

UNIVERSITY OF NORTHERN IOWA

1998-
1999

ANNUAL
FINANCIAL
REPORT



For the year ending June 30, 1999

UNIVERSITY OF NORTHERN IOWA

1998-
1999

ANNUAL
FINANCIAL
REPORT



For the year ending June 30, 1999

Issued by the
University of Northern Iowa
Cedar Falls, Iowa
Office of the Controller
Gary B. Shontz
Controller and University Secretary

Table of Contents

Introductory		Page
Letter of Transmittal.....		2-8
Sources and Uses of Current Funds.....		9
Certificate of Achievement.....		10
The Governing Board.....		11
Administrative Organizational Chart.....		12
Financial	Exhibit	
Independent Auditor's Report.....		14
Financial Statements		
Balance Sheet.....	A.....	16-17
Statement of Changes in Fund Balances.....	B.....	18-19
Statement of Current Funds - Revenues, Expenditures and Other Changes.....	C.....	20
Notes to Financial Statements.....		22-38
Statistical	Schedule	
Financial		
Selected Financial Data.....	1.....	41
Current Fund Revenues by Source.....	2.....	42-43
Current Fund Expenditures by Function.....	3.....	44-45
Revenue per Full Time Equivalent Student.....	4.....	46
Cost per Full Time Equivalent Student.....	5.....	47
Scholarships & Fellowships per Full Time Equivalent Student.....	6.....	48
Cost of Attendance.....	7.....	49
Revenue Bond Coverage.....	8.....	50-51
Nonfinancial		
Selected Nonfinancial Data.....	9.....	52
Degrees Granted.....	10.....	53
Enrollment Projections.....	11.....	54
Acknowledgements.....		55

UNIVERSITY OF NORTHERN IOWA

1998-
1999

INTRODUCTORY
SECTION





November 17, 1999

To President Koob, Members
of the Board of Regents, and
Citizens of the State of Iowa

In accordance with Iowa Code Sections 262.23 and 262.25, we are pleased to submit the Annual Financial Report for the University of Northern Iowa for the fiscal year ended June 30, 1999. The Controller's Office is responsible for both the accuracy of the presented data and the completeness and fairness of the presentation. In that regard, we are confident that the information presented is accurate in all material respects and the necessary disclosures have been made which enable the reader to obtain an understanding of the University's financial activity and condition.

The report has been prepared in accordance with generally accepted accounting principles (GAAP) for governmental colleges and universities as promulgated by the Governmental Accounting Standards Board (GASB). As allowed by GASB, the financial statements are presented in conformity with GAAP as established by the American Institute of Certified Public Accountants (AICPA) and the National Association of College and University Business Officers (NACUBO). The report is presented in three sections as follows:

Introductory Section. Includes this transmittal letter, a Certificate of Achievement for Excellence in Financial Reporting, a listing of the Governing Board, and the University's organizational chart.

Financial Section. Includes the independent auditor's report on the financial statements, the financial statements, and notes to financial statements.

Statistical Section. Includes selected financial and nonfinancial data. This information is presented for the last ten years to facilitate the interpretation and analysis of trends affecting the financial health of the University. The Higher Education Price Index (HEPI) has been applied to certain financial data. This index adjusts for inflation to clarify actual dollar to constant dollar trends.

The University of Northern Iowa is governed by the Iowa State Board of Regents which holds the corporate powers of the University. Since the University is not deemed to be legally separate, the University is reported as part of the State of Iowa, the primary government, as required by generally accepted accounting principles. For reporting purposes, the University of Northern Iowa includes all departments, accounts, and activities of the University and its component unit. Please refer to Note A in the Notes to Financial Statements for a complete description of the reporting entity and the blended component unit.

Description of Institution. The University of Northern Iowa serves Iowa through a tripartite mission of education, research, and service. Northern Iowa has served Iowa continuously for over 120 years. Founded in 1876 as Iowa State Normal School, the school became Iowa State Teachers College in 1909, and State College of Iowa in 1961. In 1967, the College achieved full university status and was renamed the University of Northern Iowa.

Today, Northern Iowa is a comprehensive university of approximately 13,300 students and 800 faculty. The student body represents every county in Iowa, 45 states, and 64 foreign countries. Over 93 percent of the students are from the State of Iowa. Typically, more than 90% of UNI's freshmen rank in the top 50% of their high school classes, with about 60% ranking in the top 30%. Innovative programs, such as Minorities in Teaching and its business counterpart, EXCEL, are helping increase the diversity of UNI's student body.

The University offers over 110 undergraduate majors, and graduate programs at the Master's, Specialist, and Doctoral levels. Building on its traditional strength in teacher education, Northern Iowa offers nationally recognized programs in its colleges of Business Administration, Humanities and Fine Arts, Education, Natural Sciences, Social and Behavioral Sciences, and Graduate College.

The University is accredited by the North Central Association of Colleges and Universities. Individual programs are accredited by several national accrediting agencies. Northern Iowa is a member of the American Association of State Colleges and Universities (AASCU), the American Association of Colleges for Teacher Education (AACTE), and the Council of Graduate Schools in the United States.

ECONOMIC CONDITION AND OUTLOOK

The University of Northern Iowa is one of three state universities subject to the governance of the Iowa State Board of Regents. The State of Iowa has a long and respected tradition for its commitment to education and, accordingly, provides the largest portion of the University's unrestricted operating revenues. Despite economic highs and lows experienced by the State, state appropriations have remained relatively stable over recent years. In fiscal year 1998-99, each dollar of tuition was matched by \$3.02 of state appropriations.

As detailed in Schedule 9, the University has generally enjoyed a steady trend of increased enrollment. The University has shown a trend of increasing enrollment in recent years. The fall 1998 enrollment of 13,329, for all student levels, is an increase of 221 over fall 1997. Despite fluctuations, enrollment has increased 12.6% since 1990. Enrollment projections indicate a growth trend with enrollment approaching 13,764 by the year 2009. This represents a potential 3.3% increase over the next ten year period.

MAJOR INITIATIVES

Major initiatives during fiscal year 1998-99 included progress under the aegis of the University's Strategic Plan; a long-term effort to reorganize personnel and invest in infrastructure for information technology functions; and construction projects for new campus physical facilities to meet the University's academic and programmatic needs. In addition, UNI provides essential services in areas such as business development and technical assistance to businesses and communities throughout the State of Iowa.

Strategic Planning. Under the leadership of UNI President Robert Koob, the development of University goals and academic programs is guided by a long-range strategic plan. The plan was created by a University-wide committee and endorsed by the Iowa State Board of Regents. The Plan's four major goals are:

- 1) Intellectual Vitality: Create and maintain an intellectually demanding and stimulating environment for all members of the University community;
- 2) Community: Create and nurture a sense of community within the University;
- 3) Resources: Effectively manage internal resources and aggressively seek external resources to support university programs and aspirations; and
- 4) External Relations: Develop appreciation and support for the values, programs and services of the University.

Progress toward Strategic Plan goals and objectives is measured through "performance indicators," or quantitative measures against an established baseline for each goal and subgoal. This progress is presented for approval to the Iowa State Board of Regents, the University's governing body.

Qualities of an Educated Person (QEP) Initiative. A component of the UNI Strategic Plan, QEP seeks to reach consensus on the qualities UNI graduates would develop through their educational experience at UNI, both in the classroom and through extracurricular activities, campus life and experiential learning opportunities. This initiative is a coordinated series of studies involving UNI faculty, staff, students, alumni and community members. Participation in the QEP project has included approximately 4,000 constituents since fiscal year 1995-96. Progress toward this goal is measured and reported to the Iowa State Board of Regents.

Information Technology Initiatives. The University is involved in several ambitious initiatives to bring on-campus processes and information, as well as worldwide resources to students, faculty and staff. These initiatives include:

Data Access Program. During fiscal year 1998-99, the Data Access Program continues to bring central data and processes to faculty, staff and students, including grade reports, degree audits, forms, financial aid and scholarship information, enrollment data, and budget information. Networking upgrades continue, as do initiatives to upgrade computer hardware in faculty offices and student computer labs.

Modern Executive Management Financial Information System (MEMFIS). The University has started a multi-year implementation of new administrative systems. The University has purchased administrative software from Oracle, Inc., which includes the following systems: financials, budget development, purchasing and accounts payable, cash management, fixed assets, stores inventory, grants and contracts, non-student accounts receivable, and human resources and payroll. We will phase in these various systems with completion of the project by 2003.

Physical Facilities. During fiscal year 1998-99, the University achieved substantial progress toward completion of the Gallagher-Bluedorn Performing Arts Center, a \$22 million facility funded through a partnership of state appropriations and private donations. Replacement of the UNI-Dome's fabric roof with a system of steel girders

and stainless steel panels was completed, and considerable progress was made on the renovation of Lang Hall, built in 1901, the oldest academic building on campus.

Scholarship Campaign. In September 1998 the University of Northern Iowa launched the "Students First" Scholarship Campaign, a major initiative to secure gifts and commitments to fund and endow new scholarships for UNI students. To date, "Students First" has generated more than \$12 million in private giving, exceeding the original goal of \$10 million.

Service to Iowa. UNI provides comprehensive assistance and economic development for Iowa's communities and small businesses. UNI's "Service to Iowa" programs are a tangible link between the University and the State of Iowa's needs. Collectively, the 1998-99 fiscal year has been a period of measurable success. This is demonstrated by more than \$3.9 million in federal, state, business-derived and private support dollars for the University's technology transfer and business/community-related activities. These programs have served more than 2,500 business and community clients involving nearly 28,000 individuals in all 99 of Iowa's counties. Approximately 1,200 students have benefited from participation in these programs. In addition, more than 3,000 new jobs have been created, at least partially due to these University outreach programs. The centers serving clients, communities, and businesses include:

Agriculture-Based Industrial Lubricant (ABIL) Research Program. The ABIL Research Program studies and promotes agricultural-based oils such as soybean, corn, canola and sunflower for use in hydraulic and industrial applications. This past year, ABIL followed the successful launch of its soybean-based hydraulic fluid with the introduction of soybean-based greases for applications in the railroad and trucking industries. The program has partnerships with 25 business associations and cooperatives.

Institute for Decision Making (IDM). The institute has established a statewide reputation as a first-rate economic development resource group unique in Iowa. Its mission is to strengthen Iowa's economy by providing hands-on technical assistance to communities to help them create jobs, sustain economic growth and enhance the quality of life. The IDM served 375 communities in 1998-99.

Iowa Waste Reduction Center (IWRC). The IWRC provides free, confidential on-site environmental assistance to Iowa small businesses. On-site visits are followed by reports regarding regulatory compliance and a pollution prevention plan for the facility. The IWRC is actively involved in applied research, seeking practical solutions for the small business. The IWRC and the Air Emissions Program have served more than 1,900 businesses.

Management and Professional Development Center (MPDC). The Management and Professional Development Center provides education and training (at UNI or the work site) tailored to the individual needs of public and private sector organizations. Staff members have extensive experience in industry. The center conducted 193 workshops with 3,685 attendees from 35 businesses this past year.

Strategic Marketing Services (SMS). Strategic Marketing Services helps small businesses grow by helping them identify marketing strategies to penetrate domestic and international markets. This is accomplished through long-term market research and technical assistance provided by University staff with private industry experience. The program served 320 businesses during the past year.

Metal Casting Center (MCC). The Metal Casting Center provides a testing and applied research center where Iowa metal casting industries can come for consultation and assistance in new technologies. UNI is one of only 30 universities in the country recognized for excellence by the Foundry Education Foundation. The center has a client base of 29 foundries and eight businesses that supply foundries. It also has developed partnerships with three community colleges.

Small Business Development Center (SBDC). The Small Business Development Center provides technical assistance to small businesses, linking resources to identify and resolve issues in marketing, accounting, finance, information management and organizational development. The SBDC served more than 300 pre-venture clients and provided entrepreneurial education to 120 companies in 14 communities.

John Pappajohn Entrepreneurial Center (JPEC). The John Pappajohn Entrepreneurial Center has provided research, consultation and services to 32 businesses and direct financial support to 10 new businesses.

Recycling and Reuse Technology Transfer Center (RRTTC). The Recycling and Reuse Technology Transfer Center conducted 24 in-depth research projects and served 253 businesses with brief consultations.

FINANCIAL INFORMATION

Internal Control Structure and Budgetary Controls. Management of the University is responsible for establishing and maintaining a system of internal control. In fulfilling this responsibility, estimates and judgements are routinely made to assess the expected benefits and related costs of internal control policies and procedures. The objective of internal control is to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

The adequacy of internal control procedures is reviewed by the Office of Auditor of State as an integral part of the annual audit. In addition, the University's Operations Auditor performs periodic reviews of specific internal control procedures.

Management also maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Iowa State Board of Regents. Budgetary control is established by account and function within an individual fund. A position control system is used to manage the staff salary budget. Budgetary control is also exercised over sponsored projects as defined in grant and contractual agreements with external agencies. In addition, capital projects are controlled by Board approved budgets. The University also maintains an encumbrance accounting system as a significant element of the budgetary control system. At year end, legally encumbered amounts for the General Educational Fund are carried to the next fiscal year without reversion of appropriations. For further information on encumbrances refer to Note A of the Notes to Financial Statements.

As demonstrated by the statements included in the financial section of this report, University management continues to meet its responsibility for sound fiscal management.

University Functions. The University accounts for operations through the fund groups described in Note A. The following schedule presents a comparison of educational and general revenues for the fiscal year ended June 30, 1999 to the prior year's revenues. All amounts in this letter are expressed in thousands.

Current Funds Revenues—Educational and General				
	Amount	Percent of Total	Increase (Decrease) from 1998	Percent of Increase (Decrease)
Unrestricted				
Tuition & Fees	\$37,447	27.5	1,962	5.5
Federal Appropriations	302	0.2	82	37.3
State Appropriations	84,199	61.6	4,247	5.3
State Appropriations-Tuition Replacement	4,725	3.5	146	3.2
Federal Grants & Contracts	568	0.4	44	8.4
State Grants & Contracts	229	0.2	0	0.0
Other Gifts, Grants & Contracts	693	0.5	27	4.1
Investment Income	1,221	0.9	(288)	(19.1)
Sales & Services of Educational Activities	<u>7,030</u>	<u>5.2</u>	<u>308</u>	<u>4.6</u>
Total Unrestricted	<u>136,414</u>	<u>100.0</u>	<u>6,528</u>	
Restricted				
Federal Appropriations	1,512	8.0	(252)	(14.3)
State Appropriations	79	0.4	(75)	(48.7)
Federal Grants & Contracts	11,633	61.4	505	4.5
State Grants & Contracts	3,352	17.7	341	11.3
Other Gifts, Grants & Contracts	2,302	12.1	875	61.3
Endowment Income	<u>69</u>	<u>0.4</u>	<u>49</u>	<u>245.0</u>
Total Restricted	<u>18,947</u>	<u>100.0</u>	<u>1,443</u>	
Total Revenues - Educational & General	<u>\$155,361</u>		<u>7,971</u>	

Changes in revenue were highlighted by:

* Tuition and Fee revenue increased \$1.962 million primarily due to a 3.90% increase in the basic fees for fiscal year 1998-99. In addition, the fall 1998 headcount was 221 more than the previous year (see Schedule 9).

* Restricted Federal Appropriations decreased \$.252 million due to a change in the funding source of the Rural Business Enterprise Grant. The program, previously funded by a federal appropriation, is now funded as a grant from the U.S. Department of Agriculture.

* State Appropriations increased \$4.247 million, the direct result of appropriations for salary increases and programs.

* Restricted State Grants & Contracts increased \$.341 million because of increased grant support for the following programs: Small Business Compliance Alliance, Barriers to Prenatal Care, and Abil Research Grants.

* Restricted Other Gifts, Grants, and Contracts increased \$.875 million as a result of various programs receiving new or increased funding, increased scholarship support from the UNI Foundation, and donated equipment.

* Investment Income decreased \$.288 million due to lower fixed income returns experienced in the domestic bond market.

The following schedule presents a comparison of educational and general expenditures and mandatory transfers for the fiscal year ended June 30, 1999 to prior year's expenditures and transfers.

Current Funds Expenditures & Mandatory Transfers—Educational and General				
	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 1998</u>	<u>Percent of Increase (Decrease)</u>
Unrestricted				
Instruction	\$ 51,880	39.3	2,598	5.3
Research	918	0.7	103	12.6
Public Service	8,261	6.3	946	12.9
Academic Support	21,603	16.3	925	4.5
Student Services	4,765	3.6	(480)	(9.2)
Institutional Support	16,983	12.9	2,934	20.9
Operation & Maintenance of Plant	15,661	11.8	2,854	22.3
Scholarships & Fellowships	6,098	4.6	609	11.1
Mandatory Transfers	<u>5,879</u>	<u>4.5</u>	<u>249</u>	4.4
Total Unrestricted	<u>132,048</u>	<u>100.0</u>	<u>10,738</u>	
Restricted				
Instruction	1,498	7.9	728	94.5
Research	1,232	6.5	(301)	(19.6)
Public Service	8,310	43.9	449	5.7
Academic Support	439	2.3	(80)	(15.4)
Student Services	--	--	0	--
Scholarships & Fellowships	7,614	40.2	655	9.4
Mandatory Transfers	<u>(146)</u>	<u>(0.8)</u>	<u>(9)</u>	(6.6)
Total Restricted	<u>18,947</u>	<u>100.0</u>	<u>1,442</u>	
Total Expenditures & Transfers - Educational & General	\$ <u>150,995</u>		<u>12,180</u>	

Changes in expenditures and mandatory transfers were highlighted by:

* Expenditures in all functional categories increased over the previous year due to an overall 4.44% increase in salary, wage, and fringe benefit expense. Other changes are explained below.

* Restricted Instruction increased \$.728 million due to increased activity in the following programs: National Board Certificate Program, Teacher Education for Minority Students, Regents Early Education Incentive Program, DODDS Project, and donated equipment.

* Restricted Research decreased \$.301 million due to reduced support of the following grant research programs: Criminal Research, Altered Gravity, and Playground Safety Program.

* Public Service increased \$.946 million partially due to increased funding of Continuing Education

and Special Programs. In addition, the Performing Arts Center commenced operations by hiring staff and purchasing equipment. Other Funds Unrestricted had increased activity in the Management Development Center, Rural Business Enterprise Program, and College of Education Outreach.

* Student Services decreased \$.480 million primarily due to a shifting of wellness funding from Current Funds Unrestricted to Auxiliary Enterprises.

* Institutional Support increased \$2.934 million due to the purchase of new financial operating software, hiring of additional staff to implement the new software, and increased funding of medical self-insurance.

* Operation and Maintenance increased \$2.854 million due to increased utility costs, and increased allocations to building repair projects.

* Scholarships & Fellowships increased \$.609 million due to increased University supported student aid. Restricted Scholarships also increased due to increased UNI Foundation support of scholarships, and increases in Federal Work Study and Pell Grant awards.

Auxiliary Enterprise Operations. The University's Auxiliary Enterprise Fund is comprised primarily of the Residence System, J.W. Maucker Student Union, Intercollegiate Athletics, and the Field House. While the auxiliary enterprises are managed as essentially self-supporting activities, the General Educational Fund provides support to certain auxiliaries where the emphasis is on student service rather than direct reimbursement for all activities. This support is provided to J.W. Maucker Union, Intercollegiate Athletics, and the Field House.

The major auxiliaries operate under formally approved budgets which, in the case of auxiliaries funded by bond issues, provide for all mandatory transfers to improvement funds, bond reserve funds, and debt service funds. Management's objective is to maintain Plant Fund reserves at levels adequate to properly maintain and improve auxiliary facilities through renovation, alteration, and equipment replacement.

Debt Administration. Outstanding revenue bonds totaled \$78.418 million at fiscal year-end. This amount consists of \$49.633 million in Academic Building Revenue Bonds, \$19.790 million in Residence System Bonds, and \$8.995 million in Field House Bonds.

Revenue bonds totaled \$74.881 million outstanding for the previous fiscal year. The net increase of \$3.537 million is detailed in Note H of the Notes to Financial Statements.

Cash Management. It is the responsibility of the Iowa State Board of Regents and its Banking Committee to set investment policy in accordance with Chapter 12C of the Code of Iowa. The Board delegates management and oversight responsibility at the University to the Vice President of Administration and Finance and Treasurer. Investment transactions are reviewed monthly by the Operations Auditor.

By Board policy, the University funds may be invested in the following instruments: 1) obligations of the United States government, its agencies and instrumentalities, 2) certificates of deposit and other evidences of deposits at federally insured depository institutions, 3) prime bankers' acceptances, 4) commercial paper or other short-term corporate debt, 5) repurchase agreements, 6) investments authorized for the Iowa Public Employee Retirement System, 7) open-end management investment companies organized in trust form registered with the Securities and Exchange Commission under the Investment Company Act of 1940, and 8) the Common Fund for Non-Profit Organizations. The primary goals of the investment policy, in order of priority, are: 1) safety of principal, 2) maintaining the necessary liquidity to match expected liabilities, and 3) obtaining a reasonable return.

The University operates an unrestricted portfolio, a restricted portfolio, and an endowment portfolio. The University uses professional managers for endowment funds and a portion of unrestricted funds. Restricted funds and the remaining unrestricted funds are invested by the University Controller. Investment performance is measured using the total return method prescribed by the Association for Investment Management and Research (AIMR). Board policy requires that institutional treasurers adopt a "buy and hold" philosophy. For that reason, it is understood that institutional portfolios may not perform as well as the indices. However, performance of the institution's portfolio is evaluated relative to, and expected to compare favorably with, the following indices:

For the Operating Portfolio:

- 1) 91-Day Treasury Bills
- 2) Merrill Lynch 1-3 yr. Government
- 3) Merrill Lynch 1-3 yr. Government/Agency

For the Restricted Portfolio:

- 1) Merrill Lynch 1-3 yr. Government

For the Endowment Portfolio:

- 1) Standard and Poor's 500 Stock Index
- 2) Lehman Intermediate Government/Corporate Index
- 3) MSCI EAFE Index

The average yields were as follows:

- | | |
|------------------------|---------------|
| o Operating portfolio | 5.09 percent |
| o Restricted portfolio | 4.99 percent |
| o Endowment portfolio | 13.40 percent |

The University's investment performance ranks favorably on a weighted basis with the above noted indices.

Risk Management. The State of Iowa self-funds on behalf of the University for losses related to workers' compensation of all University employees, general liability (tort claims), and property (casualty losses) other than that belonging to auxiliary enterprises. For further information refer to Note K of the Notes to the Financial Statements.

OTHER INFORMATION

Independent Audit. The Office of Auditor of State is required by Chapter 11 of the Code of Iowa to annually audit all departments of the State. The accompanying financial statements of the University of Northern Iowa have been audited by the Office of Auditor of State in accordance with generally accepted auditing standards and Chapter 11 of the Code of Iowa.

In addition, the Office of Auditor of State conducts a single audit under the requirements set forth in the Single Audit Act and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. This report is issued under separate cover.

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the University of Northern Iowa for its Annual Financial Report (AFR) for the fiscal year ended June 30, 1998. This was the seventh consecutive year that the University has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements. Appreciation is expressed to the Office of the Controller, Office of Public Relations, and other University offices for their efforts in assisting us in the preparation of this report.

This report expresses our commitment to maintain our financial statements in conformance with the highest standards of financial accountability. This commitment also extends to the presentation of informative and accurate statistical information. We believe the report clearly conveys that the University of Northern Iowa is a fiscally sound and dynamically managed institution that is positioned to meet the educational and service needs of the citizenry.

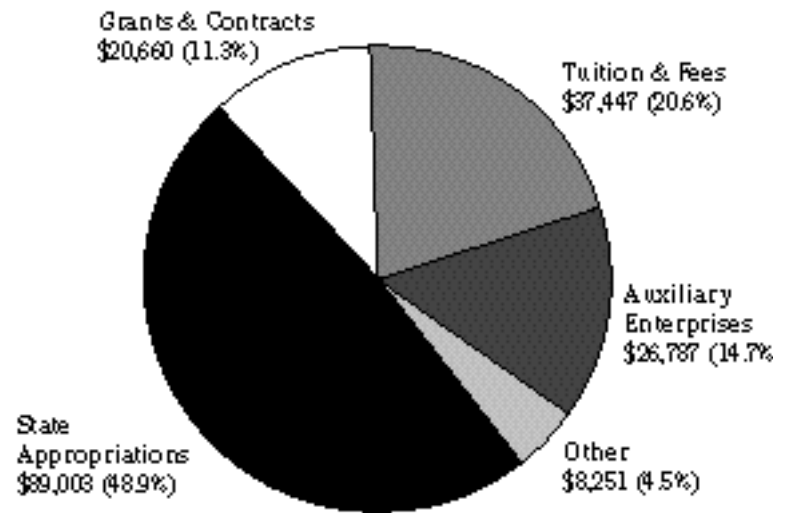
Respectfully submitted,

Gary B. Shontz
Controller and
University Secretary

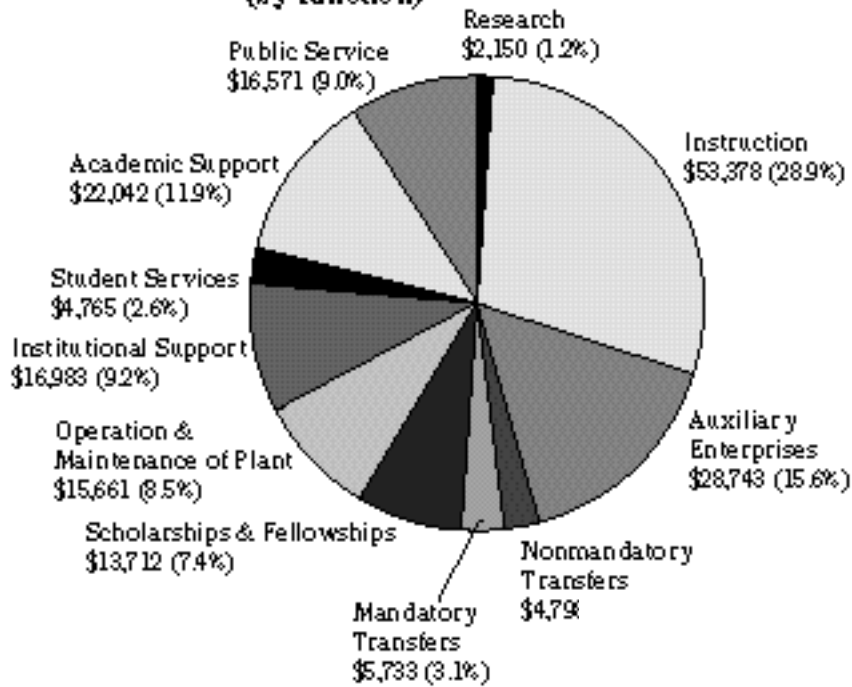
John Conner
Vice President for Administration
and Finance and Treasurer

University of Northern Iowa
 Sources and Uses of Current F
 June 30, 1999
 (expressed in thousands)

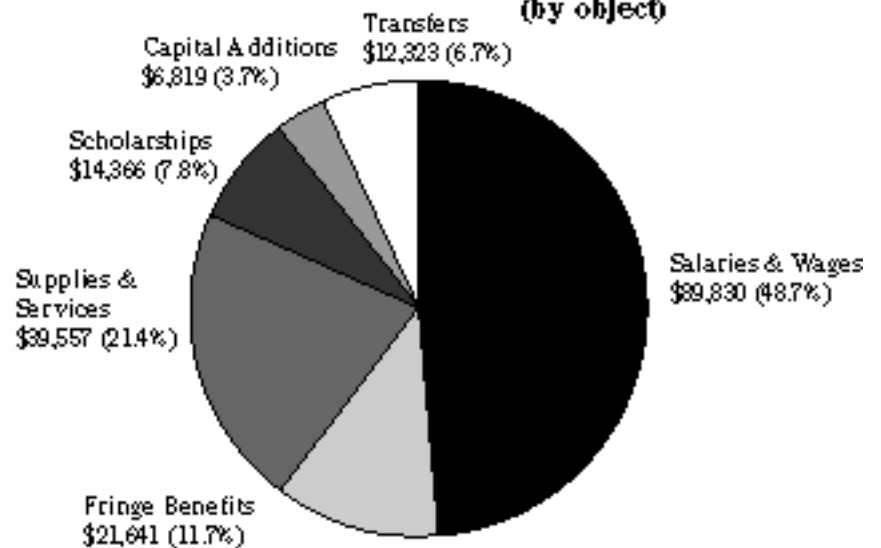
**Revenues
 (by source)**



**Expenditures & Transfers
 (by function)**



**Expenditures & Transfers
 (by object)**



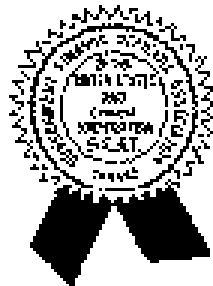
Certificate of Achievement for Excellence in Financial Reporting

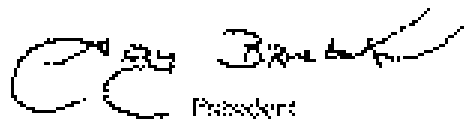
Presented to

University of Northern Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.




President


Executive Director

The Governing Board

1998-99

The University of Northern Iowa, together with the State University of Iowa, Iowa State University, the Iowa Braille and Sight Saving School, and the Iowa School for the Deaf, is governed by the Iowa State Board of Regents consisting of nine members.

Iowa State Board of Regents

Officers of the Board

Owen J. Newlin, President
Frank J. Stork, Executive Director

Members of the Board (As of June 30, 1999)

	Term Expires
Owen J. Newlin, Des Moines	June 30, 1999
Nancy C. Pellett, Atlantic	June 30, 1999
James Arenson, Center Point	June 30, 1999
Ellengray G. Kennedy, Bancroft	June 30, 2001
Roger Lande, Muscatine	June 30, 2001
Beverly A. Smith, Waterloo	June 30, 2001
Lisa E. Ahrens, Osage	June 30, 2003
David J. Fisher, Des Moines	June 30, 2003
Dr. Clarkson L. Kelly, Jr., Charles City	June 30, 2003

Officers of the University (As of June 30, 1999)

President of the University
Robert D. Koob, B.A., Ph. D.

Vice President and Provost
Aaron M. Podolefsky, B.A., M.A., Ph. D.

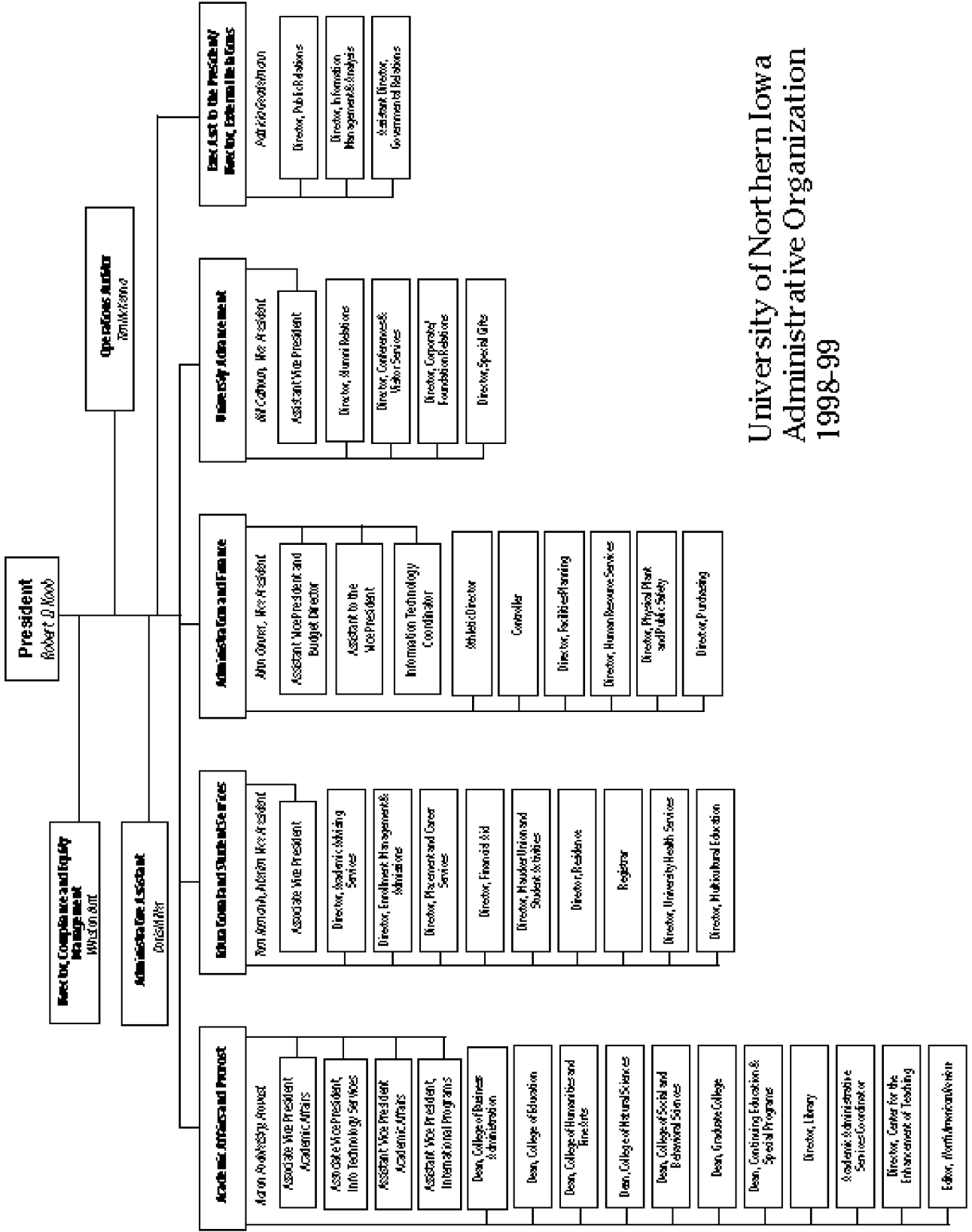
Vice President for Administration and Finance and Treasurer
John E. Conner, B.S., M.A.

Interim Vice President for Educational and Student Services
Thomas P. Romanin, B.A., M.A., Ph. D.

Controller and University Secretary
Gary B. Shontz, B.B.A., M.A.E., Ed. S.

Vice President for University Advancement
William D. Calhoun, Jr., B.A., M.A.

Executive Assistant/Director of External Relations
Patricia L. Geadelmann, B.A., M.A., Ed. D.



University of Northern Iowa
Administrative Organization
1998-99