

**COMPREHENSIVE FISCAL REPORT FOR FY 2017**

**Action Requested:**

Receive the FY 2017 Comprehensive Fiscal Report.

**Executive Summary:**

Each year, the Board conducts a series of reviews and approvals for budgetary and financial matters. The comprehensive fiscal report compares actual revenues and expenditures with the Board-approved budgets and identifies significant variances. The report also includes a five-year history of actual revenues and expenditures for each university and special school.

The general operating fund and the restricted funds are the primary funds of the institutions.

- General operating funds include state operating appropriations, some federal funds, interest income, tuition and fee revenues, reimbursed indirect costs, and sales and services income. General fund operating revenues can vary from expenditures due to legislation that allows the Regent universities to retain student charges and due to non-reversion language for the economic development and Specialized Child Health Services special purpose appropriated units.
- Restricted funds are specifically designated or restricted for a particular purpose or enterprise and include capital appropriations, tuition replacement appropriations, gifts, bond proceeds, sponsored funding from federal and private sources, residence systems, athletics, and other auxiliary or independent functions such as parking and utility systems.

Total FY 2017 actual revenues for the Regent enterprise (universities and special schools) totaled \$5.68 billion.

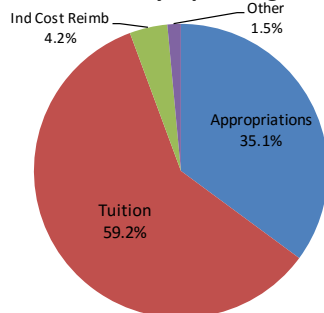
	<u>General</u> <u>Operating</u>	<u>UIHC</u> <u>Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2017 Actual Revenues	\$1.64 billion	\$1.40 billion	\$2.64 billion	\$5.68 billion

**General Operating Funds**

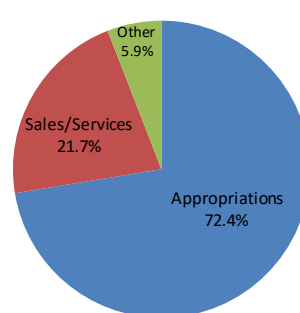
FY 2017 operating revenues (including all special purpose units except UIHC) at Iowa's public universities totaled \$1.62 billion consisting primarily of tuition revenue (59.2%) and state appropriations (35.1%).

For the special schools, state appropriations comprise 72.4% of the \$19.1 million total operating revenues. The special school sales/service revenue is primarily contract revenue resulting from the salary and mileage billings for teachers, aids, and mobility specialists employed by the schools and under contractual agreement with the Area/Local Education Agencies.

**FY 2017 University Operating Revenues**



**FY 2017 Special School Operating Revenues**



During FY 2017, the General Assembly approved mid-year permanent funding reductions for FY 2017 resulting from lower than projected tax revenues totaling \$20.75 million across the three public universities.. The mid-year reductions allowed less than six months to implement budget strategies to fully absorb the cuts.

The following table compares the total FY 2017 operating budgets (excluding UIHC) as approved by the Board in August 2016 to actual revenues and expenditures. Budget-to-actual comparisons for each of Iowa’s public universities and special schools are contained in the attachments. Note: The comparison for the UIHC units is provided in Attachment A beginning on page 6.

<b>General Operating Fund - All Institutions</b>				
<b>FY 2017 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>% of Budget</b>
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 605,027,515	\$ 584,277,515	\$ (20,750,000)	96.6%
<b>RESOURCES</b>				
Federal Support	15,461,970	15,461,651	(319)	100.0%
Interest	3,570,645	3,546,122	(24,523)	99.3%
Tuition and Fees	970,889,715	962,645,170	(8,244,545)	99.2%
Reimbursed Indirect Costs	63,310,421	67,718,800	4,408,379	107.0%
Sales and Services	7,527,389	7,473,479	(53,910)	99.3%
Other Income	2,511,103	2,722,125	211,022	108.4%
<b>TOTAL REVENUES</b>	<b>\$ 1,668,298,758</b>	<b>\$ 1,643,844,862</b>	<b>\$ (24,453,896)</b>	<b>98.5%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 1,115,455,134	\$ 1,112,712,042	\$ (2,743,092)	99.8%
Prof. /Scientific Supplies	149,545,228	135,041,685	(14,503,543)	90.3%
Library Acquisitions	33,496,334	31,075,127	(2,421,207)	92.8%
Rentals	9,534,118	10,461,690	927,572	109.7%
Utilities	75,227,240	73,439,957	(1,787,283)	97.6%
Building Repairs	45,880,834	63,070,940	17,190,106	137.5%
Auditor of State	1,857,810	1,596,653	(261,157)	85.9%
Equipment	11,568,909	7,469,274	(4,099,635)	64.6%
Aid to Individuals	225,733,151	237,611,456	11,878,305	105.3%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,668,298,758</b>	<b>\$ 1,672,478,824</b>	<b>\$ 4,180,066</b>	<b>100.3%</b>

General operating fund revenues totaled \$1.64 billion and were less (1.5%) than the budget due to the state funding cuts and slightly less than projected tuition revenue. Higher indirect cost reimbursements partially offset the revenue declines in state funding and tuition.

Reflective of the service nature of Iowa’s public universities and special schools, salary-related expenses comprised 66.5% of the operating budgets. In general, salary costs and professional/scientific supplies and service costs were reduced to meet the mid-year budget cuts. While SUI and UNI also reduced building repairs expenses in response to the cut in appropriations, ISU’s building repairs exceeded the budget from costs associated with the Bioscience Facilities and Student Innovation Center projects currently under construction.

The following table provides a five-year revenue and expense history of all operating units (excluding UIHC) for Iowa's public universities and special schools. Enrollment during the period grew from 74,811 in Fall 2012 to 81,899 in Fall 2016. Tuition revenue generated from higher enrollments and rate increases has outpaced the increase in state appropriations. While state funding had partially recovered before the FY 2017 cuts, it remains significantly less than the \$674.3 million appropriated for FY 2009. A five-year history specific to each of Iowa's public universities and special schools is contained in the attachments.

<b>General Operating Fund - All Institutions FY 2013 - FY 2017 (excludes UIHC Units)</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 549,036,739	\$ 575,095,698	\$ 591,840,913	\$ 598,343,303	\$ 584,195,466
Supplemental One-Time		6,000,000	4,000,000	-	-
Other	82,049	82,049	82,049	82,049	82,049
<b>RESOURCES</b>					
Federal Support	14,118,495	13,391,944	14,867,223	15,785,149	15,461,651
Interest	3,165,900	5,219,524	4,505,785	3,720,968	3,546,122
Tuition and Fees	785,554,665	843,119,597	880,246,028	907,161,811	962,645,170
Reimbursed Indirect Costs	66,972,371	63,870,328	62,811,626	66,279,151	67,718,800
Sales and Services	7,548,418	7,894,000	8,204,336	8,072,075	7,473,479
Other Income	1,692,544	1,628,040	1,801,398	2,118,037	2,722,125
<b>TOTAL REVENUES</b>	<b>\$ 1,428,171,181</b>	<b>\$ 1,516,301,180</b>	<b>\$ 1,568,359,358</b>	<b>\$ 1,601,562,543</b>	<b>\$ 1,643,844,862</b>
<b>EXPENDITURES</b>					
Salaries	\$ 987,446,413	\$ 1,022,765,936	\$ 1,065,031,459	\$ 1,081,768,523	\$ 1,112,712,042
Prof. /Scientific Supplies	106,217,787	119,311,697	129,060,326	123,186,222	135,041,685
Library Acquisitions	30,891,174	30,267,188	31,040,642	33,025,007	31,075,127
Rentals	7,407,737	6,958,798	8,200,921	8,639,473	10,461,690
Utilities	67,884,700	70,460,263	72,347,659	74,491,608	73,439,957
Building Repairs	50,646,577	61,517,622	50,191,747	48,214,628	63,070,940
Auditor of State	1,389,067	1,316,864	1,343,930	1,705,154	1,596,653
Equipment	8,074,838	10,886,001	13,327,758	11,402,156	7,469,274
Aid to Individuals	175,417,842	189,318,251	201,497,071	218,804,451	237,611,456
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,435,376,135</b>	<b>\$ 1,512,802,620</b>	<b>\$ 1,572,041,513</b>	<b>\$ 1,601,237,222</b>	<b>\$ 1,672,478,824</b>

Restricted

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

**University of Iowa**

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

<b>University of Iowa - General Fund FY 2017 (excludes UIHC units)</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 246,569,635	\$ 237,332,135	\$ (9,237,500)	96.3%
RESOURCES				
Interest	1,280,495	1,234,686	(45,809)	96.4%
Tuition and Fees	459,794,000	453,783,127	(6,010,873)	98.7%
Reimbursed Indirect Costs	43,314,361	45,073,674	1,759,313	104.1%
Sales and Services	2,694,944	2,780,843	85,899	103.2%
Other Income	125,000	12,476	(112,524)	10.0%
<b>TOTAL REVENUES</b>	<b>\$ 753,778,435</b>	<b>\$ 740,216,941</b>	<b>\$ (13,561,494)</b>	<b>98.2%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 493,098,595	\$ 495,227,157	\$ 2,128,562	100.4%
Prof. /Scientific Supplies	65,231,598	53,187,805	(12,043,793)	81.5%
Library Acquisitions	19,287,325	19,231,112	(56,213)	99.7%
Rentals	5,525,190	7,799,298	2,274,108	141.2%
Utilities	36,791,100	36,363,242	(427,858)	98.8%
Building Repairs	24,000,000	11,166,180	(12,833,820)	46.5%
Auditor of State	735,000	639,145	(95,855)	87.0%
Equipment	2,427,442	3,397,277	969,835	140.0%
Aid to Individuals	106,682,185	113,205,725	6,523,540	106.1%
<b>TOTAL EXPENDITURES</b>	<b>\$ 753,778,435</b>	<b>\$ 740,216,941</b>	<b>\$ (13,561,494)</b>	<b>98.2%</b>

Actual operating revenues of \$740.2 million were 1.8% less than the FY 2017 budget. The General University appropriation was cut \$9.2 million during FY 2017. Tuition revenues totaled \$453.8 million and were also under budget largely due to a higher number of resident versus nonresident students in the entering first-year class. Resident tuition revenue comprised 39% of gross tuition while 61% came from nonresident students. Indirect cost reimbursements from federal grants exceeded the budget from additional research activity.

Salary and benefit costs comprised 67% of all general operating fund expenditures and slightly (0.4%) exceeded the budget. Student financial aid exceeded the budget largely from significant growth in the Summer Hawk Tuition Grant program during the Summer 2016 which offsets the tuition costs of a summer session for Iowa resident students. Due to the shortfall in revenue and the need for additional student aid, less was spent on supplies and services, building renewal, and recovery efforts related to the 2008 flood.

The University reallocated approximately \$4 million as planned from collegiate and administrative units and reinvested those funds to support student success initiatives and peer group-based salary adjustments for faculty.

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 has grown from 31,498 in Fall 2012 to 33,334 in Fall 2016. Total revenue growth during the five-year period is primarily from the increase in undergraduate tuition revenue. While state funding partially recovered prior to the reduction in FY 2017, it remains significantly less than the \$281.5 million appropriated for FY 2009.

<b>University of Iowa - General Operating Fund FY 2013 - FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>University Approp. Units</b>					
<b>REVENUES</b>					
General Appropriations	\$ 227,944,592	\$ 236,387,981	\$ 245,269,635	\$ 245,269,635	\$ 237,332,135
<b>RESOURCES</b>					
Interest	1,875,974	1,612,916	1,608,284	955,878	1,234,686
Tuition and Fees	385,329,989	412,857,079	424,042,248	433,643,847	453,783,127
Reimbursed Indirect Costs	46,199,711	43,458,832	42,626,852	44,320,891	45,073,674
Sales and Services	2,602,517	2,633,426	2,589,862	2,659,307	2,780,843
Other Income	40,655	35,062	46,366	11,614	12,476
<b>TOTAL REVENUES</b>	<b>\$ 663,993,438</b>	<b>\$ 696,985,296</b>	<b>\$ 716,183,247</b>	<b>\$ 726,861,172</b>	<b>\$ 740,216,941</b>
<b>EXPENDITURES</b>					
Salaries	\$ 456,174,609	\$ 470,785,884	\$ 483,231,708	\$ 482,170,350	\$ 495,227,157
Prof. /Scientific Supplies	41,079,316	48,615,433	48,522,123	48,903,367	53,187,805
Library Acquisitions	16,975,173	17,016,596	18,280,871	19,153,423	19,231,112
Rentals	5,109,704	4,796,511	5,598,230	5,450,991	7,799,298
Utilities	35,860,503	36,572,471	34,273,079	35,195,731	36,363,242
Building Repairs	28,617,655	27,668,647	27,095,796	29,229,445	11,166,180
Auditor of State	596,945	593,315	634,215	626,071	639,145
Equipment	2,025,762	2,698,264	2,724,132	1,125,984	3,397,277
Aid to Individuals	84,119,291	89,917,112	95,823,093	105,005,810	113,205,725
<b>TOTAL EXPENDITURES</b>	<b>\$ 670,558,958</b>	<b>\$ 698,664,233</b>	<b>\$ 716,183,247</b>	<b>\$ 726,861,172</b>	<b>\$ 740,216,941</b>

The table below contains the FY 2017 budget-to-actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services, and the Center for Disabilities and Development. Actual revenues and expenditures for the Health Care Units slightly exceeded the budget.

<b>University of Iowa - Health Care Operating Units FY 2017</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
Appropriations	\$ 659,456	\$ 659,456	\$ -	100.0%
Interest	5,703,627	16,187,002	10,483,375	283.8%
Reimbursed Indirect Costs	4,465,788	6,132,828	1,667,040	137.3%
Sales and Services	1,367,307,049	1,369,371,067	2,064,018	100.2%
Other Income	2,332,251	1,888,618	(443,633)	81.0%
<b>TOTAL REVENUES</b>	<b>\$ 1,380,468,171</b>	<b>\$ 1,394,238,971</b>	<b>\$ 13,770,800</b>	<b>101.0%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 864,140,127	\$ 831,279,258	\$ (32,860,869)	96.2%
Prof. /Scientific Supplies	471,836,371	512,582,727	40,746,356	108.6%
Rentals	10,193,650	11,411,935	1,218,285	112.0%
Utilities	32,428,988	33,347,460	918,472	102.8%
Building Repairs	1,869,035	3,354,755	1,485,720	179.5%
Aid to Individuals	-	1,011,010	1,011,010	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,380,468,171</b>	<b>\$ 1,392,987,145</b>	<b>\$ 12,518,974</b>	<b>100.9%</b>

**Revenue Variances**

- The UIHC experienced growth in volumes throughout the fiscal year compared to the prior year. Volumes for patient discharges, acute patient days, surgical procedures, outpatient clinic visits and emergency department visits were all within 2% of the budget. Opening of the new Children’s Hospital and expansion of outpatient sites contributed to this growth.

The privatization of the Medicaid program in April 2016 presented a significant challenge for UI Healthcare and has impacted accounts receivable. Privatization poses an increasing revenue risk at UIHC for the Medicaid population. Approximately 45,000 UIHC patients are covered by Medicaid. UIHC has experienced a jump in denials and aging of accounts receivable. UIHC has worked aggressively with the leadership of the Managed Care Organization’s to resolve these issues. It is a process that takes significant resources and time and continues into FY 2018.

- Interest income was over budget due to higher investment returns.

**Expense Variances**

- A concerted effort to monitor and manage labor costs was utilized to minimize the need for additional staffing costs while still providing safe and high quality patient care services. All new position requests as well as requests to re-fill vacant positions were reviewed by a multi-disciplinary Hiring Board. Due to the high patient volumes however, additional staffing efforts were required beyond the usual salaried staff. Labor effort was supplemented by various sources such as hourly wages, overtime and additional incentives as well as outside agency staffing. The outside agency expense of over \$23M is reported under supplies and services.

- The specialty pharmacy drug program expansion continued into FY 2017 resulting in professional and scientific supplies/services exceeding the budget. This program captures high cost, low volume specialty drugs for treatment of conditions such as rheumatology, oncology and digestive diseases. These drug costs along with patient care medical supplies such as implants for cardiac, orthopedic and neurosurgical procedures, surgical instruments, and other patient care supplies contributed to the variance. As noted above, the use of outside agency staff costs necessary due to the high patient census also contributed to this variance.

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

<b>University of Iowa - Health Care Operating Units</b>					
<b>FY 2013 - FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>REVENUES</b>					
Appropriations	\$ 82,323,249	\$ 37,379,853	\$ 659,456	\$659,456	\$659,456
<b>RESOURCES</b>					
Interest	17,176,886	18,227,613	23,712,889	7,412,398	16,187,002
Reimbursed Indirect Costs	5,430,143	5,664,929	5,392,619	4,466,336	6,132,828
Sales and Services	916,390,538	1,073,545,144	1,131,258,601	1,272,771,981	1,369,371,067
Other Income	7,313,616	5,432,332	3,790,617	2,322,769	1,888,618
<b>TOTAL REVENUES</b>	<b>\$ 1,028,634,432</b>	<b>\$ 1,140,249,871</b>	<b>\$ 1,164,814,182</b>	<b>\$ 1,287,632,940</b>	<b>\$ 1,394,238,971</b>
<b>EXPENDITURES</b>					
Salaries	\$ 660,304,318	\$ 677,027,464	\$ 705,868,300	\$762,364,521	\$831,279,258
Prof. /Scientific Supplies	331,305,307	424,186,600	413,477,089	480,925,350	512,582,727
Rentals	5,141,650	4,551,992	5,212,675	9,052,988	11,411,935
Utilities	29,624,767	29,674,285	29,637,973	30,324,010	33,347,460
Building Repairs	1,721,080	2,472,266	2,370,676	2,450,254	3,354,755
Auditor of State	73,620	-	-	-	-
Aid to Individuals	464,377	1,064,121	1,036,588	1,074,550	1,011,010
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,028,635,119</b>	<b>\$ 1,138,976,728</b>	<b>\$ 1,157,603,301</b>	<b>\$ 1,286,191,673</b>	<b>\$ 1,392,987,145</b>

UNIVERSITY OF IOWA ATHLETICS

	<u>FY 2017 Budget</u>	<u>FY 2017 Actuals</u>	<u>Variance</u>
<b><u>INCOME:</u></b>			
<b>Men's Sports</b>			
Football	\$ 24,202,132	\$ 24,134,394	\$ (67,738)
Basketball	3,932,193	3,709,989	(222,204)
Wrestling	560,000	577,719	17,719
All Other	32,700	58,093	25,393
<b>Total Men's Sports</b>	<b>\$ 28,727,025</b>	<b>\$ 28,480,195</b>	<b>\$ (246,830)</b>
<b>Women's Sports</b>			
Basketball	\$ 225,000	\$ 248,892	\$ 23,892
Volleyball	30,000	57,250	27,250
All Other	18,500	43,324	24,824
<b>Total Women's Sports</b>	<b>\$ 273,500</b>	<b>\$ 349,466</b>	<b>\$ 75,966</b>
<b>Other Income</b>			
Facility Debt Service/Student Fees	\$ 650,000	\$ 650,000	\$ -
Learfield Multi Media Contract Income	7,398,963	7,696,936	297,973
Athletic Conference	34,336,000	36,177,833	1,841,833
Interest	550,000	563,550	13,550
Foundation Support	15,253,646	16,594,007	1,340,361
Foundation Premium Seat Revenue	7,856,381	8,617,691	761,310
Novelties--Bookstore	3,400,000	3,856,994	456,994
General Income	3,679,900	12,101,283	8,421,383
<b>Total Other Income</b>	<b>\$ 73,124,890</b>	<b>\$ 86,258,294</b>	<b>\$ 13,133,404</b>
<b>TOTAL INCOME</b>	<b>\$ 102,125,415</b>	<b>\$ 115,087,955</b>	<b>\$ 12,962,540</b>
<b><u>EXPENSES:</u></b>			
<b>Men's Sports</b>			
Football	\$ 23,065,418	\$ 25,849,515	\$ 2,784,097
Basketball	6,492,041	6,519,850	27,809
Wrestling	1,561,272	1,570,460	9,188
Other Sports	5,710,409	6,309,933	599,524
<b>Total Men's Sports</b>	<b>\$ 36,829,140</b>	<b>\$ 40,249,758</b>	<b>\$ 3,420,618</b>
<b>Women's Sports</b>			
Basketball	\$ 4,385,515	\$ 4,259,245	\$ (126,270)
Volleyball	1,622,842	1,736,111	113,269
Other Sports	11,188,776	11,390,498	201,722
<b>Total Women's Sports</b>	<b>\$ 17,197,133</b>	<b>\$ 17,385,854</b>	<b>\$ 188,721</b>
<b>Other Expenses</b>			
Training Services	\$ 2,252,475	\$ 2,275,840	\$ 23,365
Sports Information	652,147	697,485	45,338
Admin. & General Expenses	15,789,116	24,804,446	9,015,330
Facility Debt Service/Student Fees	16,470,423	16,845,399	374,976
Academic & Counseling	1,855,395	1,876,480	21,085
Buildings & Grounds	11,079,586	10,952,693	(126,893)
<b>Total Other Expenses</b>	<b>\$ 48,099,142</b>	<b>\$ 57,452,343</b>	<b>\$ 9,353,201</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 102,125,415</b>	<b>\$ 115,087,955</b>	<b>\$ 12,962,540</b>



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

**Revenue Variances**

- Athletic Conference income increased due to additional bowl income distributions.
- Foundation support was higher than budgeted due to additional income from scholarship endowments. Also, additional receipts were collected at year-end from premium seat patrons.
- General income exceeded the budget from a transfer from athletic reserves to cover recent one-time court settlements. Additional concessions and commission income was also realized during the year.

**Expense Variances**

- Men’s sports expenses exceeded the budget from additional football expenses related to higher travel costs, meals and mid-year contract renegotiations. Also, other men’s sports expenses were over budget due to post-season participation of the baseball team.
- Administrative expenses were above budget because due to recent one-time court settlement payments, additional post season and special project expenses.

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

<b>University of Iowa Athletics</b>					
<b>FY 2013-FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>Revenues</b>					
Sports Income	\$ 27,527,779	\$ 26,468,416	\$ 27,037,732	\$ 24,819,131	\$ 28,829,661
Alumni / Foundation / Corp Support / Sponsorship	13,911,270	21,021,912	19,870,003	22,472,224	25,211,698
Athletic Conference / NCAA Support	24,792,990	26,446,785	31,287,367	33,815,691	36,177,833
Student Fees	678,842	683,917	650,000	650,000	650,000
Other Income	12,465,922	12,720,234	13,394,735	14,595,554	24,218,763
<b>Total Income</b>	<b>\$ 79,376,803</b>	<b>\$ 87,341,264</b>	<b>\$ 92,239,837</b>	<b>\$ 96,352,600</b>	<b>\$ 115,087,955</b>
<b>Expenses</b>					
Men's Sports	\$ 29,335,371	\$ 30,495,384	\$ 33,325,545	\$ 36,997,789	\$ 40,249,758
Women's Sports	12,784,396	13,672,692	14,912,925	15,886,354	17,385,854
Other Expenses	37,257,036	43,173,188	44,001,367	43,468,458	57,452,343
<b>Total Expenses</b>	<b>\$ 79,376,803</b>	<b>\$ 87,341,264</b>	<b>\$ 92,239,837</b>	<b>\$ 96,352,600</b>	<b>\$ 115,087,955</b>

<b>University of Iowa Residence System - FY 2017</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$80,955,157	\$82,130,097	\$1,174,940	1.5%
Expenditures	59,788,484	57,979,545	(\$1,808,939)	-3.0%
Debt Service	10,706,513	10,184,527	(\$521,986)	-4.9%
Mandatory Transfers	600,000	600,000	\$0	0.0%
Net Revenues	9,860,160	13,366,025	\$3,505,865	35.6%
Net Revenues as % of Gross Revenue	12.2%	16.3%		

Residence System revenues were 1.5% higher than the budget. Additional contract revenue was generated from higher occupancy during the academic year and the summer. Income from summer conferences and catering activities also contributed to the additional revenues.

Actual expenditures were 3% less than the budget. Salary/benefit costs savings resulted from numerous vacancies and turnover in the custodial and dining operations areas. Building repair and maintenance expenses were also under budget. These savings were partially offset by higher food costs from a higher volume of meal contracts and increased utility costs from greater chilled water consumption.

<b>University of Iowa - Residence System FY 2013 - FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
Revenues	\$ 65,973,805	\$ 68,725,380	\$ 70,237,196	\$ 78,504,307	\$ 82,130,097
Expenditures for Operations	50,624,106	52,044,867	51,744,125	54,465,153	57,979,545
Debt Service and Mandatory Transfers	5,969,285	7,540,926	9,180,555	10,099,969	10,784,527
Net Revenues after Debt Service and Mandatory Transfers	\$ 9,380,414	\$ 9,139,587	\$ 9,312,516	\$ 13,939,185	\$ 13,366,025
Net Revenues as % of Gross Revenue	14.2%	13.3%	13.3%	17.8%	16.3%

The residence system annual report is available in the Board Office and provides information on various aspects of the University of Iowa residence system for FY 2017. The report includes enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains enrollment and occupancy information for the current year (Fall 2017). Total occupancy for the current year is 440 students less a year ago due to the abandonment of Hawkeye Drive Apartments and the decline in lower division enrollment which comprise the majority of the residence hall population.

<b>University of Iowa Residence System</b>				
	<b>Fall 2016</b>	<b>Fall 2017</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	33,334	33,564	230	0.7%
Lower Division	12,004	11,607	-397	-3.3%
Lower Div as % of Total	36.0%	34.6%		
Total Occupancy	6,864	6,424	-440	-6.4%
Occupancy as a % of Enrollment	20.6%	19.1%		

The principal outstanding on dormitory revenue bonds for SUI as of June 30, 2017, was \$166.7 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$20.6 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.

<b>Iowa State University - General Operating Fund FY 2017</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 240,974,014	\$ 231,984,014	\$ (8,990,000)	96.3%
RESOURCES				
Federal Support	15,405,000	15,405,000	-	100.0%
Interest	1,889,150	1,392,194	(496,956)	73.7%
Tuition and Fees	430,507,000	429,570,430	(936,570)	99.8%
Reimbursed Indirect Costs	18,525,600	21,276,155	2,750,555	114.8%
Other Income	1,375,850	1,699,063	323,213	123.5%
<b>TOTAL REVENUES</b>	<b>\$ 708,676,614</b>	<b>\$ 701,326,856</b>	<b>\$ (7,349,758)</b>	<b>99.0%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 464,450,300	\$ 466,922,305	\$ 2,472,005	100.5%
Prof. /Scientific Supplies	64,651,564	60,437,256	(4,214,308)	93.5%
Library Acquisitions	12,200,000	9,697,216	(2,502,784)	79.5%
Rentals	3,181,350	1,839,971	(1,341,379)	57.8%
Utilities	31,516,400	29,706,068	(1,810,332)	94.3%
Building Repairs	20,025,000	48,534,549	28,509,549	242.4%
Auditor of State	722,000	601,487	(120,513)	83.3%
Equipment	8,645,000	3,177,712	(5,467,288)	36.8%
Aid to Individuals	103,285,000	108,994,603	5,709,603	105.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 708,676,614</b>	<b>\$ 729,911,167</b>	<b>\$ 21,234,553</b>	<b>103.0%</b>

Actual operating revenues were 1% less than the original FY 2017 budget. The General University appropriation was cut \$9.0 million during FY 2017. Tuition revenues totaled \$429.6 million and were comparable to the budget. Resident tuition revenue comprised 35.9% of gross tuition while 64.1% came from nonresident students. Indirect cost reimbursements from federal grants exceeded the budget from additional research activity.

Actual operating expenditures exceeded the budget by 3.0%. Salary and wage costs comprised 64% of all general fund operating expenses and slightly exceeded the budget. Building repairs exceeded the budget from costs associated with the Biosciences Facilities and Student Innovation Center building projects. The timing and amounts of the capital appropriations and other revenue sources for these projects in relation to the expenditures resulted in a greater proportion of university funds being utilized during FY 2017. ISU Facilities Corporation Revenue Bonds were issued in September 2017 (FY 2018) to reimburse the University for costs incurred for the Biosciences Facilities projects. Higher student financial aid and salary costs were attributable to the continuing increase in enrollment levels. Expenditures in other expenses categories were reduced to meet the mid-year cut in state appropriations.

Operating expenditures in excess of revenues during FY 2017 resulted in a decline in available advanced commitment funds. The ability to utilize these funds is important to effectively manage financial resources including revenue fluctuations during the year.

Reallocated resources during FY 2017 supported expanded class offerings, classroom improvements, advising and counseling support, financial aid, and faculty hires in high-demand disciplines.

The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose operating units. The increase in total revenues is primarily due to increased tuition revenue from nonresidents during the five-year period. Enrollment during the period has grown significantly from 31,040 in Fall 2012 to 36,660 in Fall 2016. While state funding partially recovered prior to the reduction in FY 2017, it remains significantly less than the \$276.5 million appropriated for FY 2009.

<b>Iowa State University - General Operating Fund</b>					
<b>FY 2013 - FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 221,858,141	\$ 236,122,151	\$ 237,519,969	\$ 238,756,014	\$ 231,984,014
<b>RESOURCES</b>					
Federal Support	13,762,718	12,942,000	14,405,000	15,405,000	15,405,000
Interest	808,994	2,726,976	2,424,756	2,189,539	1,392,194
Tuition and Fees	322,174,426	354,256,074	380,468,844	397,198,299	429,570,430
Reimbursed Indirect Costs	19,198,153	18,988,034	18,772,533	20,501,919	21,276,155
Other Income	1,639,973	1,592,978	1,717,948	1,974,136	1,699,063
<b>TOTAL REVENUES</b>	<b>\$ 579,442,405</b>	<b>\$ 626,628,213</b>	<b>\$ 655,309,050</b>	<b>\$ 676,024,907</b>	<b>\$ 701,326,856</b>
<b>EXPENDITURES</b>					
Salaries	\$ 390,880,476	\$ 405,528,523	\$ 432,347,799	\$ 450,116,858	\$ 466,922,305
Prof. /Scientific Supplies	47,330,901	51,363,522	61,262,612	55,479,230	60,437,256
Library Acquisitions	11,807,724	11,096,114	10,761,666	11,462,489	9,697,216
Rentals	1,469,577	1,339,866	1,780,270	2,151,321	1,839,971
Utilities	26,428,368	28,287,869	31,141,448	31,589,075	29,706,068
Building Repairs	19,253,330	30,742,563	20,011,945	15,679,260	48,534,549
Auditor of State	509,028	452,377	360,509	743,367	601,487
Equipment	4,379,149	7,211,378	9,965,239	8,652,604	3,177,712
Aid to Individuals	76,458,571	84,995,225	91,518,900	99,083,838	108,994,603
<b>TOTAL EXPENDITURES</b>	<b>\$ 578,517,124</b>	<b>\$ 621,017,437</b>	<b>\$ 659,150,388</b>	<b>\$ 674,958,042</b>	<b>\$ 729,911,167</b>

IOWA STATE UNIVERSITY ATHLETICS

<u>INCOME</u>	<u>FY 2017 Budget</u>	<u>FY 2017 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 8,724,366	\$ 9,298,618	\$ 574,252
Men's Basketball	3,800,000	4,142,642	342,642
Women's Basketball	455,000	427,224	(27,776)
Wrestling	80,000	76,604	(3,396)
Other Sports	325,000	315,103	(9,897)
<b>Subtotal</b>	<b>\$ 13,384,366</b>	<b>\$ 14,260,191</b>	<b>\$ 875,825</b>
<b>Other Income</b>			
Big Twelve Conference/NCAA	32,183,726	\$ 34,628,520	\$ 2,444,794
Post-Season Revenue	1,300,000	381,282	(918,718)
Foundation Support	14,235,469	15,764,342	1,528,873
Multi-Media Rights	5,375,000	5,119,667	(255,333)
Student Fees	2,000,000	2,133,219	133,219
Game Guarantees	100,000	187,249	87,249
Auxillary Revenue	1,700,000	1,787,645	87,645
Other Revenue	2,122,000	3,700,173	1,578,173
<b>Subtotal</b>	<b>\$ 59,016,195</b>	<b>\$ 63,702,097</b>	<b>\$ 4,685,902</b>
<b>TOTAL INCOME</b>	<b>\$ 72,400,561</b>	<b>\$ 77,962,288</b>	<b>\$ 5,561,727</b>
<b><u>EXPENSES</u></b>			
<b>Sports Operations</b>			
Football	\$ 4,266,532	\$ 4,699,101	\$ 432,569
Men's Basketball	1,809,200	1,857,306	48,106
Women's Basketball	1,050,625	1,027,051	(23,574)
Wrestling	303,500	267,283	(36,217)
Other Sports	2,985,489	2,902,059	(83,430)
<b>Subtotal</b>	<b>\$ 10,415,346</b>	<b>\$ 10,752,800</b>	<b>\$ 337,454</b>
<b>Sports Program Support Units:</b>			
Medical	500,000	\$ 711,409	\$ 211,409
Video Operations	181,500	170,225	(11,275)
Athletic Training	638,000	598,124	(39,876)
Academic Services	321,850	299,550	(22,300)
Other	458,000	478,150	20,150
<b>Subtotal</b>	<b>\$ 2,099,350</b>	<b>\$ 2,257,458</b>	<b>\$ 158,108</b>
<b>Internal Operations:</b>			
Administrative	\$ 3,072,000	\$ 3,740,932	\$ 668,932
Business Services	75,600	68,659	(6,941)
Information Technology	683,500	665,524	(17,976)
Compliance	73,615	62,712	(10,903)
<b>Subtotal</b>	<b>\$ 3,904,715</b>	<b>\$ 4,537,827</b>	<b>\$ 633,112</b>
<b>Salaries &amp; Benefits</b>	<b>\$ 23,994,615</b>	<b>\$ 24,531,532</b>	<b>\$ 536,917</b>
<b>Scholarships</b>	<b>7,076,652</b>	<b>7,144,422</b>	<b>67,770</b>
<b>External Operations</b>	<b>2,827,284</b>	<b>2,779,521</b>	<b>(47,763)</b>
<b>Facilities &amp; Events</b>	<b>7,754,450</b>	<b>7,782,522</b>	<b>28,072</b>
<b>Postseason</b>	<b>2,980,000</b>	<b>1,451,801</b>	<b>(1,528,199)</b>
<b>Debt Service</b>	<b>8,122,326</b>	<b>10,135,212</b>	<b>2,012,886</b>
<b>Capital Projects</b>	<b>3,136,000</b>	<b>6,188,811</b>	<b>3,052,811</b>
<b>Coaching Change</b>	<b>-</b>	<b>306,116</b>	<b>306,116</b>
<b>TOTAL EXPENSES</b>	<b>\$ 72,310,738</b>	<b>\$ 77,868,022</b>	<b>\$ 5,557,284</b>

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

**Revenue Variances**

- Football and men’s basketball season ticket sales exceeded conservative budget projections with sales in the other sports being close to budget.
- Conference distributions were higher than earlier projected by the Big 12.
- Post-season revenue was less than the budget since the football team did not participate in a bowl game. (Likewise, post season expenses were also under budget.)
- Multi-media rights paid to Athletics during FY 2017 were slightly under budget due to the timing of a rights fee payment that was received in July.
- The “other revenue” budget included only contracted events at Hilton Coliseum at the time the budget was prepared. Additional events were scheduled resulting in higher revenues.

**Expense Variances**

- Increases in football and men’s basketball coaching/staff salaries resulted in these costs exceeding the budget.
- Football operational costs exceeded the budget from additional investment in team meals and in nutrition.
- Debt service exceeded the budget due to the early debt liquidation of a note for the Jack Trice Stadium east-concourse improvement project.
- The purchase of the McKee Indoor Tennis Complex resulted in capital project costs being higher than the budget .

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

<b>Iowa State University Athletics FY 2013 - FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>Revenues</b>					
Sports Income	\$ 13,274,318	\$ 14,418,165	\$ 14,155,561	\$ 15,626,120	\$ 14,260,191
Alumni / Foundation / Corp Support / Sponsorship	14,169,095	15,497,964	14,891,808	18,916,622	20,884,009
Athletic Conference / NCAA Support	23,069,585	23,924,945	26,285,182	31,559,732	35,009,802
Student Fees	1,834,796	1,957,396	2,044,400	2,111,137	2,133,219
Other Income	5,815,503	4,852,524	4,825,659	6,094,017	5,675,067
<b>Total Revenues</b>	<b>\$ 58,163,297</b>	<b>\$ 60,650,994</b>	<b>\$ 62,202,610</b>	<b>\$ 74,307,628</b>	<b>\$ 77,962,288</b>
<b>Expenses</b>					
Sports Operations	\$ 7,581,362	\$ 8,209,099	\$ 8,691,492	\$ 9,759,850	\$ 10,752,800
Non-Sport Operations	12,341,384	13,431,322	14,432,476	16,308,732	17,357,328
Scholarships	5,389,858	5,601,972	5,869,462	6,411,327	7,144,422
Other Expenses	32,781,900	33,317,002	33,134,967	41,751,529	42,613,472
<b>Total Expenses</b>	<b>\$ 58,094,504</b>	<b>\$ 60,559,395</b>	<b>\$ 62,128,397</b>	<b>\$ 74,231,438</b>	<b>\$ 77,868,022</b>

<b>Iowa State University Residence System - FY 2017</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Percent</b>
Revenues	\$105,502,044	\$105,112,017	(390,027)	99.6%
Expenditures	79,149,296	76,115,787	(3,033,509)	96.2%
Debt Service	16,708,660	16,531,083	(177,577)	98.9%
Mandatory Transfers	500,000	-	(500,000)	0.0%
Net Revenues	9,144,088	12,465,147	3,321,059	136.3%
Net Revenues as % of Gross Revenue	8.7%	11.9%		

ISU residence system revenues totaled \$105.1 million and were very close to the budget.

Expenditures were 3.8% less than the budget due to salary and utility costs being less than projected. Savings in salary costs resulted from open positions and lower than anticipated salary increases. An inflationary increase was budgeted for utilities and actual costs were lower than expected.

<b>Iowa State University - Residence System FY 2013 - FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
Revenues	\$ 84,448,372	\$ 95,540,398	\$ 102,922,106	\$ 108,451,006	\$ 105,112,017
Expenditures for Operations	59,942,982	68,206,656	73,751,820	76,414,741	76,115,787
Debt Service and Mandatory Transfers	11,002,919	12,929,599	13,049,502	16,951,169	16,531,083
Net Revenues after Debt Service and Mandatory Transfers	\$ 13,502,471	\$ 14,404,143	\$ 16,120,784	\$ 15,085,096	\$ 12,465,147
Net Revenues as % of Gross Revenue	16.0%	15.1%	15.7%	13.9%	11.9%

The residence system annual report is available in the Board Office and provides information on various aspects of Iowa State University's residence system for FY 2017 including enrollment data, residence hall/apartment utilization, and financial information. The annual report also contains enrollment and occupancy information for the current year (Fall 2017). While enrollment declined slightly in Fall 2017, total occupancy for the current year is 188 students more than a year ago primarily due to the permanent capacity increase from the opening of Geoffrey Hall.

<b>Iowa State University Residence System</b>				
	<b>Fall 2016</b>	<b>Fall 2017</b>	<b>Change</b>	<b>% Change</b>
Total University Enrollment	36,660	36,321	-339	-0.9%
Lower Division	13,490	12,876	-614	-4.6%
Lower Div as % of Total	36.8%	35.5%		
Total Occupancy	12,043	12,231	188	1.6%
Total Occupancy % of Enrollment	32.9%	33.7%		

The principal outstanding on dormitory revenue bonds for ISU as of June 30, 2017, was \$159.4 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$44.3 million at year end.

**University of Northern Iowa**

The following compares the FY 2017 general fund budget (general university and special purpose units) with the actual revenue and expenditure transactions for all appropriated units.

<b>University of Northern Iowa - General Operating Fund FY 2017</b>				
	<b>Board Approved Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>	<b>Actual as % of Budget</b>
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 103,624,709	\$ 101,102,209	\$ (2,522,500)	97.6%
RESOURCES				
Interest	400,000	918,821	518,821	229.7%
Tuition and Fees	80,588,715	79,291,613	(1,297,102)	98.4%
Reimbursed Indirect Costs	1,399,649	1,306,805	(92,844)	93.4%
Sales and Services	505,393	541,254	35,861	107.1%
<b>TOTAL REVENUES</b>	<b>\$ 186,518,466</b>	<b>\$ 183,160,702</b>	<b>\$ (3,357,764)</b>	<b>98.2%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 142,172,978	\$ 135,108,824	\$ (7,064,154)	95.0%
Prof. /Scientific Supplies	17,146,068	19,077,080	1,931,012	111.3%
Library Acquisitions	1,992,009	2,134,807	142,798	107.2%
Rentals	827,578	822,421	(5,157)	99.4%
Utilities	6,383,290	6,883,290	500,000	107.8%
Building Repairs	1,400,000	2,595,848	1,195,848	185.4%
Auditor of State	334,110	282,670	(51,440)	84.6%
Equipment	496,467	894,285	397,818	180.1%
Aid to Individuals	15,765,966	15,411,128	(354,838)	97.7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 186,518,466</b>	<b>\$ 183,210,353</b>	<b>\$ (3,308,113)</b>	<b>98.2%</b>

Actual revenues and expenditures were 1.8% less than the original budget.

UNI's FY 2017 operating revenues totaled \$183.2 million and were comprised primarily of state appropriations and tuition revenue. The General University appropriation was cut \$2.5 million during FY 2017. Tuition revenue was 1.6% less than the budget from a slightly smaller enrollment than projected. Resident tuition revenue comprised 81% of gross tuition with non-resident tuition being 19% of the total. Increases in interest income was partially offset by a fewer indirect cost reimbursements.

Salary and related benefits costs comprise 74% of all general operating expenditures and were 5% under budget. Personnel costs were less than the budget from a decrease in adjunct faculty, attrition, and participation in the phased retirement program. These cost reductions were used to balance the budget from the cut in state appropriations and the tuition shortfall, and provide funding for additional building repair projects.



The following provides a consolidated five-year history of actual revenues and expenditures from the general university and all special purpose units. During this period, enrollment has declined slightly from 12,273 in Fall 2012 to 11,905 in Fall 2016. While state funding has increased since FY 2013, operating appropriations for FY 2017 were approximately equal to FY 2009 levels.

<b>University of Northern Iowa - General Operating Fund</b>					
<b>FY 2013 - FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General Appropriations	\$ 86,689,133	\$ 89,789,796	\$ 95,743,709	\$ 100,843,709	\$ 101,102,209
Supplemental		6,000,000	4,000,000		
<b>RESOURCES</b>					
Interest	479,705	879,524	472,745	575,531	918,821
Tuition and Fees	78,050,250	76,006,444	75,734,936	76,319,665	79,291,613
Reimbursed Indirect Costs	1,533,239	1,383,630	1,373,355	1,398,768	1,306,805
Sales and Services	619,941	433,201	533,396	546,895	541,254
<b>TOTAL REVENUES</b>	<b>\$ 167,372,268</b>	<b>\$ 174,492,595</b>	<b>\$ 177,858,141</b>	<b>\$ 179,684,568</b>	<b>\$ 183,160,702</b>
<b>EXPENDITURES</b>					
Salaries	\$ 126,337,193	\$ 131,774,594	\$ 134,412,903	\$ 133,845,656	\$ 135,108,824
Prof. /Scientific Supplies	15,635,214	16,953,556	16,642,384	16,398,210	19,077,080
Library Acquisitions	2,105,816	2,147,436	1,989,724	2,401,865	2,134,807
Rentals	828,456	822,421	822,421	1,037,161	822,421
Utilities	5,064,648	4,915,566	6,391,268	7,221,441	6,883,290
Building Repairs	2,433,997	2,745,370	2,379,647	2,934,391	2,595,848
Auditor of State	233,816	210,783	286,649	289,893	282,670
Equipment	1,457,863	950,234	618,884	1,582,692	894,285
Aid to Individuals	14,839,980	14,405,914	14,155,078	14,714,803	15,411,128
<b>TOTAL EXPENDITURES</b>	<b>\$ 168,936,983</b>	<b>\$ 174,925,874</b>	<b>\$ 177,698,958</b>	<b>\$ 180,426,112</b>	<b>\$ 183,210,353</b>

UNIVERSITY OF NORTHERN IOWA ATHLETICS

<u>INCOME</u>	<u>FY 2017 Budget</u>	<u>FY 2017 Actuals</u>	<u>Variance</u>
<b>Sports:</b>			
Football	\$ 1,394,500	1,217,343	\$ (177,157)
Men's Basketball	1,223,000	1,137,774	(85,226)
Men - All Other Sports	92,500	130,161	37,661
Women - All Sports	298,900	275,881	(23,019)
<b>Subtotal - Sports</b>	<b>\$ 3,008,900</b>	<b>\$ 2,761,159</b>	<b>\$ (247,741)</b>
<b>Other Income:</b>			
Student Activity Fees	2,042,859	2,042,859	\$ -
General University Support			
General Support	3,067,000	3,052,811	(14,189)
Scholarship Support	1,283,481	1,283,481	-
Alumni/Foundation Support	1,430,000	1,523,830	93,830
Athletic Marketing	1,252,500	1,246,598	(5,902)
Athletic Conf/NCAA Support	1,233,420	1,331,921	98,501
Novelties-Outings	331,300	336,001	4,701
General	368,500	355,079	(13,421)
<b>Subtotal - Other</b>	<b>11,009,060</b>	<b>11,172,580</b>	<b>163,520</b>
<b>TOTAL INCOME</b>	<b>\$ 14,017,960</b>	<b>\$ 13,933,739</b>	<b>\$ (84,221)</b>
<b><u>EXPENSES</u></b>			
<b>Men's Sports:</b>			
Football	\$ 3,549,250	\$ 3,409,182	\$ (140,068)
Basketball	2,573,679	2,563,622	(10,057)
All Other Men's Sports	1,226,743	1,331,540	104,797
<b>Subtotal - Men's Sports</b>	<b>\$ 7,349,672</b>	<b>\$ 7,304,344</b>	<b>\$ (45,328)</b>
<b>Women's Sports:</b>			
Basketball	\$ 988,089	\$ 1,022,735	\$ 34,646
Volleyball	789,914	797,310	7,396
All Other	2,194,671	2,383,281	188,610
<b>Subtotal - Women's Sports</b>	<b>\$ 3,972,674</b>	<b>\$ 4,203,326</b>	<b>\$ 230,652</b>
<b>Other Expenses:</b>			
Athletic Training	\$ 189,810	\$ 201,758	\$ 11,948
Administration & General	1,887,242	1,784,545	(102,697)
Athletic Marketing	488,345	502,020	13,675
Contingency	130,217	-	(130,217)
<b>Subtotal - Other Expenses</b>	<b>\$ 2,695,614</b>	<b>\$ 2,488,323</b>	<b>\$ (207,291)</b>
<b>TOTAL EXPENSE</b>	<b>\$ 14,017,960</b>	<b>\$ 13,995,993</b>	<b>\$ (21,967)</b>

The following describes the FY 2017 budget-to-actual revenue and expense variances for UNI Athletics as shown on the previous page.

**Revenue Variances**

- Sports income was less than the budget from smaller than projected ticket sales for football and men’s basketball.
- Foundation support slightly exceeded the budget from additional revenue generated from the Panther Scholarship Club.
- Conference and NCAA support were greater than original budget, primarily due to additional NCAA distributions from higher than anticipated Missouri Valley Conference distributions.

**Expense Variances**

- Expenses from men’s sports, other than football and basketball, were higher than the budget due to hosting the Mid-American Conference wrestling championships and the Missouri Valley Conference cross country championship, and from wrestling coaches bonuses for a successful post-season.
- Women’s sports expenses exceeded the budget from costs associated with hosting the Missouri Valley Conference swimming championships
- While a contingency expense account was budgeted; actual expenses were reported in the appropriate expense category.

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

<b>University of Northern Iowa Athletics</b>					
<b>FY 2013 - FY 2017</b>					
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>Revenues</b>					
Sports Income	\$ 2,763,816	\$ 2,023,940	\$ 2,578,360	\$ 2,806,266	\$ 2,761,159
Alumni / Foundation / Corp Support / Sponsorship	2,235,673	3,097,180	2,449,462	2,653,562	2,770,428
Athletic Conference / NCAA Support	912,482	850,966	1,147,821	1,370,471	1,331,921
General University Support	4,198,513	4,198,014	4,017,014	4,154,866	4,336,292
Student Fees	1,491,225	1,749,440	1,995,455	1,998,139	2,042,859
Other Income	637,801	608,605	2,519,367	549,768	691,080
<b>Total Revenues</b>	<b>\$ 12,239,510</b>	<b>\$12,528,145</b>	<b>\$14,707,479</b>	<b>\$13,533,072</b>	<b>\$ 13,933,739</b>
<b>Expenses</b>					
Men's Sports	\$ 5,883,800	\$ 6,255,043	\$ 7,094,704	\$ 7,199,881	\$ 7,304,344
Women's Sports	3,760,074	4,103,167	3,973,883	4,224,029	4,203,326
Other Expenses	2,584,479	2,932,074	3,039,587	2,846,516	2,488,323
<b>Total Expenses</b>	<b>\$ 12,228,353</b>	<b>\$13,290,284</b>	<b>\$14,108,174</b>	<b>\$14,270,426</b>	<b>\$ 13,995,993</b>

University of Northern Iowa Residence System - FY 2017				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$41,117,437	\$41,533,734	\$416,297	101.0%
Expenditures	28,346,777	26,437,061	(1,909,716)	93.3%
Debt Service	7,457,260	7,457,260	-	100.0%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	4,983,400	7,309,413	\$2,326,013	146.7%
Net Revenues as % of Gross Revenue	12.1%	17.6%		

The UNI Residence System's total operating revenues were 1.0% more than the budget. Contractual revenue increases from more summer housing contracts and higher interest income were partially offset by fewer retail food and beverage sales.

While revenues for the Residence System were slightly greater than the budget, total expenditures for the system were \$1.9 million less than the budget. Salary and benefit costs were under budget from staff attrition and unfilled open positions. Cost savings were also realized in food costs from the new prime vendor contract, menu changes, and fewer dining contracts. The University began a three-year phased implementation of a utility enterprise in FY 2017 which resulted in a significant rate increase for steam. A mild winter and the implementation of other cost savings measures resulting in utility costs being less than projected.

Net revenues after debt service and mandatory transfers were \$7.1 million and exceeded the budget by \$2.3 million. The net revenue increase follows a period of an expected decline in net revenue that resulted primarily from additional debt service related to the Panther Village apartment project.

University of Northern Iowa - Residence System FY 2013 - FY 2017					
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Revenues	\$36,704,113	\$37,925,840	\$39,054,010	\$40,193,643	\$41,533,734
Expenditures for Operations	25,225,589	25,493,348	26,600,745	25,781,648	26,437,061
Debt Service and Mandatory Transfers	5,250,615	7,099,415	7,079,590	7,268,448	7,787,260
Net Revenues after Debt Serv/Mand Transfers	\$ 6,227,909	\$ 5,333,077	\$ 5,373,675	\$ 7,143,547	\$ 7,309,413
Net Revenues as % of Gross Revenue	17.0%	14.1%	13.8%	17.8%	17.6%

For comparative purposes, the residence system provided Fall 2017 enrollment and occupancy information which impact the current year budget. As expected and budgeted for in the current year, Fall 2017 occupancy in the Residence System has declined due to the drop in lower division enrollment and the private development of additional housing close to campus.

University of Northern Iowa Residence System				
	Fall 2016	Fall 2017	Change	% Change
Total University Enrollment	11,905	11,907	2	0.0%
Lower Division	4,497	4,276	-221	-4.9%
Lower Div as % of Total	37.8%	35.9%		
Total Occupancy	4,352	3,925	-427	-9.8%
Occupancy as a % of Enrollment	36.6%	33.0%		

The principal outstanding of revenue bond obligations for the UNI residence system as of June 30, 2017, was \$68.1 million (excludes July 1 principal payment). The Voluntary Reserve Fund balance totaled \$22.6 million at year end.

**Iowa School for the Deaf**

The following compares the FY 2017 general fund approved budget with actual revenue and expenditure transactions. ISD's total general fund activity was relatively consistent to the budget with revenues and expenditures being 1.4% less than the budget.

Iowa School for the Deaf - General Fund FY 2017				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
<b>REVENUES</b>				
APPROPRIATIONS				
General	\$ 9,805,264	\$ 9,805,264	\$ -	100.0%
RESOURCES				
Federal Support	56,970	56,651	(319)	99.4%
Interest	1,000	421	(579)	42.1%
Reimbursed Indirect Costs	23,927	18,962	(4,965)	79.2%
Sales and Services	900,155	717,963	(182,192)	79.8%
Other Income	294,800	325,674	30,874	110.5%
<b>TOTAL REVENUES</b>	<b>\$ 11,082,116</b>	<b>\$ 10,924,935</b>	<b>\$ (157,181)</b>	<b>98.6%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 9,090,654	\$ 8,864,005	\$ (226,649)	97.5%
Prof. /Scientific Supplies	1,374,035	1,357,200	(16,835)	98.8%
Library Acquisitions	6,000	149	(5,851)	2.5%
Utilities	291,250	298,570	7,320	102.5%
Building Repairs	284,977	361,407	76,430	126.8%
Auditor of State	35,200	43,604	8,404	123.9%
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,082,116</b>	<b>\$ 10,924,935</b>	<b>\$ (157,181)</b>	<b>98.6%</b>

Sales and service revenue was under budget from fewer reimbursements for para-educator services due to fewer students requiring one-on-one services.

Salary and related benefit costs comprise 81% of all expenses and were 2.5% under budget from one faculty position and one P&S position that were not filled. Improvements to the Elementary School classrooms and deferred maintenance projects to campus housing resulted in building repairs exceeding the budget.

The following provides a five-year history of general operating revenues and expenditures. Beginning in FY 2014, ISD implemented an accounting change recommended by the State Auditor's Office to include school district payments to ISD for Teacher Aides as sales and services revenue rather than as salary expense reimbursements. This change resulted in an increase in sales/service revenue and salary expenses when compared to prior years.

Iowa School for the Deaf - General Fund FY 2013 - FY 2017					
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>REVENUES</b>					
APPROPRIATIONS					
General	\$ 8,853,563	\$ 9,030,634	\$ 9,391,859	\$ 9,509,257	\$ 9,723,215
Other	82,049	82,049	82,049	82,049	82,049
RESOURCES					
Federal Support	58,793	59,391	58,250	51,223	56,651
Interest	1,227	108		20	421
Reimbursed Indirect Costs				15,196	18,962
Sales and Services	287,100	749,812	953,378	952,781	717,963
Other Income	11,916	-	37,084	132,287	325,674
<b>TOTAL REVENUES</b>	<b>\$ 9,294,648</b>	<b>\$ 9,921,994</b>	<b>\$ 10,522,620</b>	<b>\$ 10,742,813</b>	<b>\$ 10,924,935</b>
<b>EXPENDITURES</b>					
Salaries	\$ 7,588,624	\$ 7,832,926	\$ 8,348,995	\$ 8,778,125	\$ 8,864,005
Prof. /Scientific Supplies	1,142,967	1,333,433	1,459,631	1,362,523	1,357,200
Library Acquisitions	108	81		237	149
Utilities	284,191	393,688	307,667	276,314	298,570
Building Repairs	193,784	319,402	353,254	271,759	361,407
Auditor of State	20,646	37,800	33,570	18,179	43,604
Equipment	64,328	4,664	19,503	35,676	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,294,648</b>	<b>\$ 9,921,994</b>	<b>\$ 10,522,620</b>	<b>\$ 10,742,813</b>	<b>\$ 10,924,935</b>

**Iowa Braille and Sight Saving School**

The following compares the FY 2017 general operating fund approved budget with actual revenue and expenditure transactions. Total revenues and expenditures were very close to the budget.

Iowa Braille and Sight Saving School - General Fund FY 2017				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
<b>REVENUES</b>				
<b>APPROPRIATIONS</b>				
General	\$ 4,053,893	\$ 4,053,893	\$ -	100.0%
<b>RESOURCES</b>				
Reimbursed Indirect Costs	46,884	43,204	(3,680)	92.2%
Sales and Services	3,426,897	3,433,419	6,522	100.2%
Other	715,453	684,912	(30,541)	95.7%
<b>TOTAL REVENUES</b>	<b>\$ 8,243,127</b>	<b>\$ 8,215,428</b>	<b>(27,699)</b>	<b>99.7%</b>
<b>EXPENDITURES</b>				
Salaries	\$ 6,642,607	\$ 6,589,751	\$ (52,856)	99.2%
Prof. /Scientific Supplies	1,141,963	982,344	(159,619)	86.0%
Library Acquisitions	11,000	11,843	843	107.7%
Utilities	245,200	188,787	(56,413)	77.0%
Building Repairs	170,857	412,956	242,099	241.7%
Auditor of State	31,500	29,747	(1,753)	94.4%
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,243,127</b>	<b>\$ 8,215,428</b>	<b>(27,699)</b>	<b>99.7%</b>

Sales and service revenue was very close to budget and primarily consists of revenue reimbursements from the Area Education Agencies and Local Education Agencies for local services provided by Teachers of the Visually Impaired and Certified Orientation and Mobility Instructors.

Salary costs comprise 80% of total operational costs and were slightly under budget due to a reduction in drivers for sight impaired staff. Professional/Scientific supplies and services were reduced from savings in facility maintenance contracts and workers compensation insurance. These costs savings and lower natural gas expenses were redirected to support deferred maintenance and library consolidation projects.

The following provides a consolidated five-year history of actual general operating revenues and expenditures. Beginning in FY 2017, lease revenues primarily from Americorp were budgeted and reported as other income rather than sales and services.

Iowa Braille and Sight Saving School - General Fund FY 2013 - FY 2017					
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>REVENUES</b>					
<b>APPROPRIATIONS</b>					
General	\$ 3,691,310	\$ 3,765,136	\$ 3,915,741	\$ 3,964,688	\$ 4,053,893
Other					
<b>RESOURCES</b>					
Federal Support	296,984	390,553	403,973	328,926	
Reimbursed Indirect Costs	41,268	39,832	38,886	42,377	43,204
Sales and Services	4,038,860	4,077,561	4,127,700	3,913,092	3,433,419
Other					684,912
<b>TOTAL REVENUES</b>	<b>\$ 8,068,422</b>	<b>\$ 8,273,082</b>	<b>\$ 8,486,300</b>	<b>\$ 8,249,083</b>	<b>\$ 8,215,428</b>
<b>EXPENDITURES</b>					
Salaries	\$ 6,465,511	\$ 6,844,009	\$ 6,690,054	\$ 6,857,534	\$ 6,589,751
Prof. /Scientific Supplies	1,029,389	1,045,753	1,173,576	1,042,892	982,344
Library Acquisitions	2,353	6,961	8,381	6,993	11,843
Utilities	246,990	290,669	234,197	209,047	188,787
Building Repairs	147,811	41,640	351,105	99,773	412,956
Auditor of State	28,632	22,589	28,987	27,644	29,747
Equipment	147,736	21,461		5,200	
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,068,422</b>	<b>\$ 8,273,082</b>	<b>\$ 8,486,300</b>	<b>\$ 8,249,083</b>	<b>\$ 8,215,428</b>