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COMPREHENSIVE FISCAL REPORT FOR FY 2026

Committee Action Requested: Receive the FY 2026 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.

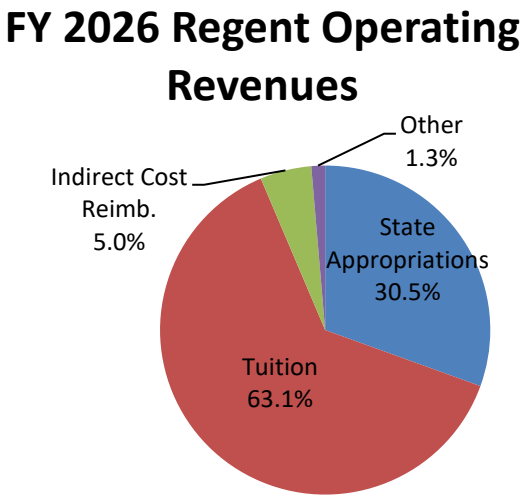
- General operating funds include state operating appropriations, some federal funds, interest income, tuition and fee revenues, reimbursed indirect costs, and sales and services income. General fund operating revenues can vary from expenditures due to legislation that allows the Regent universities 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 2026 actual revenues for the Regent universities totaled $9.52 billion.

	General Operating	UIHC Operating	Restricted	Total
FY 2026 Actual Revenues	$1.937 billion	$3.314 billion	$4.26 billion	$9.52 billion

General Operating Funds

FY 2026 operating revenues (including all special purpose units except UIHC) at Iowa's public universities totaled $1.937 billion, consisting primarily of tuition revenue (63.1%) and state appropriations (30.5%).



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

FY 2026 General Operating Funds by University ($ in millions)

	SUI	ISU	UNI	TOTAL
Appropriations	244.2	240.7	106.4	591.3
Tuition	583.9	571.7	66.5	1,222.1
Other	72.9	45.8	4.9	123.6
Total	901.0	858.2	177.8	1,937.0

The following table compares the total FY 2026 operating budgets (excluding UIHC) as approved by the Board in July 2025 to actual revenues and expenditures. Revenue exceeded the budget by 1% and expenses were under budget by 0.6%. Budget-to-actual comparisons for each of Iowa's public universities are contained in the attachments. Note: The comparison for the UIHC units is provided in Attachment A beginning on page 7.

General Operating Fund - All Institutions FY 2026 (excludes UIHC units)				
	Board Approved Budget	**Actual**	**Variance Over/(Under)**	**Actual as % of**
REVENUES				
APPROPRIATIONS				
General	$ 591,578,737	$ 591,466,145	$ (112,592)	100.0%
RESOURCES				
Federal Support	15,876,738	17,444,053	1,567,315	109.9%
Interest	3,494,600	4,971,639	1,477,039	142.3%
Tuition	1,212,668,198	1,222,230,073	9,561,875	100.8%
Reimbursed Indirect Costs	91,639,809	97,417,304	5,777,495	106.3%
Sales and Services	2,204,209	2,427,698	223,489	110.1%
Other Income	1,201,280	1,197,911	(3,369)	99.7%
TOTAL REVENUES	$ 1,918,663,571	$ 1,937,154,823	$ 18,491,252	101.0%
EXPENDITURES				
Salaries	$ 1,273,983,115	$ 1,263,261,121	$ (10,721,994)	99.2%
Prof. /Scientific Supplies	163,340,966	143,766,234	(19,574,732)	88.0%
Library Acquisitions	24,495,539	23,928,140	(567,399)	97.7%
Rentals	14,064,303	12,396,360	(1,667,943)	88.1%
Utilities	91,383,643	91,438,261	54,618	100.1%
Building Repairs	50,746,713	68,552,567	17,805,854	135.1%
Auditor of State	2,432,000	2,000,093	(431,907)	82.2%
Equipment	9,032,744	7,345,394	(1,687,350)	81.3%
Aid to Individuals	289,184,548	295,183,097	5,998,549	102.1%
TOTAL EXPENDITURES	$ 1,918,663,571	$ 1,907,871,267	$ (10,792,304)	99.4%

General operating fund revenues totaled $1.937 billion and were 1% over budget. Overall, strong enrollment growth drove increases in tuition and fee revenue. The Universities also realized indirect cost recovery and investment income that exceeded budgeted expectations.

Reflective of the service nature of Iowa's public universities, salary and fringe-related expenses comprised 66.2% of the total operating expenses. In general, the incremental revenues and savings in other areas provided additional allocations to building maintenance projects, professional/scientific supplies and services, and student aid.

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 69,849 in Fall 2021 (FY 2022) and 71,872 in Fall 2025 (FY 2026).

General Operating Fund - All Institutions
FY 2022 - 2026 (excludes UIHC units)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
REVENUES					
APPROPRIATIONS					
General	$ 581,698,445	$ 572,734,763	$ 574,289,167	$ 586,978,839	$ 591,466,145
Other					
Supplemental-Nonrecurring					
RESOURCES					
Federal Support	14,845,517	16,585,281	16,015,237	19,386,746	17,444,053
Interest	2,404,634	2,123,532	3,229,044	4,380,555	4,971,639
Tuition	999,003,420	1,032,848,880	1,087,152,784	1,153,396,890	1,222,230,073
Reimbursed Indirect Costs	90,829,258	98,455,386	103,405,909	104,137,924	97,417,304
Sales and Services	6,972,853	1,907,650	1,943,498	2,459,069	2,427,698
Other Income	3,000,994	526,793	5,479	8,974	1,197,911
TOTAL REVENUES	$ 1,698,755,121	$ 1,725,182,285	$ 1,786,041,118	$ 1,870,748,997	$ 1,937,154,823
EXPENDITURES					
Salaries	$ 1,125,823,219	$ 1,151,810,619	$ 1,173,228,903	$ 1,224,559,434	$ 1,263,261,121
Prof. /Scientific Supplies	130,633,839	146,875,566	141,466,882	170,132,107	143,766,234
Library Acquisitions	31,575,434	30,475,567	29,619,892	24,378,176	23,928,140
Rentals	12,061,837	14,475,208	10,829,986	12,050,853	12,396,360
Utilities	83,037,139	85,080,872	81,145,120	84,939,962	91,438,261
Building Repairs	55,398,519	56,282,822	64,523,363	70,026,347	68,552,567
Auditor of State	2,024,990	2,243,357	2,477,778	1,997,527	2,000,093
Equipment	9,376,249	14,633,437	12,525,218	8,212,613	7,345,394
Aid to Individuals	250,244,776	260,025,097	269,893,194	281,799,544	295,183,097
TOTAL EXPENDITURES	$ 1,700,176,002	$ 1,761,902,545	$ 1,785,710,336	$ 1,878,096,563	$ 1,907,871,267

*Excludes the special schools beginning in FY 2023 (combined budget of approximately $20M in FY22)

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.

Headwinds Impacting Higher Education

While this report centers on financial operations for FY 2026, higher education institutions are preparing for emerging challenges that may impact future planning and resource allocation.

- Research universities are monitoring and providing input on Federal policy initiatives which may reduce federal spending on research awards. Reductions in sponsored research funding would result in a reduction of salary and benefit costs direct charged to research grants and reduce indirect cost reimbursements for facility costs, compliance costs and administrative support.
- To lower the tax burden on Iowans, the legislature passed the Income Tax Rate Reduction and Exemptions Act and the Individual Income Tax Rate Act. These tax changes have resulted in reduced state general fund receipts. While these changes reduce taxes for Iowans, they may strain funding for public services, including public higher education. Without the identification of alternative revenue sources, the decline in state tax revenues increases uncertainty regarding future state support for Iowa's Regent universities.
- While enrollment is currently strong at Iowa's Regent universities, an enrollment cliff of an expected 15% national decline in high school graduates between 2026 and 2029 due to a drop in the birth rate. While Iowa is expected to experience only moderate declines in its high school graduate population during this time, other states (e.g., Illinois, Wisconsin) from which the Regent universities receive many out-of-state students are expected to experience much larger drops in their high school graduate population.
- Recent federal initiatives are also reshaping how students finance higher education, and several of these changes may reduce university enrollment. Federal budget proposals include reducing Pell Grant awards that will impact low-income students that rely on Pell Grants to attend college. The Regent universities enroll approximately 13,715 undergraduate students that receive Pell Grant funding. Also, elimination of Grad PLUS loans and new borrowing caps limit how much graduate and professional students can borrow. This disproportionately affects students in high-cost programs (e.g., law, medicine, veterinary medicine, dentistry), potentially deterring them from enrolling. Regent universities currently enroll 6,251 graduate and professional students that receive loans from federal sources.
- Inflation impacts colleges and universities affecting everything from operational budgets to student affordability. They face inflationary cost increases for food, utilities, labor and materials. Inflation also erodes investment in facilities and infrastructure with the cost/square foot of capital projects now being significantly higher than those prior to the pandemic.

The Regent universities are actively developing contingency strategies to address potential impacts from emerging fiscal headwinds. While enrollment and retention rates remain strong, institutions are closely monitoring key indicators—including applications, campus visits and housing deposits—to inform long-term enrollment management planning. Research portfolios continue to perform well and the negotiated cost recovery rates remain intact; however, universities are maintaining vigilance over new award activity and federal agency budget developments. Revenue diversification across tuition, research funding, philanthropic support and private partnerships provides a buffer against volatility in any single area. For capital projects, institutions continue to leverage a mix of funding sources—including state appropriations, university resources and private gifts—while extending infrastructure longevity through proactive maintenance and asset management.

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 2026 (excludes UIHC units)				
	Board Approved Budget	**Actual**	**Variance Over/(Under)**	**Actual as % of**
REVENUES				
APPROPRIATIONS				
General	$ 244,402,472	$ 244,289,880	$ (112,592)	100.0%
RESOURCES				
Interest	1,787,700	2,472,344	684,644	138.3%
Tuition	580,815,089	583,938,018	3,122,929	100.5%
Reimbursed Indirect Costs	65,833,809	68,418,472	2,584,663	103.9%
Sales and Services	1,769,816	1,931,617	161,801	109.1%
Other Income	6,000	(2,089)	(8,089)	-34.8%
TOTAL REVENUES	$ 894,614,886	$ 901,048,242	$ 6,433,356	100.7%
EXPENDITURES				
Salaries	$ 586,125,955	$ 582,270,450	$ (3,855,505)	99.3%
Prof. /Scientific Supplies	73,886,096	68,692,674	(5,193,422)	93.0%
Library Acquisitions	11,941,537	11,643,056	(298,481)	97.5%
Rentals	8,977,890	7,736,570	(1,241,320)	86.2%
Utilities	53,496,065	51,308,093	(2,187,972)	95.9%
Building Repairs	30,048,923	49,621,322	19,572,399	165.1%
Auditor of State	950,000	730,527	(219,473)	76.9%
Equipment	4,399,180	1,782,738	(2,616,442)	40.5%
Aid to Individuals	124,789,240	122,683,628	(2,105,612)	98.3%
TOTAL EXPENDITURES	$ 894,614,886	$ 896,469,058	$ 1,854,172	100.2%

Total General University revenues for FY 2026 were 0.7% over budget. Enrollment for FY 2026 exceeded projections, resulting in General University tuition and fee revenues exceeding budget amounts by 0.5%. Of this variance, $2.40M was attributable to tuition and $0.72M to fees. Reimbursement of indirect costs was 3.9% over budget. Recoveries remained relatively flat compared with FY2025 as federal policy uncertainties persisted through FY 2026 and into FY 2027. Other income was $8K under budget, while interest revenue was $0.68M over budget.

Total General University expenses for FY2026 were 0.2% over budget. Salaries comprise 65% of all General University expenditures. Overall, FY 2026 salary expenditures were 0.7% below budget. This was primarily due to professional & scientific staff salaries which were $3.6M (1.6%) under budget. Other General University expenditures exceeded the budget by $5.7M (1.9%). This variance was primarily driven by higher-than-expected building repair costs which were $19.6M over budget and contributed substantially to overall expenditures. These overages were offset by lower than anticipated spending on supplies, rentals, equipment and utilities. Expenditures for student financial aid were 1.7% under budget. The University provided $122.7M in financial aid, representing 21% of actual tuition revenues.

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 29,910 students in Fall 2021 (FY 2022) and 31,563 in Fall 2025 (FY 2026).

University of Iowa - General Fund FY 2022 - 2026 (excludes UIHC units)					
	FY 2022	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
REVENUES					
APPROPRIATIONS					
General	$ 230,793,424	$ 233,733,168	$ 236,700,341	$ 242,202,472	$ 244,289,880
Other					
Supplemental-Nonrecurring					
RESOURCES					
Federal Support					
Interest	1,704,249	273,273	840,850	1,892,701	2,472,344
Tuition	472,335,816	497,027,055	518,420,126	549,560,869	583,938,018
Reimbursed Indirect Costs	63,714,868	69,627,016	72,055,775	72,712,607	68,418,472
Sales and Services	1,571,573	1,444,373	1,483,178	1,965,303	1,931,617
Other Income	6,286	5,217	5,479	8,974	(2,089)
TOTAL REVENUES	$ 770,126,216	$ 802,110,102	$ 829,505,749	$ 868,342,926	$ 901,048,242
EXPENDITURES					
Salaries	$ 505,831,072	$ 522,019,887	$ 550,747,077	$ 564,984,586	$ 582,270,450
Prof. /Scientific Supplies	55,581,732	53,085,549	49,903,878	62,410,987	68,692,674
Library Acquisitions	18,023,482	17,502,943	16,928,806	11,723,257	11,643,056
Rentals	6,020,868	7,441,920	6,567,243	7,668,776	7,736,570
Utilities	47,023,176	46,986,972	45,732,345	48,454,649	51,308,093
Building Repairs	24,288,006	35,980,047	33,234,020	48,218,481	49,621,322
Auditor of State	741,200	848,246	935,222	712,648	730,527
Equipment	3,958,185	4,937,553	6,193,408	2,404,815	1,782,738
Aid to Individuals	108,256,884	113,730,590	117,065,374	120,222,030	122,683,628
TOTAL EXPENDITURES	$ 769,724,605	$ 802,533,707	$ 827,307,373	$ 866,800,229	$ 896,469,058

The table below contains the FY 2026 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 2026				
	Board Approved Budget	**Actual**	**Variance Over/(Under)**	**Actual as % of**
REVENUES				
Appropriations	$ 634,502	$ 634,502	$ -	100.0%
Interest	80,552,500	71,656,689	(8,895,811)	89.0%
Reimbursed Indirect Costs	4,801,421	4,594,976	(206,445)	95.7%
Sales and Services	2,911,870,404	3,228,582,640	316,712,236	110.9%
Other Income	5,516,280	9,394,155	3,877,875	170.3%
TOTAL REVENUES	$ 3,003,375,107	$ 3,314,862,962	$ 311,487,855	110.4%
EXPENDITURES				
Salaries	$ 1,479,825,997	$ 1,404,928,782	$ (74,897,215)	94.9%
Prof. /Scientific Supplies	1,455,951,057	2,146,837,100	690,886,043	147.5%
Rentals	8,002,868	11,151,564	3,148,696	139.3%
Utilities	51,129,454	50,695,621	(433,833)	99.2%
Building Repairs	8,465,731	5,566,418	(2,899,313)	65.8%
Equipment	-	-	-	
Aid to Individuals	-	10,707	10,707	
TOTAL EXPENDITURES	$ 3,003,375,107	$ 3,619,190,192	$ 615,815,085	120.5%

Revenue from the Health Care Unit funds was stronger than budget in FY 2026, inclusive of directed payment revenue. Performance was primarily driven by stronger than anticipated patient volumes, including growth in cardiology, orthopedic surgery, retail pharmacy and higher-acuity procedural cases supported by expanded operating room access. Favorable directed payment funding and unbudgeted enhanced medical education revenue also contributed to the positive variance.

FY 2026 salary and fringe expense was below budget due to vacancies, partially offset by continued use of agency staffing to support patient care. Agency costs are recorded in professional and scientific supplies and services. Position requests remain subject to multidisciplinary review.

FY 2026 professional and scientific supplies and services exceeded budget, primarily due to higher patient volumes in some areas that drove higher supply and drug costs. As mentioned in the salary section, UI Health Care continued to rely on agency staffing in areas with elevated vacancies in order to maintain clinical service offerings. FY 2026 rental expenses exceeded budget because certain subscription-based IT agreements and leases did not meet capitalization criteria and were charged to operating funds rather than plant funds as budgeted. The need for non-capital building repairs varies annually and is impacted by the availability of resources and types of projects.

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 2022 - 2026					
	FY 2022	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
REVENUES					
APPROPRIATIONS					
Appropriations	$ 634,502	$ 634,502	$ 634,502	$ 634,502	$ 634,502
RESOURCES					
Interest	12,303,053	48,525,939	91,685,189	139,119,567	71,656,689
Reimbursed Indirect Costs	6,339,796	4,717,180	4,841,028	4,887,974	4,594,976
Sales and Services	1,987,401,448	2,207,940,582	2,291,341,759	2,986,522,519	3,228,582,640
Other Income	6,773,692	8,291,454	11,213,804	11,327,547	9,394,155
TOTAL REVENUES	$ 2,013,452,491	$ 2,270,109,657	$ 2,399,716,282	$ 3,142,492,109	$ 3,314,862,962
EXPENDITURES					
Salaries	$ 1,001,616,125	$ 1,045,381,054	$ 1,155,826,655	$ 1,284,239,206	$ 1,404,928,782
Prof. /Scientific Supplies	949,157,044	1,165,191,615	1,185,466,448	1,796,991,286	2,146,837,100
Rentals	12,440,783	7,564,351	8,216,566	8,625,972	11,151,564
Utilities	39,888,532	38,484,931	43,105,029	46,318,255	50,695,621
Building Repairs	4,616,435	6,682,010	4,142,223	4,033,197	5,566,418
Equipment	79,678	(51,511)		1,330	
Aid to Individuals	18,651	465,106	13,427	13,134	10,707
TOTAL EXPENDITURES	$ 2,007,817,248	$ 2,263,717,556	$ 2,396,770,348	$ 3,140,222,380	$ 3,619,190,192

The University of Iowa
Athletics Budget Summary

	FY26 Budget	FY26 Actuals	Variance
INCOME			
Men's Sports			
Football	$ 27,775,691	$ 28,162,861	$ 387,170
Basketball	3,448,450	4,045,464	$ 597,014
Wrestling	1,857,880	2,008,735	$ 150,855
All Other	80,000	87,965	$ 7,965
Total Men's Sports	**$ 33,162,021**	**$ 34,305,025**	**$ 1,143,005**
Women's Sports			
Basketball	$ 2,460,755	$ 2,726,081	$ 265,326
Volleyball	30,458	33,191	$ 2,733
Wrestling	55,638	85,515	$ 29,877
All Other	62,649	88,151	$ 25,502
Total Women's Sports	**$ 2,609,500**	**$ 2,932,938**	**$ 323,438**
Other Income			
Facility Debt Service/Student Fees	$ 650,000	$ 650,000	$ -
Learfield Multi Media Contract Income	10,015,000	5,886,881	$ (4,128,119)
Athletic Conference	82,667,645	84,726,222	$ 2,058,577
Interest	408,000	408,547	$ 547
UICA Support	17,149,449	16,993,671	$ (155,778)
Premium Seat Revenue	11,901,250	12,349,534	$ 448,284
Novelties	5,176,500	6,210,682	$ 1,034,182
General Income	5,872,000	5,803,368	$ (68,632)
Total Other Income	**$ 133,839,844**	**$ 133,028,904**	**$ (810,940)**
TOTAL INCOME	**$ 169,611,364**	**$ 170,266,868**	**$ 655,503**
EXPENSES			
Men's Sports			
Football	$ 44,343,853	$ 43,753,388	$ (590,465)
Basketball	10,996,682	10,852,267	$ (144,415)
Wrestling	3,137,589	3,225,997	$ 88,408
All Other	5,461,658	5,670,700	$ 209,042
Total Men's Sports	**$ 63,939,782**	**$ 63,502,353**	**$ (437,430)**
Women's Sports			
Basketball	$ 6,605,341	$ 6,721,937	$ 116,596
Volleyball	2,555,689	2,534,547	$ (21,142)
Wrestling	1,396,881	1,320,353	$ (76,528)
All Other	17,216,954	16,142,809	$ (1,074,145)
Total Women's Sports	**$ 27,774,864**	**$ 26,719,646**	**$ (1,055,219)**
Other Expenses			
Training Services	$ 3,653,308	$ 3,565,935	$ (87,373)
Sports Information	780,801	728,052	$ (52,749)
Admin. & General Expenses	39,266,556	41,942,114	$ 2,675,558
Facility Debt Service	20,099,140	20,099,140	$ -
Transfer-COVID Loan Repayment	2,500,000	2,429,048	$ (70,952)
Academic & Counseling	1,672,762	1,678,286	$ 5,524
Buildings & Grounds	9,924,151	9,602,294	$ (321,857)
Total Other Expenses	**$ 77,896,718**	**$ 80,044,869**	**$ 2,148,151**
TOTAL OPERATING EXPENSE	**$ 169,611,364**	**$ 170,266,868**	**$ 655,503**

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

Ticket sales across all sports exceeded budgeted levels. The decrease in Learfield multimedia contract revenue reflects the establishment of a marketing fund dedicated to supporting mutually agreed-upon sponsorship development, marketing and content creation initiatives involving current student-athletes. Conference revenue exceeded budget primarily due to additional distributions from the College Football Playoff, while novelty revenue surpassed budget as a result of higher-than-anticipated royalty income.

Variances within the sport expense and administrative/general expense categories primarily reflect differences between the budgeted and actual allocation of the $20.5 million in student-athlete revenue-sharing payments. The budget assumed that a portion of these payments would be recorded within student aid expenses associated with new scholarships, with the remainder classified as administrative/general expense. Actual allocations evolved throughout the fiscal year, resulting in the observed variances. Beginning in future fiscal years, all student-athlete revenue-sharing payments will be budgeted within the administrative/general expense category to better align budgeted and actual reporting.

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 2022-FY 2026					
	FY 2022	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
Revenues					
Sports Income	$ 26,212,885	$ 29,852,474	$ 29,941,797	$ 33,124,742	$ 37,237,963
Alumni / Foundation / Corp Support / Sponsorship	23,130,865	25,149,652	27,218,144	23,284,364	29,343,205
Athletic Conference / NCAA Support	57,743,622	59,900,987	61,623,637	76,896,693	84,726,222
Gen Univ Supp	-	-	-	-	
Financial Aid Set Aside	-	-	-	-	
Student Fees	650,000	650,000	650,000	650,000	650,000
Other Income	19,100,537	24,828,581	26,158,563	19,246,572	18,309,478
Total Income	$ 126,837,909	$ 140,381,694	$ 145,592,141	$ 153,202,371	$ 170,266,868
Expenses					
Men's Sports	$ 51,224,460	$ 53,732,757	$ 58,594,007	$ 60,775,111	$ 63,502,353
Women's Sports	21,097,007	25,277,976	26,837,998	28,744,333	26,719,646
Other Expenses	54,516,442	61,370,961	60,160,136	63,682,927	80,044,869
Total Expenses	$ 126,837,909	$ 140,381,694	$ 145,592,141	$ 153,202,371	$ 170,266,868

University of Iowa Residence System - FY 2026				
	Budget	Actual	Variance Over/(Under)	Variance %
Revenues	$100,702,489	$99,339,589	($1,362,900)	-1.4%
Expenditures	$71,109,658	$70,382,107	($727,551)	-1.0%
Debt Service	$11,479,763	$11,479,763	$0	0.0%
Mandatory Transfers	$600,000	$600,000	$0	0.0%
Net Revenues	$17,513,068	$16,877,719	($635,349)	-3.6%
Net Revenues as % of Gross Revenue	17.4%	17.0%		

Contract revenues were $1,212,322 lower than budget for FY 2026 due primarily to lower occupancy than originally budgeted. The FY 2026 budget was based on 6,777 room contracts, while the actual number of contract holders on census day was 6,720. Interest income is higher than budget by $101,442 due to increased interest rates on both pooled investments and specific reserve fund investments, as well as higher reserve balances available for investment at the end of FY 2025. Other income is lower than budget by $252,020 due primarily to lower non-contract dining sales in campus retail dining operations than budgeted. The variance is largely a result of the impact of the new Dining Dollars program introduced in FY 2026 on student spending.

For expenses, the continued vacancies in merit positions in custodial, maintenance and dining, yielded salary savings of $1,551,644. Increases in bi-weekly student and temporary wages and benefits necessary to supplement the full-time vacancies amounted to $1,627,885. Professional and other salaries, wages and benefits were lower than budget by $95,080 due to continued vacancies in those positions. Cost of goods sold for the dining operations were lower than budget by $1,412,521, due to several factors, including variances in the FY 2025 base amount used for projections when the budget was constructed, lower sales volume in the retail non-contract operations, and a successful concerted effort to reduce food costs in all dining operations.

Utility expenses are only slightly lower than budget by $107,738 (1.5%) due to small variances in usage levels for all utilities in the residence halls. Repairs are $1,033,388 higher than budget. More minor repair projects were conducted in the residence halls during FY 2026. In addition, with maintenance continuing to be short-staffed, more contracted services are needed and the hourly rates for those services continue to increase significantly with labor shortages in the area. Other expenses increased by less than 1% over FY 2025, falling $221,841 below budget. The department was successful in keeping these miscellaneous expenditures relatively flat between FY 2025 and FY 2026.

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

University of Iowa - Residence System FY 2022 - FY 2026					
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues	$ 76,784,579	$ 84,105,776	$ 88,816,808	$ 94,559,400	$ 99,339,589
Expenditures for Operations	51,709,525	57,743,721	63,217,870	67,941,314	70,382,107
Debt Service and Mandatory Transfers	13,189,120	13,142,713	13,147,213	12,071,213	12,079,763
Net Revenues after Debt Service and Mandatory Transfers	$ 11,885,934	$ 13,219,342	$ 12,451,725	$ 14,546,873	$ 16,877,719
Net Revenues as % of Gross Revenue	15.5%	15.7%	14.0%	15.4%	17.0%

Residence system occupancy increased by 249 students from FY 2025 (Fall 2024) to FY 2026 (Fall 2025).

University of Iowa Residence System			
	Fall 2024	Fall 2025	**Change**
Total University Enrollment	30,779	31,563	784
Lower Division	10,545	10,778	233
Lower Div as % of Total	34.3%	34.1%	
Total Occupancy	6,471	6,720	249
Occupancy as a % of Enrollment	21.0%	21.3%	

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2026, was $119.9 million (excludes July 1 principal payment). The voluntary reserve fund balance totaled $18.9 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 2026	Board Approved	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	$ 240,756,190	$ 240,756,190	$ -	100.0%
RESOURCES				
Federal Support	15,876,738	17,444,053	1,567,315	109.9%
Interest	1,000,000	1,000,000	-	100.0%
Tuition	563,200,000	571,790,310	8,590,310	101.5%
Reimbursed Indirect Costs	24,206,000	27,215,914	3,009,914	112.4%
Sales and Services			-	
Other Income	50,000	50,000	-	100.0%
TOTAL REVENUES	$ 845,088,928	$ 858,256,467	$ 13,167,539	101.6%
EXPENDITURES				
Salaries	$ 558,294,797	$ 555,704,670	$ (2,590,127)	99.5%
Prof. /Scientific Supplies	73,130,712	55,048,214	(18,082,498)	75.3%
Library Acquisitions	10,635,753	10,333,509	(302,244)	97.2%
Rentals	4,213,992	3,787,369	(426,623)	89.9%
Utilities	28,399,173	35,358,585	6,959,412	124.5%
Building Repairs	17,677,790	13,516,980	(4,160,810)	76.5%
Auditor of State	1,006,100	937,063	(69,037)	93.1%
Equipment	4,061,946	4,799,378	737,432	118.2%
Aid to Individuals	147,668,665	155,018,209	7,349,544	105.0%
TOTAL EXPENDITURES	$ 845,088,928	$ 834,503,977	$ (10,584,951)	98.7%

The FY 2026 operating revenues exceeded budget by $13.2M or 1.6%, primarily driven by strong enrollment and tuition revenue results. Tuition revenue exceeded the budget by 1.53% as enrollment surpassed projections by 285 students. Indirect cost reimbursement revenue exceeded budget by 12.4%, reflecting conservative budgeting amid the dynamic federal funding environment

Federal support funding for Agriculture Experiment Station and Coop Extension exceeded the budget by 9.9% due to differences between the university and federal fiscal years.

The FY 2026 general fund operating expenditures were under budget by 1.3%. Professional and scientific supplies, building repairs, and rental expenses were under budget by 24.7%, 23.5%, and 10.1%, respectively, reflecting cost efficiencies and expenditure management efforts. State auditor expenses were under budget by 6.9% due to the timing of ongoing audit work.

Utilities and equipment expenses exceeded budget by 24.5% and 18.2%, respectively, due to a shift in funding from restricted funds to the general fund. These variances were offset by corresponding savings in the same expense categories within restricted funds. Student financial aid expenses exceeded the budget by 5.0% due to increased enrollment and a shift in residency mix.

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 30,708 in Fall 2021 (FY 2022) and 31,105 in Fall 2025 (FY 2026).

Iowa State University - General Operating Fund
FY 2022 - 2026

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
REVENUES					
APPROPRIATIONS					
General	$ 229,382,840	$ 231,480,793	$ 234,653,974	$ 239,356,292	$ 240,756,190
Other					
Supplemental-Nonrecurring					
RESOURCES					
Federal Support	14,765,684	16,585,281	16,015,237	19,386,746	17,444,053
Interest	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Tuition	460,633,035	470,880,623	502,038,948	536,005,063	571,790,310
Reimbursed Indirect Costs	25,522,553	26,455,719	29,260,360	29,759,969	27,215,914
Other Income	2,666,810	521,576			50,000
TOTAL REVENUES	$ 733,970,922	$ 746,923,992	$ 782,968,519	$ 825,508,070	$ 858,256,467
EXPENDITURES					
Salaries	$ 477,965,860	$ 506,677,422	$ 499,010,695	$ 533,751,129	$ 555,704,670
Prof. /Scientific Supplies	54,885,358	73,195,543	74,756,854	89,543,844	55,048,214
Library Acquisitions	11,365,118	10,788,693	10,721,743	10,515,664	10,333,509
Rentals	5,040,131	6,154,832	3,390,322	3,509,656	3,787,369
Utilities	31,594,700	32,843,759	30,037,793	30,273,360	35,358,585
Building Repairs	24,255,410	13,608,116	24,132,799	18,633,208	13,516,980
Auditor of State	938,566	1,097,507	1,211,218	1,017,425	937,063
Equipment	4,256,051	8,560,377	5,789,407	5,024,746	4,799,378
Aid to Individuals	125,492,220	130,294,398	135,787,203	143,767,381	155,018,209
TOTAL EXPENDITURES	$ 735,793,414	$ 783,220,647	$ 784,838,034	$ 836,036,413	$ 834,503,977

IOWA STATE UNIVERSITY ATHLETICS

	FY26 Budget	FY26 Actual	Variance
REVENUES			
Ticket Sales:			
Football	$ 17,400,000	$ 19,459,781	$ 2,059,781
Men's Basketball	5,100,000	5,880,515	780,515
Women's Basketball	775,000	1,109,212	334,212
Men's Wrestling	500,000	518,290	18,290
Other Sports	350,000	435,620	85,620
	24,125,000	27,403,418	3,278,418
Fundraising/Premium seating	32,374,000	34,872,776	2,498,776
Conference & NCAA Revenue	35,620,000	36,225,818	605,818
Multi-Media Rights	6,476,000	8,250,360	1,774,360
Post Season Revenue	355,000	703,049	348,049
Licensing	2,100,000	2,618,325	518,325
Game Guarantees	1,000,000	1,257,075	257,075
Auxiliary Revenue	2,630,000	3,307,377	677,377
Student Fees	1,800,000	1,839,328	39,328
Other Revenue	7,922,000	6,866,909	(1,055,091)
University & Foundation support		12,516,183	12,516,183
Use of Cash Reserves	26,735,292	9,690,768	(17,044,524)
TOTAL REVENUES	$ 141,137,292	$ 145,551,386	$ 4,414,094
EXPENSES			
Salaries & Benefits	$ 46,421,604	$ 49,252,609	$ 2,831,005
Student-Athlete Aid	9,557,000	9,602,653	45,653
Student-Athlete Revenue Sharing	20,500,000	20,445,686	(54,314)
	30,057,000	30,048,339	(8,661)
Sports Programs- Operations:			
Football	5,300,000	6,193,136	893,136
Men's Basketball	2,460,000	2,326,162	(133,838)
Women's Basketball	1,540,000	1,340,345	(199,655)
Other Sports	4,385,000	4,297,907	(87,093)
	13,685,000	14,157,550	472,550
Sports Program Support	8,162,000	7,683,321	(478,679)
Administrative Operations	4,060,000	4,672,013	612,013
External Operations	3,864,000	3,453,598	(410,402)
Postseason	1,555,000	1,908,578	353,578
Facilities & Events	15,770,000	14,044,135	(1,725,865)
Debt Service	13,360,188	12,951,898	(408,290)
Capital Renewal	4,202,500	7,379,345	3,176,845
TOTAL EXPENSES	$ 141,137,292	$ 145,551,386	$ 4,414,094

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

Athletics generated FY 2026 total revenues of approximately $145.6 million, exceeding the budget by $4.4 million. Strong competitive performance drove significant gains across several revenue categories, including football, men's basketball and women's basketball ticket sales, as well as fundraising, premium seating and postseason revenues. Additional positive variances were realized through increased multimedia rights revenue, higher licensing income, and stronger auxiliary revenues. Higher than budgeted revenues reduced the need for cash reserves compared to the original budget. These gains offset a decline in the other revenues category and contributed to a year-end financial position that exceeded budget expectations.

FY 2026 total expenses also exceeded budget by $4.4 million, primarily due to personnel-related costs, increased compensation expenses and additional capital renewal investments. While operating costs increased in football operations, administration and capital infrastructure upgrades, the department implemented targeted cost-saving measures that produced favorable variances in sports program support, facilities and event operations, and several sport-specific programs.

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 2022 - FY 2026**					
	FY 2022	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
Revenues					
Sports Income	$ 22,909,029	$ 21,664,777	$ 23,374,756	$ 23,693,203	$ 27,403,418
Alumni / Foundation / Corp Support / Sponsorship	28,059,964	33,271,666	40,621,811	33,515,173	55,639,319
Athletic Conference / NCAA Support	43,171,532	41,120,630	37,086,461	40,951,325	36,225,818
General University Support					
Student Fees	1,847,367	1,789,278	1,804,301	1,819,397	1,839,328
Other Income	10,337,369	12,277,564	14,027,454	14,113,228	24,443,503
Total Revenues	$ 106,325,261	$ 110,123,915	$ 116,914,783	$ 114,092,326	$ 145,551,386
Expenses					
Sports Operations	$ 10,589,913	$ 12,489,818	$ 13,471,664	$ 13,035,000	$ 14,157,550
Non-Sport Operations	23,554,018	26,623,432	28,744,621	29,876,789	31,761,645
Scholarships	8,186,594	8,599,020	8,642,191	8,813,636	9,602,653
Other Expenses	63,934,702	62,351,073	65,984,091	62,360,854	90,029,538
Total Expenses	$ 106,265,227	$ 110,063,343	$ 116,842,567	$ 114,086,279	$ 145,551,386

Iowa State University Residence System - FY 2026				
	Budget	Actual	Variance Over/(Under)	Variance %
Revenues	$115,945,991	$120,066,155	4,120,164	3.6%
Expenditures	83,174,660	79,761,119	(3,413,541)	-4.1%
Debt Service	13,757,031	14,942,838	1,185,807	8.6%
Net Revenues	19,014,300	25,362,198	6,347,898	33.4%
Net Revenues as % of Gross Revenue	16.4%	21.1%		

Total revenues of $120,066,155 exceeded the approved budget by $4,120,164, reflecting continued strong operating performance across both housing and dining operations. Contract revenues exceeded the FY 2026 budget by $7,971,715. This increase is primarily attributable to stronger-than-anticipated housing occupancy, dining participation and overall auxiliary activity levels. Revenue growth across residence hall contracts and meal plan operations drove performance above budget expectations. Interest income exceeded budget by $1,335,311. Investment earnings remained strong throughout FY 2026. In addition, FY 2026 reflects the first year that ISU Dining received interest earnings that had previously been omitted, resulting in revenues that were substantially higher than both budget and prior-year actuals.
Other income was $5,186,862 below budget. This variance is primarily attributable to revenue being realized within contract revenues rather than other income categories, as well as timing differences related to ancillary revenue sources.

Total expenditures of $79,761,119 were $3,413,541 below budget. Personnel savings and reduced repair and maintenance expenditures more than offset increases in other operating expenses. Aggregate expenditures for salaries, wages, and benefits were $4,612,244 below budget. This variance is primarily the result of ongoing vacancies across merit and professional positions, particularly within dining, custodial, maintenance and operational support areas. Labor market challenges and vacancy management efforts generated significant personnel savings throughout the fiscal year. Cost of food and goods sold was $116,412 below budget. Food costs remained generally aligned with budget assumptions while operational efficiencies and purchasing strategies helped offset inflationary pressures.

Utility expenditures were $64,996 below budget. Consumption levels and utility costs remained largely in line with budget projections, resulting in only a minor favorable variance. Repair and maintenance expenditures were $1,493,478 below budget. The favorable variance reflects continued emphasis on capital project investments and deferred maintenance initiatives, reducing reliance on routine operating maintenance expenditures. Other operating expenses exceeded budget by $2,922,591. This increase is primarily attributable to inflationary pressures, contracted services, temporary staffing needs and higher operational costs required to support housing and dining services during the fiscal year.

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

Iowa State University - Residence System FY 2022 - FY 2026					
	FY 2022	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
Revenues	$ 86,570,408	$ 92,325,841	$ 102,737,785	$ 110,082,711	$ 120,066,155
Expenditures for Operations	58,418,464	62,874,406	74,261,099	74,039,945	79,761,119
Debt Service and Mandatory Transfers	12,765,351	15,217,043	15,198,570	14,498,777	22,192,838
Net Revenues after Debt Service and Mandatory Transfers	$ 15,386,593	$ 14,234,392	$ 13,278,116	$ 21,543,989	$ 18,112,198
Net Revenues as % of Gross Revenue	17.8%	15.4%	12.9%	19.6%	15.1%

Residence system occupancy increased by 460 students from FY 2025 (Fall 2024) to FY 2026 (Fall 2025).

Iowa State University Residence System - Occupancy & Enrollment			
	Fall 2024	Fall 2025	Change
Total University Enrollment	30,432	31,105	673
Lower Division	10,718	11,525	807
Lower Div as % of Total	35.2%	37.1%	
Total Occupancy	10,091	10,551	460
Occupancy as a % of Enrollment	33.2%	33.9%	

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2026, was $56.9 million (excludes July 1 principal payment). The voluntary reserve fund balance totaled $49.2 million at fiscal year-end.

University of Northern Iowa

The following compares the FY 2026 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 2026				
	Board Approved	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	$ 106,420,075	$ 106,420,075	$ -	100.0%
RESOURCES				
Interest	706,900	1,499,295	792,395	212.1%
Tuition	68,653,109	66,501,745	(2,151,364)	96.9%
Reimbursed Indirect Costs	1,600,000	1,782,918	182,918	111.4%
Sales and Services	434,393	496,081	61,688	114.2%
Other Income	1,145,280	1,150,000	4,720	100.4%
TOTAL REVENUES	$ 178,959,757	$ 177,850,114	$ (1,109,643)	99.4%
EXPENDITURES				
Salaries	$ 129,562,363	$ 125,286,001	$ (4,276,362)	96.7%
Prof. /Scientific Supplies	16,324,158	20,025,346	3,701,188	122.7%
Library Acquisitions	1,918,249	1,951,575	33,326	101.7%
Rentals	872,421	872,421	-	100.0%
Utilities	9,488,405	4,771,583	(4,716,822)	50.3%
Building Repairs	3,020,000	5,414,265	2,394,265	179.3%
Auditor of State	475,900	332,503	(143,397)	69.9%
Equipment	571,618	763,278	191,660	133.5%
Plant Capital		842,186		
Aid to Individuals	16,726,643	17,481,260	754,617	104.5%
TOTAL EXPENDITURES	$ 178,959,757	$ 177,740,418	$ (1,219,339)	99.3%

Actual revenue was under budget by $1.1 million. The shortfall in revenue was covered by the enrollment contingency budget. Investment income budget was not increased; however, actual investment income exceeded budget due to strong performance in the equities market.

Personnel costs remained relatively flat, as annual salary increases were offset by an accounting structure change that shifted UNI Foundation salary support to a services agreement under Professional & Scientific Supplies. Supply costs increased primarily due to the reclassification of $1.9 million in UNI Foundation salary support from personnel costs to a professional services agreement in FY 2026. Utility costs decreased, partially driven by reduced steam usage resulting from more favorable weather conditions. Building Repairs increased by $2.3 million as surplus utility funds were reallocated to address deferred maintenance projects, including critical roof replacements.

Advance commitments for FY 2025 were $1,640,000 and $1,749,696 in FY 2026. The majority of the carryforward will be allocated to begin the start-up costs for a new sonography program in Nursing.

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 9,231 students in Fall 2021 (FY 2022) and 9,204 in Fall 2025 (FY 2026).

University of Northern Iowa - General Operating Fund FY 2022 - 2026					
	FY 2022	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
REVENUES					
APPROPRIATIONS					
General	$ 106,408,499	$ 107,520,802	$ 102,934,852	$ 105,420,075	$ 106,420,075
Other					
Supplemental-Nonrecurring					
RESOURCES					
Federal Support					
Interest	(299,721)	850,259	1,388,194	1,487,854	1,499,295
Tuition	66,034,569	64,941,202	66,693,710	67,830,958	66,501,745
Reimbursed Indirect Costs	1,519,837	2,372,651	2,089,774	1,665,348	1,782,918
Sales and Services	430,983	463,277	460,320	493,766	496,081
Other Income					1,150,000
TOTAL REVENUES	$ 174,094,167	$ 176,148,191	$ 173,566,850	$ 176,898,001	$ 177,850,114
EXPENDITURES					
Salaries	$ 125,200,389	$ 123,113,310	$ 123,471,131	$ 125,823,719	$ 125,286,001
Prof. /Scientific Supplies	17,502,617	20,594,474	16,806,150	18,177,276	20,025,346
Library Acquisitions	2,173,697	2,183,931	1,969,343	2,139,255	1,951,575
Rentals	866,386	878,456	872,421	872,421	872,421
Utilities	4,037,285	5,250,141	5,374,982	6,211,953	4,771,583
Building Repairs	6,504,564	6,694,659	7,156,544	3,174,658	5,414,265
Auditor of State	273,275	297,604	331,338	267,454	332,503
Equipment	1,040,282	1,135,507	542,403	783,052	763,278
Plant Capital					842,186
Aid to Individuals	16,495,672	16,000,109	17,040,617	17,810,133	17,481,260
TOTAL EXPENDITURES	$ 174,094,167	$ 176,148,191	$ 173,564,929	$ 175,259,921	$ 177,740,418

UNIVERSITY OF NORTHERN IOWA
Athletics

	FY 2026 Budget	FY 2026 Actuals	Variance
INCOME			
Football	1,043,500	851,054	(192,446)
Men's Basketball	471,000	507,116	36,116
Men Wrestling	220,536	190,088	(30,448)
Women's Basketball	99,000	175,671	76,671
Women's Volleyball	81,000	139,326	58,326
Men - All Other Sports	18,000	15,654	(2,346)
Women - All Other Sports	12,000	41,127	29,127
Subtotal - Sports	1,945,036	1,920,036	(25,000)
Other Income			
Student Activity Fees	1,783,988	1,783,988	-
University Support	-		
General Support	3,413,303	3,413,303	-
Scholarship Support	1,283,481	1,283,481	-
Other	750,000	794,434	44,434
Alumni/Foundation Support	2,900,000	1,283,736	(1,616,264)
Learfield	1,040,000	1,039,380	(620)
Athletic Marketing	465,000	207,917	(257,083)
Athletic Conf/NCAA Support	1,135,000	813,545	(321,455)
Novelties-Outings	355,000	363,904	8,904
Miscellaneous	864,000	266,849	(597,151)
Subtotal - Other	13,989,772	11,250,538	(2,739,234)
TOTAL INCOME	15,934,808	13,170,574	(2,764,234)
EXPENSES			
Men's Sports			
Football	4,353,865	4,400,730	(46,865)
Basketball	3,155,635	3,573,630	(417,995)
Wrestling	988,638	1,125,860	(137,222)
Cross Country/Track & Field	611,879	668,315	(56,436)
Golf	93,298	103,951	(10,653)
Subtotal - Men's Sports	9,203,315	9,872,486	(669,171)
Women's Sports			
Basketball	1,719,509	1,614,730	104,779
Volleyball	1,107,368	1,186,167	(78,799)
Soccer	491,713	506,501	(14,788)
Cross Country/Track &Field	694,808	718,376	(23,568)
Softball	694,618	810,786	(116,168)
Swimming & Diving	459,212	503,461	(44,249)
Tennis	265,278	254,923	10,355
Golf	188,635	189,493	(858)
Subtotal - Women's Sports	5,621,141	5,784,437	(163,296)
Other Expenses			
Administration & General	276,673	1,643,608	(1,366,935)
Athletic Training 14041	145,000	146,806	(1,806)
Event Operations 14031	212,750	555,747	(342,997)
Athletic Marketing 14051	475,929	499,844	(23,915)
Subtotal - Other Expenses	1,110,352	2,846,005	(1,735,653)
TOTAL EXPENSES	15,934,808	18,502,928	(2,568,120)

The following describes the FY 2026 budget-to-actual revenue and expense variances for UNI athletics as shown on the previous page.

The FY 2026 fiscal year budget was part of a three-year budget plan in response to a Board audit of the athletics business model to reach a balanced budget by FY 2028. There were known expenses over revenues for FY 2026 and FY 2027 presented to the Board. The FY 2026 budget included $2.2 million known expenses over revenues. Prior to submission to the Board, significant adjustments were made to the FY 2026 budget to bring the budget to a balanced position, including a $922,000 increase in projected revenue and a $1,283,349 reduction in projected expenses. The most significant adjustments included an additional $500,000 in alumni/foundation support, $412,000 in miscellaneous revenue, and a $1,205,404 reduction in administration & general. These changes resulted in a balanced budget of $15,934,808 submitted to the Board.

Actual FY 2026 results were compared to the original Board-approved budget. Actual revenue totaled $13,170,574, or $2,764,234 below budget. The largest revenue shortfalls included MVC/NCAA support, athletic marketing, football, and alumni/foundation support. The MVC/NCAA support was budgeted for $1.135 million. The actual revenue was $813,545, a shortfall due to the House settlement. Athletics marketing revenue also was short with fewer UNI-Dome suites sold in year one. Football ticket sales did not meet the projection in sales further explaining the revenue shortfall. Of note, UNI athletics actual revenues from donor dollars comprise 21% of revenues compared to 12% revenues in average FCS peer revenue budgets.

Actual expenses totaled $18,502,928, which is $2,568,120 above the budget. The largest expense variances were the administration & general line, men’s basketball, and event operations. The administration & general line was over budget due to $169,000 of coaches’ bonuses (men’s basketball, wrestling, track and volleyball). Men’s basketball had overages in scholarships and operations totaling $417,995. The scholarship budget included Out of State and International student-athletes outside the budgeted line. The conference post-season travel was higher than budgeted with a longer stay at the MVC Arch Madness tournament. The vacation buyout for the previous head coach and associate head coach totaled $189,000. The third category with a large variance in budget to actual expenses was event operations at $342,997 expenses over budgeted. This category is impacted by the number of home games. An additional home men’s basketball game was added to the 2025-2026 schedule, and the department hosted the 2025 MVC Volleyball Championship as the 1-seed. Expenses in this category include UNI electricians, custodial, cleaning service, overhead cost, PA announcers, maintenance, etc. Of the $18,502,928 in athletics FY 2026 actual expenses, approximately $5 million or 29% are expenses paid to university entities (i.e. scholarships, public safety, student employment, custodial, electricians, administrative overhead, etc.).

Since the FY 2026 budget was developed, greater visibility has been made into athletics financial position and the changing collegiate athletics environment. In response, Athletics is pursuing new revenue and cost-management opportunities, including implementation of new group ticket sales and licensing vendors, right-sized scholarship budgets, advancing the UNI-Dome naming rights asset, and negotiations with an industry-leading vendor on UNI-Dome program and management opportunities, a new partner for UNI athletics sports medicine coverage, the next term of the apparel provider contract, and updated annual fund donor giving levels. These efforts are intended to improve financial predictability and position athletics to achieve the internal audit target of a balanced budget by FY 2028.

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

University of Northern Iowa Athletics FY 2022 - FY 2026					
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues					
Sports Income	$ 2,811,412	$ 2,475,640	$ 2,761,811	$ 2,473,081	$ 1,920,036
Alumni / Foundation / Corp Support / Sponsorship	3,574,790	3,282,863	3,170,213	2,762,984	2,531,033
Athletic Conference / NCAA Support	1,733,041	1,626,943	1,282,092	1,066,516	813,545
General University Support	4,818,033	5,533,564	6,348,172	5,447,481	5,491,218
Student Fees	1,861,917	1,814,348	1,681,868	1,793,176	1,783,988
Other Income	606,129	802,157	621,046	1,456,926	630,754
Total Revenues	$ 15,405,322	$ 15,535,515	$ 15,865,202	$ 15,000,164	$ 13,170,574
Expenses					
Men's Sports	$ 7,986,557	$ 8,014,923	$ 8,397,648	$ 9,516,931	$ 9,872,486
Women's Sports	4,961,563	5,162,587	5,321,499	5,991,437	5,784,437
Other Expenses	2,519,093	2,356,785	2,139,123	2,389,670	2,846,005
Total Expenses	$ 15,467,213	$ 15,534,295	$ 15,858,270	$ 17,898,038	$ 18,502,928

University of Northern Iowa Residence System - FY 2026				
	Budget	Actual	Variance Over/(Under)	Variaance %
Revenues	$37,360,445	$38,717,467	$1,357,022	3.6%
Expenditures	28,538,244	28,566,636	28,392	0.1%
Debt Service	5,803,234	5,803,234	-	0.0%
Mandatory Transfers	300,000	300,000	-	0.0%
Net Revenues	2,718,967	4,047,597	1,328,630	48.9%
Net Revenues as % of Gross Revenue	7.3%	10.5%		

For the fiscal year ending June 30, 2026, total revenues for the residence system were over budget $1.4 million (3.6%), and expenditures were over budget $28,392 (0.1%).

Contract revenue was under budget $524,824 (1.6%). This was due to occupancy coming in at 3,431 (72 under budget). Interest income exceeded budget $1,072,020 (282.1%) because of strong market returns. Other income exceeded budget $809,825 (20.8%) due to an increase in retail, conferences, and catering revenues.

Salary expenses were over budget $88,837 (0.6%) due to an increase in student wages. Food costs were over budget $150,104 (3.6%) due to rising food costs and inflationary impacts within the food industry. Other operating expenses (travel, office supplies, data/voice/bandwidth, maintenance, housekeeping, etc.) were under budget $116,062 (2.9%). Utility costs were under budget $85,441 (2.1%). Repair and maintenance expenditures were under budget $9,046 (0.5%).

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

University of Northern Iowa - Residence System FY 2022 - FY 2026					
	FY 2022	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
Revenues	$ 29,065,174	$ 29,960,085	$ 34,075,732	$ 37,921,304	$ 38,717,467
Expenditures for Operations	22,134,157	22,896,046	24,526,258	26,709,473	28,566,636
Debt Service and Mandatory Transfers	5,381,075	5,123,450	4,411,831	4,380,831	6,103,234
Net Revenues after Debt Serv/Mand Transfers	$ 1,549,942	$ 1,940,589	$ 5,137,643	$ 6,831,000	$ 4,047,597
Net Revenues as % of Gross Revenue	5.3%	6.5%	15.1%	18.0%	10.5%

Residence system occupancy increased by 238 students from FY 2025 (Fall 2024) to FY 2026 (Fall 2025).

University of Northern Iowa Residence System			
	Fall 2024	Fall 2025	Change
Total University Enrollment	9,283	9,204	-79
Lower Division	2,998	3,019	21
Lower Div as % of Total	32.3%	32.8%	
Total Occupancy	3,193	3,431	238
Occupancy as a % of Enrollment	34.4%	37.3%	

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2026, was $48.3 million (excludes July 1 principal payment). The voluntary reserve fund balance was $19.3 million at fiscal year-end.