES | | | | | |
| APPROPRIATIONS | | | | | |
| General Appropriations | \$ 107,621,329 | \$ 106,368,293 | \$ 106,408,499 | \$ 107,520,802 | \$ 102,934,852 |
| Supplemental | | | | | |
| RESOURCES | | | | | |
| Federal Support | | 2,902,305 | | | |
| Interest | 890,352 | 1,278,605 | (299,721) | 850,259 | 1,388,194 |
| Tuition | 73,507,059 | 69,294,864 | 66,034,569 | 64,941,202 | 66,693,710 |
| Reimbursed Indirect Costs | 1,122,083 | 1,262,317 | 1,519,837 | 2,372,651 | 2,089,774 |
| Sales and Services | 453,472 | 439,425 | 430,983 | 463,277 | 460,320 |
| TOTAL REVENUES | \$ 183,594,295 | \$ 181,545,809 | \$ 174,094,167 | \$ 176,148,191 | \$ 173,566,850 |
| EXPENDITURES | | | | | |
| Salaries | \$ 133,683,066 | \$ 127,578,460 | \$ 125,200,389 | \$ 123,113,310 | \$ 123,471,131 |
| Prof. /Scientific Supplies | 20,093,307 | 18,604,469 | 17,502,617 | 20,594,474 | 16,806,150 |
| Library Acquisitions | 2,127,229 | 2,321,676 | 2,173,697 | 2,183,931 | 1,969,343 |
| Rentals | 872,421 | 872,421 | 866,386 | 878,456 | 872,421 |
| Utilities | 4,025,255 | 6,872,814 | 4,037,285 | 5,250,141 | 5,374,982 |
| Building Repairs | 3,819,499 | 10,774,624 | 6,504,564 | 6,694,659 | 7,156,544 |
| Auditor of State | 285,168 | 322,045 | 273,275 | 297,604 | 331,338 |
| Equipment | 869,432 | 1,342,939 | 1,040,282 | 1,135,507 | 542,403 |
| Aid to Individuals | 14,566,581 | 15,790,957 | 16,495,672 | 16,000,109 | 17,040,617 |
| TOTAL EXPENDITURES | \$ 180,341,958 | \$ 184,480,405 | \$ 174,094,167 | \$ 176,148,191 | \$ 173,564,929 |

UNIVERSITY OF NORTHERN IOWA ATHLETICS

| <u>INCOME</u> | <u>FY 2024 Budget</u> | <u>FY 2024 Actuals</u> | <u>Variance</u> |
|----------------------------------|-----------------------|------------------------|---------------------|
| Sports: | | | |
| Football | 1,147,500 | 1,221,128 | \$ 73,628 |
| Men's Basketball | 680,800 | 625,583 | (55,217) |
| Men - All Other Sports | 109,000 | 207,778 | 98,778 |
| Women - All Sports | 156,000 | 707,322 | 551,322 |
| Subtotal - Sports | \$ 2,093,300 | \$ 2,761,811 | \$ 668,511 |
| Other Income: | | | |
| Student Activity Fees | 1,681,868 | 1,681,868 | - |
| General University Support | | | |
| General Support | 3,259,805 | 3,259,805 | - |
| Scholarship Support | 1,283,481 | 1,283,481 | - |
| One-Time | 550,000 | 1,804,886 | 1,254,886 |
| Alumni/Foundation Support | 1,720,000 | 1,867,384 | 147,384 |
| Athletic Marketing | 2,283,500 | 1,302,829 | (980,671) |
| Athletic Conf/NCAA Support | 1,212,400 | 1,282,092 | 69,692 |
| Novelties-Outings | 325,001 | 220,054 | (104,947) |
| Miscellaneous | 439,000 | 400,992 | (38,008) |
| Subtotal - Other | 12,755,055 | 13,103,391 | 348,336 |
| TOTAL INCOME | \$ 14,848,355 | \$ 15,865,202 | \$ 1,016,847 |
| <u>EXPENSES</u> | | | |
| Men's Sports: | | | |
| Football | 3,762,816 | 3,900,768 | \$ 137,952 |
| Basketball | 2,687,684 | 2,918,023 | 230,339 |
| All Other Men's Sports | 1,373,408 | 1,578,857 | 205,449 |
| Subtotal - Men's Sports | \$ 7,823,908 | \$ 8,397,648 | \$ 573,740 |
| Women's Sports: | | | |
| Basketball | 1,333,125 | 1,478,215 | \$ 145,090 |
| Volleyball | 950,441 | 1,053,790 | 103,349 |
| All Other | 2,516,740 | 2,789,494 | 272,754 |
| Subtotal - Women's Sports | \$ 4,800,306 | \$ 5,321,499 | \$ 521,193 |
| Other Expenses: | | | |
| Athletic Training | 95,000 | 111,883 | \$ 16,883 |
| Administration & General | 1,717,736 | 1,609,460 | (108,276) |
| Athletic Marketing | 411,405 | 417,780 | 6,375 |
| Subtotal - Other Expenses | \$ 2,224,141 | \$ 2,139,123 | \$ (85,018) |
| TOTAL EXPENSE | \$ 14,848,355 | \$ 15,858,270 | \$ 1,009,915 |

The following describes the FY 2024 budget-to-actual revenue and expense variances for UNI athletics as shown on the previous page.

UNI athletic revenues and expenditures for FY 2024 were greater than the original budget established in August 2023, which includes additional support from the university. 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 higher ticket sales for football and women’s sports from fundraising activities that provided unbudgeted revenue. Marketing revenue under budget due to a Learfield settlement.

Expenses from men’s sports (other than football) and from women’s sports were greater than original budget primarily due to team operational spending beyond budget (offset by team fundraising on the revenue side). Other expenses for administration and marketing were slightly under budget.

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

| University of Northern Iowa Athletics | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| FY 2020 - FY 2024 | | | | | |
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| Revenues | | | | | |
| Sports Income | \$ 2,393,517 | \$ 829,886 | \$ 2,811,412 | \$ 2,475,640 | \$ 2,761,811 |
| Alumni / Foundation / Corp Support / Sponsorship | 2,769,409 | 2,677,827 | 3,574,790 | 3,282,863 | 3,170,213 |
| Athletic Conference / NCAA Support | 1,160,361 | 879,973 | 1,733,041 | 1,626,943 | 1,282,092 |
| General University Support | 4,696,443 | 9,244,530 | 4,818,033 | 5,533,564 | 6,348,172 |
| Student Fees | 1,932,781 | 1,816,505 | 1,861,917 | 1,814,348 | 1,681,868 |
| Other Income | 521,972 | 179,932 | 606,129 | 802,157 | 621,046 |
| Total Revenues | \$ 13,474,483 | \$ 15,628,653 | \$ 15,405,322 | \$ 15,535,515 | \$ 15,865,202 |
| Expenses | | | | | |
| Men's Sports | \$ 7,644,950 | \$ 6,516,321 | \$ 7,986,557 | \$ 8,014,923 | \$ 8,397,648 |
| Women's Sports | 4,464,499 | 4,193,583 | 4,961,563 | 5,162,587 | 5,321,499 |
| Other Expenses | 2,432,192 | 1,965,709 | 2,519,093 | 2,356,785 | 2,139,123 |
| Total Expenses | \$ 14,541,641 | \$ 12,675,613 | \$ 15,467,213 | \$ 15,534,295 | \$ 15,858,270 |

| University of Northern Iowa Residence System - FY 2024 | | | | |
|--|--------------|--------------|--------------------------|---------|
| | Budget | Actual | Variance Over/(Under) | Percent |
| Revenues | \$31,691,941 | \$34,075,732 | \$2,383,791 | 107.5% |
| Expenditures | 25,172,370 | 24,526,258 | (646,112) | 97.4% |
| Debt Service | 4,111,831 | 4,111,831 | - | 100.0% |
| Mandatory Transfers | 300,000 | 300,000 | - | 100.0% |
| Net Revenues | 2,107,740 | 5,137,643 | 3,029,903 | 243.8% |
| Net Revenues as % of Gross Revenue | 6.7% | 15.1% | | |

The UNI residence system’s total FY 2024 operating revenues exceeded the budget due to additional contract revenues from higher occupancy, strong investment returns, and more income from an increase in summer conference activity. Conversely, total operating expenses were under budget. Personnel costs were under budget due to staff attrition and open positions remaining unfilled. In addition, lower utility costs and repair expenses were partially offset from higher inflationary food costs. The debt service coverage ratio for FY 2024 was a strong 232.2%, exceeding the 135% requirement of the bond covenants.

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

| University of Northern Iowa - Residence System FY 2020 - FY 2024 | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
| Revenues | \$32,414,338 | \$36,244,146 | \$29,065,174 | \$29,960,085 | \$34,075,732 |
| Expenditures for Operations | 21,392,400 | 20,674,599 | 22,134,157 | 22,896,046 | 24,526,258 |
| Debt Service and Mandatory Transfers | 6,677,356 | 5,402,088 | 5,381,075 | 5,123,450 | 4,411,831 |
| Net Revenues after Debt Serv/Mand Transfers | \$ 4,344,582 | \$10,167,459 | \$ 1,549,942 | \$ 1,940,589 | \$ 5,137,643 |
| Net Revenues as % of Gross Revenue | 13.4% | 28.1% | 5.3% | 6.5% | 15.1% |

Residence system occupancy increased by 218 students from FY 2023 (Fall 2022) to FY 2024 (Fall 2023), exceeding the rate of enrollment growth. Of note, occupancy for the current year (Fall 2024) has continued the upward trend with 3,193 students.

| University of Northern Iowa Residence System | | | |
|--|-----------|-----------|--------|
| | Fall 2022 | Fall 2023 | Change |
| Total University Enrollment | 8,949 | 9,021 | 72 |
| Lower Division | 3,036 | 3,068 | 32 |
| Lower Div as % of Total | 33.9% | 34.0% | |
| Total Occupancy | 2,896 | 3,114 | 218 |
| Occupancy as a % of Enrollment | 32.4% | 34.5% | |

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2024, was \$32.3 million (excludes July 1 principal payment). The voluntary reserve fund balance was \$18.8 million at fiscal year-end.