

Contact: Brad Berg

COMPREHENSIVE FISCAL REPORT FOR FY 2009

Action Requested: Receive the FY 2009 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.

The Board approved the original FY 2009 special school budgets in June 2008 and the university budgets in August 2008. Revised FY 2009 budgets were approved in April 2009 for Iowa's public universities and special schools to reflect reductions in state appropriations. Details of the budget revisions are provided in the attachments.

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. 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, as well as other auxiliary or independent functions such as parking and utility systems.

The actual FY 2009 general operating and restricted fund revenues totaled \$3.99 billion.

	<u>General Operating</u>	<u>Restricted</u>	<u>Total</u>
FY 2009 Actual Revenues	\$2.18 billion	\$1.81 billion	\$3.99 billion

The combined actual general operating revenues of all Regent institutions represented 98.5% of the total collective revised revenue budgets.

The combined actual restricted fund revenues of all Regent institutions were 105.4% of the budgeted revenues for the Regent enterprise.

The attachments include general operating fund budget-to-actual comparisons and five-year historical data specific to each university and special school.

General Operating

The Regent FY 2009 state general fund operating appropriations were reduced \$17.5 million during the year. The reductions were comprised of a 1% cut (\$7.0 million) to the university appropriations as recommended by the Governor and an additional 1.5% across-the-board cut (\$10.5 million) applied to all appropriated units in accordance with the Governor's Executive Order Number Ten. In April 2009, the Board approved amended operating budgets to reflect the reduction in state appropriations.

The following table provides a consolidated general operating budget-to-actual comparison of all Regent institutions and special purpose units.

General Operating Fund - All Institutions FY 2009				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 745,186,047	\$ 741,035,075	\$ (4,150,972)	99.4%
Other	260,631	260,631	-	100.0%
RESOURCES				
Federal Support	15,609,031	14,128,459	(1,480,572)	90.5%
Interest	2,844,330	1,815,403	(1,028,927)	63.8%
Tuition and Fees	552,484,000	550,207,301	(2,276,699)	99.6%
Reimbursed Indirect Costs	66,907,816	69,491,670	2,583,854	103.9%
Sales and Services	821,689,850	799,723,229	(21,966,621)	97.3%
Other Income	7,590,768	3,665,421	(3,925,347)	48.3%
TOTAL REVENUES	\$ 2,212,572,473	\$ 2,180,327,189	\$ (32,245,284)	98.5%
EXPENDITURES				
Salaries	\$ 1,549,377,396	\$ 1,520,003,901	\$ (29,373,495)	98.1%
Prof. /Scientific Supplies	389,040,631	364,041,024	(24,999,607)	93.6%
Library Acquisitions	25,894,649	28,646,126	2,751,477	110.6%
Rentals	9,583,100	11,326,368	1,743,268	118.2%
Utilities	93,300,468	83,993,601	(9,306,867)	90.0%
Building Repairs	17,844,516	32,054,437	14,209,921	179.6%
Auditor of State	1,404,000	1,383,137	(20,863)	98.5%
Equipment	10,623,713	12,688,711	2,064,998	119.4%
Aid to Individuals	115,504,000	121,876,786	6,372,786	105.5%
TOTAL EXPENDITURES	\$ 2,212,572,473	\$ 2,176,014,091	\$ (36,558,382)	98.3%

Actual state appropriations were less than the budget due to UIHC carrying forward to FY 2010 a portion of the FY 2009 IowaCare supplemental appropriation.

Board policy requires the universities to set-aside a minimum of 15% of gross tuition revenues for student financial aid. Expenditures for student financial aid were 22.2% of actual tuition revenues.

Salary expenditures were \$29.4 million less than the approved budget and comprised 69.9% (71.9% for the general universities) of total general fund expenses. Salary cost reduction programs were implemented during FY 2009 to address funding reduction projections.

Iowa's public universities and special schools reallocated a total of \$15.5 million as budgeted in FY 2009 to support areas of strategic importance and fund other cost increases.

The following table provides a five-year revenue and expense history of all operating units (including UIHC) for Iowa's public universities and special schools.

General Fund - All Institutions FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
REVENUES					
APPROPRIATIONS					
General	\$ 590,922,798	\$ 615,472,085	\$ 640,061,595	\$ 701,381,501	\$ 741,035,075
Other	264,610	264,600	265,342	264,600	260,631
RESOURCES					
Federal Support	17,199,810	15,490,305	16,850,227	14,069,731	14,128,459
Interest	2,852,269	3,677,859	4,513,511	4,722,432	1,815,403
Tuition and Fees	428,664,163	442,547,590	478,612,148	507,306,596	550,207,301
Reimbursed Indirect Costs	63,504,443	64,211,699	64,437,442	67,353,176	69,491,670
Sales and Services	600,578,934	642,925,056	664,327,083	733,619,999	799,723,229
Other Income	2,498,767	2,841,274	2,808,740	3,737,540	3,665,421
TOTAL REVENUES	\$ 1,706,485,794	\$ 1,787,430,468	\$ 1,871,876,088	\$ 2,032,455,575	\$ 2,180,327,189
EXPENDITURES					
Salaries	\$1,177,098,648	\$1,233,065,141	\$1,299,619,740	\$1,406,170,403	\$1,520,003,901
Prof. /Scientific Supplies	317,310,222	313,987,144	308,158,887	343,815,132	364,041,024
Library Acquisitions	22,056,680	22,818,803	24,554,727	24,697,176	28,646,126
Rentals	7,944,578	7,740,722	8,386,711	9,860,403	11,326,368
Utilities	64,921,632	70,157,641	74,483,427	81,899,836	83,993,601
Building Repairs	19,971,168	36,120,813	38,041,945	29,490,958	32,054,437
Auditor of State	1,132,861	1,100,818	1,080,655	1,196,630	1,383,137
Equipment	9,134,844	12,268,813	10,558,244	15,683,475	12,688,711
Aid to Individuals	86,165,175	90,392,350	97,129,905	107,203,987	121,876,786
TOTAL EXPENDITURES	\$ 1,705,735,808	\$ 1,787,652,245	\$ 1,862,014,241	\$ 2,020,018,000	\$ 2,176,014,091

Restricted

External forces greatly affect the revenues and expenditures of the restricted funds. Capital appropriation revenues reflect the draw down of funds from current and prior year appropriations while the budgets reflect the total amounts appropriated by fiscal year. Federal support and reimbursed indirect costs in the restricted funds are difficult to project due to the uncertainty and volatility of federal grant awards. Other revenue is greatly affected by the timing and amounts of bond issues. As a result, 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. This report includes a combined budget-to-actual restricted fund comparison for all Regent institutions. Restricted fund budget-to-actual comparisons for the individual institutions are available in the Board Office.

The athletic and residence system budgets are part of the restricted fund budgets. Information comparing athletic and residence system budget-to-actual and five-year historical data for each university is provided in the attachments. The attachments also include annual enrollment and occupancy information for the university residence systems.

The Iowa School for the Deaf includes tuition received for Nebraska students in the restricted fund. Tuition revenues from Nebraska totaled \$0.7 million during FY 2009.

Restricted Fund - All Institutions FY 2009				
	Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
Grow IA Values Fund	\$ 4,800,000	\$ 3,839,292	\$ (960,708)	80.0%
Capital	\$ 38,556,000	\$ 31,134,637	(7,421,363)	80.8%
Tuition Replacement	24,305,412	27,774,500	3,469,088	114.3%
Battelle	-	100,000	100,000	
Other	100,000	100,000	-	100.0%
RESOURCES				
Federal Support	396,395,170	428,761,782	32,366,612	108.2%
Interest	6,690,154	4,708,993	(1,981,161)	70.4%
Tuition and Fees	87,170,867	89,370,164	2,199,297	102.5%
Reimbursed Indirect Costs	32,806,748	33,053,969	247,221	100.8%
Sales and Services	384,454,951	389,719,682	5,264,731	101.4%
Other Income	740,508,416	800,123,017	59,614,601	108.1%
TOTAL RESOURCES	\$ 1,715,787,718	\$ 1,808,686,036	\$ 92,898,318	105.4%
EXPENDITURES				
Salaries	609,576,884	633,958,923	\$ 24,382,039	104.0%
Prof. /Scientific Supplies	514,939,294	508,825,821	(6,113,473)	98.8%
Library Acquisitions	4,100	32,552	28,452	794.0%
Rentals	17,570,000	17,057,967	(512,033)	97.1%
Utilities	24,449,483	21,322,137	(3,127,346)	87.2%
Building Repairs	15,600,000	11,802,215	(3,797,785)	75.7%
Auditor of State	1,000	-	(1,000)	0.0%
Equipment	28,373,601	26,719,033	(1,654,568)	94.2%
Aid to Individuals	105,851,039	108,095,654	2,244,615	102.1%
Debt Service	99,004,317	102,748,073	3,743,756	103.8%
Plant Capital	300,418,000	411,740,993	111,322,993	137.1%
TOTAL EXPENDITURES	\$ 1,715,787,718	\$ 1,842,303,368	\$ 126,515,650	107.4%

Revenue Variances

- Actual capital appropriation draw downs, which are based on incurred expenditures, were less than the total appropriated amounts included in the budget. Reversion dates for capital appropriations are generally three years after the fiscal year for which funds are appropriated.
- Other income includes, in part, bond and loan proceeds, workshop and seminar revenues, royalties, practice plan revenues, and nonfederal gifts, grants, and contracts. Other income exceeded the budget primarily because of an increase in private research funding and higher than anticipated Medicine and Dentistry Practice Plan revenues.

Expense Variances

- The variance in Plant Capital expenditures result from changes in construction project schedules compared to the original budget.

Restricted Fund - All Institutions					
FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
REVENUES					
APPROPRIATIONS					
Grow IA Values Fund		\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 3,839,292
Capital	\$ 27,287,025	15,071,309	10,716,850	15,690,592	31,134,637
Tuition Replacement	24,270,613	23,336,687	22,588,292	23,870,594	27,774,500
Battelle			17,082,224	1,838,113	100,000
Other	-	-	50,000	50,000	100,000
RESOURCES					
Federal Support	371,506,015	371,222,626	384,519,147	386,470,790	428,761,782
Interest	4,105,126	5,188,499	11,064,108	9,128,151	4,708,993
Tuition and Fees	66,555,091	67,430,972	77,437,238	91,282,468	89,370,164
Reimbursed Indirect Costs	27,793,946	27,712,297	27,645,682	29,732,454	33,053,969
Sales and Services	311,939,881	337,204,659	353,343,236	382,325,703	389,719,682
Other Income	632,079,604	721,971,444	769,426,160	847,984,720	800,123,017
TOTAL REVENUES	\$ 1,465,537,301	\$1,573,938,493	\$1,678,672,937	\$1,793,173,585	\$1,808,686,036
EXPENDITURES					
Salaries	\$ 499,108,907	\$ 519,832,426	\$ 556,371,306	\$ 585,934,563	\$ 633,958,923
Prof. /Scientific Supplies	425,079,980	458,075,072	476,480,126	500,005,372	508,825,821
Library Acquisitions	82,157	60,412	240,484	39,692	32,552
Rentals	17,328,238	16,609,833	16,929,679	17,154,941	17,057,967
Utilities	17,521,621	19,741,114	21,130,718	22,567,968	21,322,137
Building Repairs	9,940,994	13,555,965	11,282,779	9,389,769	11,802,215
Equipment	25,982,424	24,606,414	31,217,083	26,191,137	26,719,033
Aid to Individuals	87,237,728	88,947,205	94,516,314	101,937,082	108,095,654
Debt Service	77,287,929	98,942,952	81,016,827	95,271,726	102,748,073
Plant Capital	245,096,621	259,106,314	270,507,891	281,969,821	411,740,993
TOTAL EXPENDITURES	\$ 1,404,666,599	\$ 1,499,477,707	\$ 1,559,693,207	\$ 1,640,462,071	\$ 1,842,303,368

University of Iowa

The budget-to-actual comparison below contains all general university and special purpose appropriated units except for the four hospital units, which are reported separately in a subsequent table. Expenditures for student financial aid were 20.6% of actual tuition revenues.

University of Iowa - General Fund FY 2009				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 281,480,361	\$ 281,480,361	\$ -	100.0%
RESOURCES				
Interest	1,438,330	61,936	(1,376,394)	4.3%
Tuition and Fees	274,337,000	272,263,415	(2,073,585)	99.2%
Reimbursed Indirect Costs	44,528,000	45,363,862	835,862	101.9%
Sales and Services	3,237,275	3,167,187	(70,088)	97.8%
Other Income	285,000	211,944	(73,056)	74.4%
TOTAL REVENUES	\$ 605,305,966	\$ 602,548,705	\$ (2,757,261)	99.5%
EXPENDITURES				
Salaries	\$ 446,482,818	\$ 441,562,693	\$ (4,920,125)	98.9%
Prof. /Scientific Supplies	39,213,864	34,956,489	(4,257,375)	89.1%
Library Acquisitions	13,875,000	13,907,424	32,424	100.2%
Rentals	1,672,500	2,553,763	881,263	152.7%
Utilities	33,479,140	30,748,310	(2,730,830)	91.8%
Building Repairs	10,503,830	14,489,609	3,985,779	137.9%
Auditor of State	609,000	540,014	(68,986)	88.7%
Equipment	5,895,814	7,825,119	1,929,305	132.7%
Aid to Individuals	53,574,000	55,965,284	2,391,284	104.5%
TOTAL EXPENDITURES	\$ 605,305,966	\$ 602,548,705	\$ (2,757,261)	99.5%

The Board approved revised operating budgets for SUI in April 2009. In addition to reducing state appropriations by \$7.3 million, the amended budget increased tuition revenue projections by \$6.0 million and indirect cost reimbursements by \$0.2 million. The budget-to-actual comparisons are based on the revised budget.

Revenue Variances

- Interest income was under budget due to significantly lower than expected investment returns.
- Indirect cost recoveries were higher than projected due to the continued success of faculty in securing sponsored research support.

Expense Variances

- Reduced professional/scientific supplies and services expenditures were a direct result of the overall revenue shortfall and from collegiate reallocations to student aid and building repairs.
- Several general university facilities were offline and unoccupied during FY 2009 due to the flood, resulting in lower than projected utility costs.
- Building repairs were over budget as renovations, deferred maintenance, and fire and life safety projects were primarily funded from reallocations.

The University reallocated \$6.5 million as planned in the FY 2009 budget. Reallocated funds were primarily directed to support salary and related benefit cost increases, investment in faculty, and renewing environments for learning and research.

University of Iowa - General Fund FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
University Approp. Units					
REVENUES					
General Appropriations	\$ 230,890,826	\$ 240,798,782	\$ 245,315,657	\$ 269,684,579	\$ 281,480,361
RESOURCES					
Interest	1,256,224	1,734,478	1,636,690	1,787,590	61,936
Tuition and Fees	205,859,598	216,255,301	238,501,514	252,315,603	272,263,415
Reimbursed Indirect Costs	40,532,209	40,453,400	41,506,639	43,150,431	45,363,862
Sales and Services	2,708,498	2,782,350	3,039,595	3,001,354	3,167,187
Other Income	232,902	206,005	177,244	286,987	211,944
TOTAL REVENUES	\$ 481,480,257	\$ 502,230,316	\$ 530,177,339	\$ 570,226,544	\$ 602,548,705
EXPENDITURES					
Salaries	\$ 363,073,296	\$ 375,171,480	\$ 391,427,060	\$ 418,912,211	\$ 441,562,693
Prof. /Scientific Supplies	34,875,636	35,032,547	35,940,045	36,953,256	34,956,489
Library Acquisitions	11,527,245	11,934,494	12,554,881	13,160,870	13,907,424
Rentals	1,386,085	1,036,003	1,754,887	2,103,853	2,553,763
Utilities	21,187,377	23,695,465	27,079,652	29,624,657	30,748,310
Building Repairs	6,854,369	9,129,400	9,373,260	11,252,886	14,489,609
Auditor of State	401,274	467,037	454,659	486,434	540,014
Equipment	4,780,219	5,975,055	7,107,041	9,049,763	7,825,119
Aid to Individuals	37,394,756	39,788,835	44,485,854	48,682,614	55,965,284
TOTAL EXPENDITURES	\$ 481,480,257	\$ 502,230,316	\$ 530,177,339	\$ 570,226,544	\$ 602,548,705

The table below contains the FY 2009 budget to actual consolidated comparison for UIHC, Psychiatric Hospital, Specialized Child Health Services (SCHS), and the Center for Disabilities and Development (CDD).

University of Iowa - Health Care Appropriated Units FY 2009				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 70,914,469	\$ 66,763,498	\$ (4,150,971)	94.1%
RESOURCES				
Federal Support	2,382,164	905,363	(1,476,801)	38.0%
Reimbursed Indirect Costs	4,024,400	4,976,423	952,023	123.7%
Sales and Services	815,241,824	793,364,878	(21,876,946)	97.3%
Other Income	2,765,392	1,198,442	(1,566,950)	43.3%
TOTAL REVENUES	\$ 895,328,249	\$ 867,208,604	\$ (28,119,645)	96.9%
EXPENDITURES				
Salaries	\$ 589,258,784	\$ 567,287,610	\$ (21,971,174)	96.3%
Prof. /Scientific Supplies	276,564,365	268,533,335	(8,031,030)	97.1%
Rentals	5,354,300	6,102,577	748,277	114.0%
Utilities	24,150,800	24,202,456	51,656	100.2%
TOTAL EXPENDITURES	\$ 895,328,249	\$ 866,125,978	\$ (29,202,271)	96.7%

The amended budgets approved by the Board in April 2009 reduced state appropriations for SCHS and CDD by a combined \$0.2 million. The budget-to-actual comparisons for the health care appropriated units are based on the revised budgets.

Revenue Variances

- Actual health care appropriations were less than the budget due to the timing of cash receipts as only \$31.8 million of the \$36.0 million IowaCare supplemental appropriation was received in FY 2009. An additional \$9.4 million in receipts is anticipated in FY 2010 for services provided in FY 2009.
- Federal support was under budget due to a delay in the receipt of grant funding.
- Due to the downturn in the economy and significant change in the patient payor mix, sales and services revenue was less than the budget. Reductions in patient volume for elective, non-urgent services also contributed to the shortfall. UIHC implemented aggressive cost reduction efforts to offset the revenue shortage.

Expense Variances

- The decline in patient revenue resulted in an aggressive plan to reduce salary costs in comparison to the budget. The plan included the establishment of a hiring board to review all requests for new and replacement staff, reductions in overtime usage, salary reductions by senior leadership, and productivity monitoring by flexing staff with changes in volume.
- Professional and scientific supplies and services were less than the budget due to cost reduction efforts on supply chain initiatives to achieve volume discounts and best pricing for contracts, elimination of free parking for outpatients, closure of specific dining services, elimination of non-critical travel, and deferred replacement of non-critical equipment.

University of Iowa - Health Care Appropriated Units FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
REVENUES					
General Appropriations	\$ 41,339,971	\$ 41,339,971	\$ 53,322,208	\$ 55,417,370	\$ 66,763,498
Federal Support	4,013,152	2,266,866	3,625,184	869,003	905,363
Reimbursed Indirect Costs	3,518,997	3,670,010	3,734,113	3,937,027	4,976,423
Sales and Services	596,893,501	639,109,241	660,263,975	728,365,734	793,364,878
Other Income	701,933	1,082,880	951,834	1,644,724	1,198,442
TOTAL REVENUES	\$ 646,467,554	\$ 687,468,968	\$ 721,897,314	\$ 790,233,858	\$ 867,208,604
EXPENDITURES					
Salaries	\$ 383,897,769	\$ 410,139,780	\$ 448,524,004	\$ 505,642,104	\$ 567,287,610
Prof. /Scientific Supplies	239,611,559	235,378,043	226,885,463	257,818,806	268,533,335
Rentals	4,738,925	4,733,507	4,522,141	5,414,105	6,102,577
Utilities	17,350,149	18,304,048	19,052,273	22,006,349	24,202,456
Building Repairs	88,428	18,072,297	21,347,400	17,730	-
Equipment	64,217	1,057,598	37,446	8,190	-
TOTAL EXPENDITURES	\$ 645,751,047	\$ 687,685,273	\$ 720,368,727	\$ 790,907,284	\$ 866,125,978

University of Iowa Athletics				
	FY 2009 Budget	FY 2009 Actual	Variance Over/Under	Percent
Revenues				
Sports Income	\$ 22,433,800	\$ 22,291,981	\$ (141,819)	99.4%
Alumni / Foundation / Corp Support / Sponsorship	12,117,052	13,322,998	1,205,946	110.0%
Athletic Conference / NCAA Support	19,088,000	19,145,182	57,182	100.3%
University Student Financial Aid Set Aside	840,000	840,000	0	100.0%
Student Fees	1,500,000	525,941	(974,059)	35.1%
Other Income	10,183,475	9,211,456	(972,019)	90.5%
Total Revenues	\$ 66,162,327	\$ 65,337,558	\$ (824,769)	98.8%
Expenses				
Men's Sports	\$ 23,982,476	\$ 23,757,103	\$ (225,373)	99.1%
Women's Sports	10,663,837	10,680,382	16,545	100.2%
Other Expenses	31,516,014	30,900,073	(615,941)	98.0%
Total Expenses	\$ 66,162,327	\$ 65,337,558	\$ (824,769)	98.8%

Revenue Variances

- An increase in football revenue from ticket sales, higher settlements from away games, and higher parking fees was offset by lower than projected ticket sales and discounted prices for men's basketball.
- Additional foundation funds were needed to balance the budget resulting from low men's basketball ticket sales and low interest earnings on investments.
- Student fees of \$1 million were transferred from athletics to Recreational Services for joint projects.
- Other income was less than the budget due to lower than projected interest earnings on investments.

Expense Variances

- Other athletic expenses under budget since athletics transferred student fee revenue to Recreational Services and thus did not make a contribution from expenses.

University of Iowa Athletics FY 2005-FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Revenues					
Sports Income	\$ 19,274,254	\$ 20,313,247	\$ 22,133,117	\$ 20,787,018	\$ 22,291,981
Alumni / Foundation / Corp Support / Sponsorship	4,250,048	5,950,453	11,560,784	11,955,735	13,322,998
Athletic Conference / NCAA Support	10,535,131	10,636,553	14,037,605	18,781,140	19,145,182
Gen Univ Supp/Financial Aid*	1,923,359	1,673,359	1,573,359	800,000	840,000
Student Fees	1,505,016	1,495,060	1,494,706	1,487,795	525,941
Other Income	5,959,356	6,467,252	9,221,578	9,359,640	9,211,456
Total Income	\$ 43,447,164	\$ 46,535,924	\$ 60,021,149	\$ 63,171,328	\$ 65,337,558
Expenses					
Men's Sports	\$ 18,322,389	\$ 20,134,758	\$ 22,161,498	\$ 21,897,146	\$ 23,757,103
Women's Sports	8,209,067	8,632,747	9,353,857	10,224,129	10,680,382
Other Expenses	16,677,883	17,668,420	28,505,794	30,682,753	30,900,073
Total Expenses	\$ 43,209,339	\$ 46,435,925	\$ 60,021,149	\$ 62,804,028	\$ 65,337,558

*direct general university support for athletics was eliminated beginning in FY 2008

University of Iowa Residence System - FY 2009				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$46,497,647	\$46,437,517	(\$60,130)	99.9%
Expenditures	33,918,326	34,194,597	\$276,271	100.8%
Debt Service	4,977,426	4,977,426	-	100.0%
Mandatory Transfers	600,000	600,000	-	100.0%
Net Revenues	7,001,895	6,665,494	(\$336,401)	95.2%
Net Revenues as % of Gross Revenue	15.1%	14.4%		

Revenues from the SUI Residence System were 99.9% of budget. Contract residence hall room and board revenues in excess of budget were offset by reductions in investment income and the unavailability of 76 units from University Apartments damaged in the 2008 flood.

Total expenditures exceeded the budget by approximately \$276,000. Salary and utility costs less than the budget were negated by higher than budgeted costs for food and repairs/maintenance. Lower salaries and related costs resulted from numerous vacancies in custodial operations and general administration. Higher than projected food prices combined with increased volume at the marketplaces resulted in actuals exceeding the budget. Beginning in FY 2009, painting costs were no longer charged to the Improvement Fund but were included as an operating expense, which resulted in higher than budgeted repairs and maintenance costs.

University of Iowa - Residence System FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Revenues	\$ 39,260,980	\$ 40,909,930	\$ 43,963,474	\$ 45,109,482	\$ 46,437,517
Expenditures for Operations	28,097,366	29,202,713	30,406,591	30,870,381	34,194,597
Debt Service and Mandatory Transfers	6,624,733	6,629,008	6,598,195	5,568,395	5,577,426
Net Revenues after Debt Service and Mandatory Transfers	\$ 4,538,881	\$ 5,078,209	\$ 6,958,688	\$ 8,670,706	\$ 6,665,494
Net Revenues as % of Gross Revenue	11.6%	12.4%	15.8%	19.2%	14.4%

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 2009. The report includes enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2009 enrollment and occupancy information. While the table below reflects a smaller Fall 2009 lower division student enrollment and total student occupancy compared to Fall 2008, Fall 2009 residence hall occupancy continues to exceed operating capacity.

University of Iowa Residence System				
	Fall 2008	Fall 2009	Change	% Change
Total University Enrollment	30,561	30,328	-233	-0.8%
Lower Division	9,592	9,387	-205	-2.1%
Lower Div as % of Total	31.4%	31.0%		
Total Occupancy	6,147	6,133	-14	-0.2%
Occupancy as a % of Enrollment	20.1%	20.2%		

The outstanding revenue bond obligations for the University of Iowa residence system as of June 30, 2009, were \$48,520,000.

Iowa State University

The budget-to-actual comparison below contains all general university and special purpose appropriated units. Expenditures for student financial aid were 25.5% of actual tuition revenues.

Iowa State University - General Fund				
FY 2009				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 276,483,152	\$ 276,483,151	\$ (1)	100.0%
RESOURCES				
Federal Support	12,828,617	12,828,617	-	100.0%
Interest	1,100,000	1,301,018	201,018	118.3%
Tuition and Fees	211,397,000	211,130,075	(266,925)	99.9%
Reimbursed Indirect Costs	16,000,000	16,804,534	804,534	105.0%
Other Income	2,200,000	2,239,390	39,390	101.8%
TOTAL REVENUES	\$ 520,008,769	\$ 520,786,785	\$ 778,016	100.1%
EXPENDITURES				
Salaries	\$ 367,508,915	\$ 369,387,807	\$ 1,878,892	100.5%
Prof. /Scientific Supplies	52,224,854	40,857,434	(11,367,420)	78.2%
Library Acquisitions	10,000,000	12,493,675	2,493,675	124.9%
Rentals	1,549,000	1,649,521	100,521	106.5%
Utilities	29,158,000	23,496,951	(5,661,049)	80.6%
Building Repairs	4,900,000	14,347,995	9,447,995	292.8%
Auditor of State	450,000	469,224	19,224	104.3%
Equipment	3,961,000	3,512,242	(448,758)	88.7%
Aid to Individuals	50,257,000	53,769,249	3,512,249	107.0%
TOTAL EXPENDITURES	\$ 520,008,769	\$ 519,984,098	\$ (24,671)	100.0%

The Board approved revised operating budgets for ISU in April 2009. In addition to reducing state appropriations by \$7.2 million, the amended budget increased tuition revenue projections by \$7.5 million and indirect cost reimbursements by \$0.6 million. The budget-to-actual comparisons are based on the revised budget.

Revenue Variances

- Interest income exceeded the budget due to a conservative interest rate forecast.
- Indirect cost reimbursements exceeded the budget resulting from the success in securing additional sponsored research funding.

Expense Variances

- Professional and scientific supplies/services expenditures were reduced in response to the mid-year appropriation reductions.
- Library acquisitions were above budget to optimize pricing contracts that expired at the end of the fiscal year.
- Utilities were significantly under budget since the higher rates forecasted at the time of budget development did not materialize throughout the year.
- Building repairs exceeded the budget since the University obligated additional tuition revenue for deferred maintenance projects.

The University reallocated \$4.8 million as planned in the FY 2009 budget. Reallocated funds were primarily directed to support faculty and staff salaries, initiate new curriculum choices to meet student demand, support agricultural research, and strengthen the reputation and impact of ISU's premier programs.

Iowa State University - General Fund FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
REVENUES					
General Appropriations	\$ 227,076,265	\$ 236,683,979	\$ 242,163,980	\$ 267,358,107	\$ 276,483,151
RESOURCES					
Federal Support	12,925,373	12,925,373	12,925,373	12,828,617	12,828,617
Interest	1,014,191	1,245,510	1,841,285	2,056,558	1,301,018
Tuition and Fees	165,014,548	167,936,304	178,480,410	191,094,747	211,130,075
Reimbursed Indirect Costs	17,274,007	17,879,167	17,060,230	18,174,171	16,804,534
Sales and Services	10,713				
Other Income	1,536,252	1,522,180	1,648,738	1,656,972	2,239,390
TOTAL REVENUES	\$ 424,851,349	\$ 438,192,513	\$ 454,120,016	\$ 493,169,172	\$ 520,786,785
EXPENDITURES					
Salaries	\$ 309,619,528	\$ 323,038,030	\$ 331,956,332	\$ 346,245,077	\$ 369,387,807
Prof. /Scientific Supplies	31,014,207	31,105,568	31,822,892	34,426,124	40,857,434
Library Acquisitions	8,618,871	8,902,407	9,517,527	9,397,518	12,493,675
Rentals	927,464	1,071,854	1,116,240	1,353,289	1,649,521
Utilities	21,918,219	23,054,938	23,090,653	24,824,022	23,496,951
Building Repairs	10,896,405	6,856,867	4,071,010	13,710,926	14,347,995
Auditor of State	471,380	388,488	390,847	426,040	469,224
Equipment	3,472,696	4,237,968	2,056,206	5,141,081	3,512,242
Aid to Individuals	37,879,100	39,541,865	41,765,050	47,099,253	53,769,249
TOTAL EXPENDITURES	\$ 424,817,870	\$ 438,197,985	\$ 445,786,757	\$ 482,623,330	\$ 519,984,098

Iowa State University Athletics				
	FY 2009 Budget	FY 2009 Actual	Variance Over/Under	Percent
Revenues				
Sports Income	\$ 12,427,717	\$ 11,846,824	\$ (580,893)	95.3%
Alumni / Foundation / Corp Support / Sponsorship	10,665,744	8,819,526	(1,846,218)	82.7%
Athletic Conference / NCAA Support	10,089,406	10,428,104	338,698	103.4%
General University Support	3,631,772	3,604,793	(26,979)	99.3%
Student Fees	1,520,000	1,197,018	(322,982)	78.8%
Other Income	3,528,792	3,838,522	309,730	108.8%
Total Revenues	\$ 41,863,431	\$ 39,734,787	\$ (2,128,644)	94.9%
Expenses				
Sports Operations	\$ 6,461,054	\$ 6,393,368	\$ (67,686)	99.0%
Non-Sport Operations	8,131,303	7,971,943	(159,360)	98.0%
Scholarships	6,269,496	6,045,549	(223,947)	96.4%
Other Expenses	20,967,578	19,298,151	(1,669,427)	92.0%
Total Expenses	\$ 41,829,431	\$ 39,709,011	\$ (2,120,420)	94.9%

Revenue Variances

- Foundation support for athletics was lower than the budget due to the increase in conference/NCAA revenues and expense savings.
- Athletic conference/NCAA revenues exceeded the budget because the conference had two teams qualify for the Bowl Championship Series.
- Beginning in FY 2009, ISU Athletics assumed management responsibilities of Hilton Coliseum. Student fees associated with Hilton Coliseum were deposited into reserves and not used for operations. This resulted in fee revenues being less than the budget.

Expense Variances

- Other expenses were under budget primarily due to the lack of post-season participation and part-time labor savings from events at Hilton.

Iowa State University Athletics FY 2005-FY 2009					
	FY 2005	FY 2006	*FY 2007	FY 2008	**FY 2009
Revenues					
Sports Income	\$ 9,974,561	\$ 10,236,527	\$ 7,066,196	\$ 13,320,217	\$ 11,846,824
Alumni / Foundation / Corp Support / Sponsorship	6,139,955	5,712,712	7,859,043	6,844,118	8,819,526
Athletic Conference / NCAA Support	6,837,992	9,315,157	8,222,366	8,819,450	10,428,104
General University Support	2,640,797	2,824,102	2,914,240	2,953,733	3,604,793
Student Fees	1,124,361	1,089,160	1,072,333	1,098,035	1,197,018
Other Income	3,049,824	2,141,134	2,243,709	2,509,827	3,838,522
Total Revenues	\$ 29,767,490	\$ 31,318,792	\$ 29,377,887	\$ 35,545,380	\$ 39,734,787
Expenses					
Sports Operations	\$ 5,967,883	\$ 4,341,045	\$ 5,723,157	\$ 5,731,702	\$ 6,393,368
Non-Sport Operations	3,055,391	6,516,425	7,302,907	7,147,722	7,971,943
Scholarships	4,479,076	5,009,637	5,256,097	5,404,874	6,045,549
Other Expenses	16,265,140	15,451,685	15,949,271	17,169,873	19,298,151
Total Expenses	\$ 29,767,490	\$ 31,318,792	\$ 34,231,432	\$ 35,454,171	\$ 39,709,011

*Accounting change to accrual basis in FY 2007

**Athletics assumed management of Hilton Coliseum beginning in FY 2009

Iowa State University Residence System - FY 2009				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$66,792,205	\$71,884,662	\$5,092,457	107.6%
Expenditures	50,190,988	49,721,330	(\$469,658)	99.1%
Debt Service	10,942,527	10,666,307	(276,220.00)	97.5%
Mandatory Transfers	500,000	500,000	-	100.0%
Net Revenues	5,158,690	10,997,025	\$5,838,335	213.2%
Net Revenues as % of Gross Revenue	7.7%	15.3%		

ISU residence system revenues exceeded the budget by \$5.1 million primarily due to higher room and board contract revenue resulting from increased occupancy in the residence halls. Other Income was also higher than budgeted from increased catering revenue from summer conferences. These revenue increases were partially offset by lower than budgeted returns on investments.

Expenditures were \$0.5 million under budget due to actual utility costs being less than the budgeted and salary costs being less than originally forecasted. The utility and salary expense reductions were partially offset by food cost increases due to increased sales volumes.

Iowa State University - Residence System FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Revenues	\$ 57,699,618	\$ 58,976,419	\$ 63,482,698	\$ 66,178,786	\$ 71,884,662
Expenditures for Operations	41,387,569	40,860,285	44,148,586	46,094,142	49,721,330
Debt Service and Mandatory Transfers	10,567,310	10,479,162	10,497,894	10,768,360	11,166,307
Net Revenues after Debt Service and Mandatory Transfers	\$ 5,744,739	\$ 7,636,972	\$ 8,836,218	\$ 9,316,284	\$ 10,997,025
Net Revenues as % of Gross Revenue	10.0%	12.9%	13.9%	14.1%	15.3%

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 2009 including enrollment data, residence hall and apartment utilization, and financial information. The annual report also contains Fall 2009 enrollment and occupancy information. Fall 2009 total occupancy reflects a 2.3% increase when compared to Fall 2008.

Iowa State University Residence System				
	Fall 2008	Fall 2009	Change	% Change
Total University Enrollment	26,856	27,945	1,089	4.1%
Lower Division	10,139	10,351	212	2.1%
Lower Div as % of Total	37.8%	37.0%		
Total Occupancy	8,901	9,106	205	2.3%
Total Occupancy % of Enrollment	33.1%	32.6%		

The outstanding revenue bond obligations for Iowa State University residence system as of June 30, 2009, were \$128,985,000.

University of Northern Iowa

The following compares the FY 2009 general fund approved budget with the actual revenue and expenditure transactions for all appropriated units. Expenditures for student financial aid were 18.2% of actual tuition revenues.

University of Northern Iowa - General Fund FY 2009				
	Board Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 100,693,508	\$ 100,693,508	\$ -	100.0%
RESOURCES				
Interest	275,000	446,117	171,117	162.2%
Tuition and Fees	66,750,000	66,813,811	63,811	100.1%
Reimbursed Indirect Costs	2,313,915	2,301,699	(12,216)	99.5%
Sales and Services	600,000	483,641	(116,359)	80.6%
Other Income	2,319,000		(2,319,000)	0.0%
TOTAL REVENUES	\$ 172,951,423	\$ 170,738,776	\$ (2,212,647)	98.7%
EXPENDITURES				
Salaries	\$ 131,363,441	\$ 127,374,663	\$ (3,988,778)	97.0%
Prof. /Scientific Supplies	18,627,613	17,662,591	(965,022)	94.8%
Library Acquisitions	2,008,423	2,243,484	235,061	111.7%
Rentals	1,007,300	1,020,507	13,207	101.3%
Utilities	5,907,000	4,991,469	(915,531)	84.5%
Building Repairs	1,458,443	1,409,733	(48,710)	96.7%
Auditor of State	275,000	313,916	38,916	114.2%
Equipment	631,203	1,152,375	521,172	182.6%
Aid to Individuals	11,673,000	12,142,253	469,253	104.0%
TOTAL EXPENDITURES	\$ 172,951,423	\$ 168,310,991	\$ (4,640,432)	97.3%

The Board approved revised operating budgets for UNI in April 2009. In addition to reducing state appropriations by \$2.6 million, the amended budget decreased interest income by \$0.5 million, increased tuition revenue projections by \$1.9 million, and increased indirect cost reimbursements by \$0.1 million. The budget amendment also included \$2.3 million in advanced commitment funds budgeted in other income. The budget-to-actual comparisons are based on the revised budget.

Revenue Variances

- Investment income exceeded the budget because the market value of treasury and agency securities increased in the fourth quarter of the fiscal year.
- The amended budget included \$2.3 million in other income consisting of advanced commitment revenues reported in prior years. The funds were utilized in part for a student information system, recruiting and financial aid strategic planning, marketing activities, and building repairs.

Expense Variances

- Resulting from the state funding reductions realized in FY 2009 and FY 2010, the University implemented a hiring freeze and moratorium on out-of-state travel. These actions resulted in salary costs and professional and scientific supplies/services to be less than the budget.
- Utility costs were less than budgeted due to conservation efforts, favorable fuel oil process, and utility projects that were not finalized by the end of the fiscal year.

Reallocations of approximately \$4.0 million were accomplished as budgeted. Reallocated funds were primarily directed to fund specific academic program needs, promote university culture, and fund unavoidable cost increases including utilities, insurance, and professional services.

University of Northern Iowa - General Fund FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
REVENUES					
General Appropriations	\$ 78,404,970	\$ 82,908,587	\$ 84,969,353	\$ 93,775,731	\$ 100,693,508
Interest	561,082	648,033	969,714	826,354	446,117
Tuition and Fees	57,790,017	58,355,985	61,630,224	63,896,246	66,813,811
Reimbursed Indirect Costs	2,108,548	2,108,863	2,098,249	2,053,211	2,301,699
Sales and Services	600,227	636,722	609,234	612,073	483,641
TOTAL REVENUES	\$ 139,464,844	\$ 144,658,190	\$ 150,276,774	\$ 161,163,615	\$ 170,738,776
EXPENDITURES					
Salaries	\$ 109,242,419	\$ 112,940,306	\$ 115,821,784	\$ 121,926,676	\$ 127,374,663
Prof. /Scientific Supplies	10,157,633	10,618,795	11,618,859	12,531,475	17,662,591
Library Acquisitions	1,899,180	1,968,207	2,466,954	2,135,031	2,243,484
Rentals	892,104	899,358	993,443	989,156	1,020,507
Utilities	3,964,040	4,525,015	4,697,326	4,831,652	4,991,469
Building Repairs	1,521,404	1,587,610	2,416,205	3,362,647	1,409,733
Auditor of State	201,610	186,609	198,006	224,599	313,916
Equipment	695,135	870,640	1,185,196	1,175,100	1,152,375
Aid to Individuals	10,891,319	11,061,650	10,879,001	11,422,120	12,142,253
TOTAL EXPENDITURES	\$ 139,464,844	\$ 144,658,190	\$ 150,276,774	\$ 158,598,456	\$ 168,310,991

University of Northern Iowa Athletics				
	FY 2009 Budget	FY 2009 Actual	Variance Over/Under	Percent
Revenues				
Sports Income	\$ 2,092,674	\$ 2,556,215	\$ 463,541	122.2%
Alumni / Foundation / Corp Support / Sponsorship	2,306,832	2,239,783	(67,049)	97.1%
Athletic Conference / NCAA Support	550,000	597,553	47,553	108.6%
General University Support	5,422,383	5,231,210	(191,173)	96.5%
Student Fees	1,210,000	1,209,614	(386)	100.0%
Other Income	254,950	338,378	83,428	132.7%
Total Revenues	\$ 11,836,839	\$ 12,172,753	\$ 335,914	102.8%
Expenses				
Men's Sports	\$ 5,215,706	\$ 5,749,288	\$ 533,582	110.2%
Women's Sports	3,238,031	3,288,418	50,387	101.6%
Other Expenses	3,383,102	3,043,858	(339,244)	90.0%
Total Expenses	\$ 11,836,839	\$ 12,081,564	\$ 244,725	102.1%

Revenue Variances

- Sports income exceeded the budget due to an increase in football season and individual ticket sales and from the NCAA playoff participation. Sports income for men's basketball was also higher than the budget resulting from post season participation.
- General university support was reduced due to athletic training and strength/conditioning staff being reassigned to the School of Health, Physical Education, and Leisure Services.

Expense Variances

- Men's sports expenses exceeded budget primarily due costs associated with postseason participation.
- Other expenses were less than the budget resulting from the reassignment of personnel and a budgeted athletic contingency account being re-distributed primarily to support men's postseason expenses.

University of Northern Iowa Athletics FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Revenues					
Sports Income	\$ 1,356,431	\$ 1,720,490	\$ 1,951,774	\$ 2,132,457	\$ 2,556,215
Alumni / Foundation / Corp Support / Sponsorship	844,323	720,636	1,254,385	1,610,762	2,239,783
Athletic Conference / NCAA Support	390,617	444,779	519,043	533,941	597,553
General University Support	4,860,848	5,107,784	5,169,052	5,354,845	5,231,210
Student Fees	1,111,067	1,125,344	1,280,943	1,210,148	1,209,614
Other Income	284,355	372,044	207,820	276,535	338,378
Total Revenues	\$ 8,847,641	\$ 9,491,077	\$ 10,383,017	\$ 11,118,688	\$ 12,172,753
Expenses					
Men's Sports	\$ 4,201,243	\$ 4,662,165	\$ 4,957,798	\$ 5,039,491	\$ 5,749,288
Women's Sports	2,795,438	2,885,726	3,250,889	3,466,215	3,288,418
Other Expenses	1,850,960	1,943,186	2,174,330	2,465,379	3,043,858
Total Expenses	\$ 8,847,641	\$ 9,491,077	\$ 10,383,017	\$ 10,971,085	\$ 12,081,564

University of Northern Iowa Residence System - FY 2009				
	Budget	Actual	Variance Over/(Under)	Percent
Revenues	\$34,018,087	\$35,645,340	\$1,627,253	104.8%
Expenditures	26,455,070	25,211,051	(\$1,244,019)	95.3%
Debt Service	3,285,136	3,285,136	-	100.0%
Mandatory Transfers	330,000	330,000	-	100.0%
Net Revenues	3,947,881	6,819,153	\$2,871,272	172.7%
Net Revenues as % of Gross Revenue	11.6%	19.1%		

The UNI Residence System's total operating revenues were \$1.6 million higher than the budget. The Residence System attracted more returning students to stay on campus, resulting in higher than projected residential and dining contract revenue. Catering income also exceeded the budget due to pricing adjustments and a volume increase.

Total expenditures for the Residence System were \$1.2 million less than the budget. Dining administration and family housing were under budget due to vacancies in management positions. Repairs and maintenance projects that grew in scope were funded from improvement funds rather than the operations budget resulting in building repairs being less than the budget. Catering staff reconfigurations resulted in no new hires as originally budgeted.

UNI's 2-Year Advantage Plan, which allows students to sign a two-year contract and lock in room and board rates, continues to grow in popularity. A record 2,220 students participated in the plan in Fall 2008.

University of Northern Iowa - Residence System FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Revenues	\$ 24,653,493	\$ 27,018,686	\$ 29,867,691	\$ 32,181,568	\$ 35,645,340
Expenditures for Operations	20,088,426	21,048,052	22,685,201	24,102,082	25,211,051
Debt Service and Mandatory Transfers	3,339,341	3,633,392	3,621,491	3,620,449	3,615,136
Net Revenues after Debt Serv/Mand Transfers	\$ 1,225,726	\$ 2,337,242	\$ 3,560,999	\$ 4,459,037	\$ 6,819,153
Net Revenues as % of Gross Revenue	5.0%	8.7%	11.9%	13.9%	19.1%

The residence system annual report is available in the Board Office and provides FY 2009 enrollment data, residence hall and apartment occupancy, and financial information. The annual report also contains Fall 2009 enrollment and occupancy information. Following several years of increased occupancy, total occupancy for Fall 2009 is flat when compared to Fall 2008.

University of Northern Iowa Residence System				
	Fall 2008	Fall 2009	Change	% Change
Total University Enrollment	12,908	13,080	172	1.3%
Lower Division	4,628	4,591	-37	-0.8%
Lower Div as % of Total	35.85%	35.10%		
Total Occupancy	4,372	4,369	-3	-0.1%
Occupancy as a % of Enrollment	33.9%	33.4%		

The outstanding revenue bond obligations for UNI's residence system as of June 30, 2009, were \$28,750,000.

Iowa School for the Deaf

The following compares the FY 2009 general fund approved budget with actual revenue and expenditure transactions. The Board approved a revised operating budget for ISD in April 2009 to reflect a decrease in state appropriations of approximately \$150,000. Total revenues and expenses were 100.3% of the revised budget.

Iowa School for the Deaf - General Fund FY 2009				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 9,974,495	\$ 9,974,495	\$ -	100.0%
Other (DOE Funds)	180,687	180,687	-	100.0%
RESOURCES				
Federal Support	54,000	43,534	(10,466)	80.6%
Interest	25,000	1,406	(23,594)	5.6%
Sales and Services	323,274	385,811	62,537	119.3%
Other Income	11,916	11,916	-	100.0%
TOTAL REVENUES	\$ 10,569,372	\$ 10,597,849	\$ 28,477	100.3%
EXPENDITURES				
Salaries	\$ 8,668,007	\$ 8,389,417	\$ (278,590)	96.8%
Prof. /Scientific Supplies	1,115,730	1,088,288	(27,442)	97.5%
Library Acquisitions	8,226	21	(8,205)	0.3%
Utilities	350,520	358,157	7,637	102.2%
Building Repairs	296,193	579,725	283,532	195.7%
Auditor of State	40,000	34,500	(5,500)	86.3%
Equipment	90,696	147,741	57,045	162.9%
TOTAL EXPENDITURES	\$ 10,569,372	\$ 10,597,849	\$ 28,477	100.3%

While total general fund revenues and expenditures were consistent with the budget, line item variance explanations are provided below.

Revenue Variances

- Federal support revenue was less than budgeted because fewer students qualified for Federal School Lunch Program reimbursement.
- Interest income was less than budgeted due to lower interest rates on investments.

Expense Variances

- Salary costs were less than the budget as a result of not filling several positions that became vacant during the year to meet the state funding reduction that occurred during the year.
- Building repairs were higher than budgeted. Salary and supply savings were used for projects such as deferred maintenance, fire-safety issues, asbestos abatement, painting and electrical work.
- Auditor of State expenses were less than the auditor's original cost estimate.
- Equipment expenses exceeded the budget due to increased computer server capacity and the ongoing replacement of computers in the elementary and high school programs.

Reallocations of \$109,000 were accomplished as budgeted. Funds that had been provided for the School's regular deaf education classroom and Student Life Program were reallocated to support full implementation of the Extended School Year Program for students that do not maintain skills effectively through the summer months and long break periods. Funds were also reallocated to provide support in integrating students with severe disabilities into the general classroom and to provide more intensive Sign Language Performance Interviews and utilization of an ASL facilitator.

Iowa School for the Deaf - General Fund					
FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
REVENUES					
APPROPRIATIONS					
General	\$ 8,470,471	\$ 8,810,471	\$ 9,162,890	\$ 9,689,607	\$ 9,974,495
Other (DOE Funds)	171,967	170,800	169,797	173,735	180,687
RESOURCES					
Federal Support	54,130	47,033	44,244	43,235	43,534
Interest	15,306	30,482	35,303	16,387	1,406
Sales and Services	321,082	309,476	342,829	336,225	385,811
Other Income	11,916	11,916	11,916	11,916	11,916
TOTAL REVENUES	\$ 9,044,872	\$ 9,380,178	\$ 9,766,979	\$ 10,271,105	\$ 10,597,849
EXPENDITURES					
Salaries	\$ 6,966,833	\$ 7,401,483	\$ 7,587,136	\$ 8,159,021	\$ 8,389,417
Prof. /Scientific Supplies	1,083,509	1,143,883	1,094,811	1,202,762	1,088,288
Library Acquisitions	7,036	8,312	10,536	3,449	21
Utilities	325,752	370,130	373,330	389,672	358,157
Building Repairs	500,154	338,551	558,372	354,222	579,725
Auditor of State	39,011	33,953	15,097	33,880	34,500
Equipment	122,577	83,866	127,697	128,099	147,741
TOTAL EXPENDITURES	\$ 9,044,872	\$ 9,380,178	\$ 9,766,979	\$ 10,271,105	\$ 10,597,849

Iowa Braille and Sight Saving School

The following compares the FY 2009 general fund approved budget with actual revenue and expenditure transactions. The Board approved a revised operating budget for IBSSS in April 2009 to reflect a decrease in state appropriations of approximately \$86,000. Total revenues and expenditures were 100.4% of the revised budget.

Iowa Braille and Sight Saving School - General Fund FY 2009				
	Approved Budget	Actual	Variance Over/(Under)	Actual as % of Budget
REVENUES				
APPROPRIATIONS				
General	\$ 5,640,062	\$ 5,640,062	\$ -	100.0%
Other (DOE Funds)	79,944	79,944	-	100.0%
RESOURCES				
Federal Support	344,250	350,945	6,695	101.9%
Interest	6,000	4,926	(1,074)	82.1%
Reimbursed Indirect Costs	41,501	45,152	3,651	108.8%
Sales and Services	2,287,477	2,321,712	34,235	101.5%
Other	9,460	3,729	(5,731)	39.4%
TOTAL REVENUES	\$ 8,408,694	\$ 8,446,470	37,776	100.4%
EXPENDITURES				
Salaries	\$ 6,095,431	\$ 6,001,711	\$ (93,720)	98.5%
Prof. /Scientific Supplies	1,294,205	942,887	(351,318)	72.9%
Library Acquisitions	3,000	1,522	(1,478)	50.7%
Utilities	255,008	196,258	(58,750)	77.0%
Building Repairs	686,050	1,227,375	541,325	178.9%
Auditor of State	30,000	25,483	(4,517)	84.9%
Equipment	45,000	51,234	6,234	113.9%
TOTAL EXPENDITURES	\$ 8,408,694	\$ 8,446,470	37,776	100.4%

While total general fund revenues and expenditures were consistent with the budget, line item variance explanations are provided below.

Revenue Variances

- Federal support exceeded the budget due to higher Orientation and Mobility Medicaid services.
- Sales and services revenue was over budget resulting from increased statewide services and summer programming revenue from expanded service offerings.

Expense Variances

- Salary costs were under budget due to less than expected overtime costs related to special projects and lower than expected Extended School Year service costs.
- Professional and scientific supplies/services were under budget due to the purchase of fewer assisted technology needs, laptops, teacher training supplies, and contracted services than what was budgeted.
- Utility costs were less than the budget due to lower than expected costs for electricity and natural gas. IBSSS also received a \$20,000 rebate from Vinton Municipal Utilities as an incentive to attract Americorp to the City of Vinton.
- Building repairs exceeded the budget because a significant amount of the costs for the Palmer/Rice Hall sprinkler project were paid from available FY 2009 funds.

Reallocations of \$74,206 were accomplished as budgeted. Funds were reallocated from administrative support and student services to fund a Reading/Literacy Specialist to provide reading and literacy services to students, parents, and educators.

Beginning in FY 2008, the salary and mileage billings for the Vision Itinerant Teachers and Certified Orientation and Mobility Specialists employed by the school and under contractual agreement with the AEAs/LEAs were reported as sales and services in the general operating fund to be more reflective of the school's efforts to design a unified and coordinated, statewide system for delivering services. The sales and services line also contains the rental income received from the agreement with Americorp.

Iowa Braille and Sight Saving School - General Fund FY 2005 - FY 2009					
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
REVENUES					
APPROPRIATIONS					
General	\$ 4,740,295	\$ 4,930,295	\$ 5,127,507	\$ 5,456,107	\$ 5,640,062
Other (DOE Funds)	92,643	93,800	95,545	90,865	79,944
RESOURCES					
Federal Support	207,155	251,033	255,426	328,876	350,945
Interest	5,466	19,356	30,519	35,543	4,926
Reimbursed Indirect Costs	70,682	100,259	38,211	38,336	45,152
Sales and Services	44,913	87,267	71,450	1,304,613	2,321,712
Other	15,764	18,293	19,008	136,941	3,729
TOTAL REVENUES	\$ 5,176,918	\$ 5,500,303	\$ 5,637,666	\$ 7,391,281	\$ 8,446,470
EXPENDITURES					
Salaries	\$ 4,298,803	\$ 4,374,062	\$ 4,303,424	\$ 5,285,314	\$ 6,001,711
Prof. /Scientific Supplies	567,678	708,308	796,818	882,709	942,887
Library Acquisitions	4,348	5,383	4,829	308	1,522
Utilities	176,095	208,045	190,193	223,484	196,258
Building Repairs	110,408	136,088	275,698	792,547	1,227,375
Auditor of State	19,586	24,731	22,046	25,677	25,483
Equipment	-	43,686	44,658	181,242	51,234
TOTAL EXPENDITURES	\$ 5,176,918	\$ 5,500,303	\$ 5,637,666	\$ 7,391,281	\$ 8,446,470