

2023-2024

Annual Comprehensive Financial Report

For the fiscal years ended June 30,
2024 and June 30, 2023

The logo for the University of Northern Iowa, featuring the letters 'UNI' in a bold, white, sans-serif font with a horizontal line underneath.

**University of
Northern Iowa.**

A public university
governed by the Iowa
Board of Regents

An enterprise fund of the
State of Iowa





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2023-2024 Annual Comprehensive Financial Report

For the fiscal years ended June 30, 2024
and June 30, 2023

Prepared by:
Financial Accounting and Reporting
Services

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2023-2024 Introductory Section



December 21, 2024

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

In accordance with Code of Iowa Sections 262.23 and 262.25, we are pleased to submit the Annual Comprehensive Financial Report of the University of Northern Iowa for the year ended June 30, 2024. The audit opinion letter of the Auditor of State appears in the Financial Section and expresses an unmodified opinion on the University's financial statements.

Responsibility for the accuracy of the information and for the completeness and fairness of its presentation, including all disclosures, rests with the management of the University. We believe the information presented is accurate in all material respects and necessary disclosures have been made which enable the reader to obtain an understanding of the University's financial activity.

This report has been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for governmental colleges and universities as promulgated by the Governmental Accounting Standards Board (GASB). See accompanying Notes to Financial Statements for a full disclosure of the accounting principles observed.

GAAP requires management to provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the Independent Auditor's Report.

PROFILE OF THE UNIVERSITY

The University of Northern Iowa serves Iowa through a tripartite mission of education, research and service. The University of Northern Iowa has served Iowa continuously for 147 years. Founded in 1876 as Iowa State Normal School, the School became Iowa State Teacher's 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.

The University of Northern Iowa is a comprehensive university with 9,283 students. Ninety percent of the students are from Iowa. The student body represents 99 counties in Iowa, 42 states and 47 different countries.

The University of Northern Iowa provides transformative learning experiences that inspire students to embrace challenge, engage in critical inquiry and creative thought and contribute to society. The University focuses both on undergraduate education and on selected master's, doctoral and other graduate programs. Within a challenging and supporting environment, the University engages students in high-quality and high-impact learning experiences and emphasizes excellence in teaching and scholarship. Through its varied endeavors, UNI shares its expertise with and provides service to individuals, communities and organizations throughout the state, the nation and the world. Building on its traditional strength in teacher education, the University of Northern Iowa offers nationally recognized programs in its colleges of Business; Education; Humanities, Arts and Sciences; Social and Behavioral Sciences; and Graduate Studies. The University is accredited by the Higher Learning Commission. Individual programs are accredited by several national accrediting agencies.

STATE ECONOMY

Introduction. Iowa has been recognized as a top state for opportunity, the most fiscally responsible state, and a top ten state to live and raise a family. Iowa's corporate tax rate is one of the most competitive in the nation. The GDP for the nation increased at an annual rate of 3.0% and Iowa's GDP growth rate was 1.6%. Manufacturing is the largest industry in Iowa at 17% of the state's GDP and finance and insurance is next at 14% as of June 30, 2024. Government, real estate and health care are the other leading industries per the state's GDP and agriculture is 4% of the state's GDP. Although fiscal year 2024 revenues in Iowa exceeded estimates, revenue decreased .9%. The decrease in revenue from 2023 to 2024 was planned and future revenues are estimated to decrease to reduce the surplus with the tax cut plan.

Agriculture. The Federal Reserve Bank of Chicago, in their August 2024 public release, reported that farmland values in Iowa decreased 3% for the period July 1, 2023 to July 1, 2024. Farmland value decreased after their rapid rise over the prior three years. The U.S. Department of Agriculture's June 2024 index of prices received by farmers for crops was down 11% from a year ago and down 15% from two years ago. Prices for corn and soybeans were down 39% and 28% from two years ago, respectively. Hog and milk prices were up 3% and 28% from one year ago, respectively. Looking forward farmland values will likely remain stable or fall along with working capital according to the AgLetter: August 2024 from the Federal Reserve Bank of Chicago.

Per-Capita Personal Income. Iowa's average per-capita income, as reported by the Bureau of Economic Analysis, as of the second quarter was \$60,222 in 2023 and \$62,779 in 2024. The average per-capita income in the nation as of the second quarter was \$60,226 in 2023 and \$64,269 in 2024.

Employment. According to the Bureau of Labor Statistics, Iowa's seasonally adjusted percent unemployed for the State was 2.6% for June 2022, 2.7% for June 2023 and 2.8% for June 2024. Iowa's unemployment continues to be below the nation's unemployment rate of 4.1% for June 2024. Iowa Workforce Development indicated job gains in health care and social assistance gained the most jobs from the previous year and retail continues to trend down. Iowa also has the highest concentration of machinery manufacturing employees in the United States.

Manufacturing. Iowa is home to a diverse economy, driven by key industries of advanced manufacturing, biosciences and finance and insurance. Iowa consistently ranks among the top five states in percentage of manufacturing GDP. Advanced manufacturing is the state's largest industry contribution \$35 billion annually and accounts for 17% of the state's GDP. Iowa is investing in manufacturing ecosystem through the adoption and utilization of Industry 4.0 technologies. The University's Metal Casting Center is a nationally recognized leader in foundry research, applied technology and technical business assistance. Iowa has earned a reputation as a bioscience epicenter innovating ways to use Iowa's leading commodities of corn, pork, eggs and soybeans into hundreds of other products. Iowa is one of the top headquarters for the finance and insurance industries and has experienced 57% GDP growth in this industry in the past 15 years.

Exports. According to the U.S. Department of Census, Iowa's export shipments of merchandise totaled \$18.0 billion in 2022 and \$18.4 billion in 2023 a 2.2% increase. The total exports in 2023 was a 45.9% boost from \$12.6 billion four years earlier in 2020. Top three exports have changed from just a year ago. Tractors took over as the top export for Iowa from corn the previous year. Herbicides increased from the eighth export to the third, increasing \$228.5 million. Harvesting machinery was not in the top 10 exports last year but came made the top 10 in 2023 with the largest increase for Iowa up 88.5% from 2022. Corn was the top export in 2022 but dropped 33.4% in 2023 from 2022. Iowa exported merchandise valued at \$5.5 billion to Canada, \$3.3 billion to Mexico and \$1.1 billion to China.

Initiatives. Governor Kim Reynolds' priorities for 2024-2025 are education, workforce, and cutting taxes. The education initiative includes providing state funding to students attending an accredited private school, allowing educational flexibility with expanding open enrollment, and increasing the minimum teacher salary. To address the workforce needs, the Governor plans to create a new Workforce Opportunity Fund to sustain workforce-based learning. The tax reform plan will further reduce the flat tax transition from the current top rate of 5.7% to 3.65% flat rate, simplify the unemployment insurance system, and create property tax parity between commercial child care centers and in-home providers.

STATE FINANCIAL POLICIES

The Governor and General Assembly have statutory responsibility to balance the budget. Spending is limited to 99.0% of adjusted revenues, 95.0% of any new revenue implemented in the fiscal year and any carry-over from the previous year. The Governor and the Legislature are required to use the revenue estimates agreed to by the December Revenue Estimating Conference, or the spring estimate if it is lower, as a basis to determine the State General Fund budget for the following fiscal year. Two reserve funds have been created: the Cash Reserve Fund and the Economic Emergency Fund. Expenditures from these funds are limited by statute for nonrecurring emergency expenditures.

MAJOR INITIATIVES

Tuition Differentiation. The University is committed to access, quality and affordability for Iowans, and continues to strive to differentiate tuition from research intensive universities. Distinctiveness as an institution with the highest proportion of Iowa resident undergraduates of all three Regent universities means we must preserve our charge to be accessible to Iowans. Differentiating tuition and mandatory fees is still a goal for the University to ensure costs align with the needs of our students and the state while remaining a reasonable investment for taxpayers. The University is confronting challenges and opportunities to ensure we continue building on our commitment to quality, affordability and access for Iowans. State appropriation funding was increased \$1.1 million for fiscal year 2023, remained flat in fiscal year 2024, and increased \$2.5 million for 2025 resulting in 4.25%, 3.5%, and 2.0% tuition increases, respectively.

Workforce Development. Iowa has more job openings than people to fill them, and the state's slow population growth is not keeping pace with retirements. As an access institution of higher education with a proven track record of keeping graduates in the state, UNI is uniquely positioned to play a critical role in attracting talent from other states and boosting Iowa's economic growth. An increase in Economic Development appropriation was requested for fiscal year 2026 to offer students from states contiguous to Iowa the same rate of tuition and mandatory fees that are charged to resident students. Not only will this funding open access to our programs for students from the states contiguous to Iowa, it will also increase enrollment of undergraduates ready to join the Iowa workforce upon graduation.

Growing the Iowa Community Colleges Partnership. The University is collaborating with community colleges to provide seamless access for students completing their associate's degree to finish their bachelor's degree online. The UNI@IACC (Iowa Community College) partnership expands the successful UNI@DMACC program to other Iowa community colleges. This collaboration will allow us to leverage our existing program array to expand access in-demand programs for working and/or geographically place-bound adults, near-completers, first generation, low income and other non-traditional learners. Adult and place-bound learners through the state now have 12 bachelor degrees to choose from.

FINANCIAL INFORMATION

Internal and Budgetary Controls. Executive management of the University is committed to the establishment of internal controls and adherence to the controls. The Office of Auditor of State reviews our internal control procedures as an integral part of the annual audit. Budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Iowa Board of Regents. 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 contract 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.

Long-Term Financial Planning. The success of the University's strategic plan is closely tied to the development of long-term financial plans at all levels of the organization. University officials are continually seeking ways to increase revenue from public and private sources, as well as identifying internal reallocations and cost containment ideas to meet the goals and objectives of the University's strategic plan.

OTHER INFORMATION

Independent Audit. State law, federal guidelines and certain bond indentures require the University's accounting and financial records be audited each year. The 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 Auditor of State in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Their report appears in the Financial Section of this report.

As a recipient of federal financial awards, the University is responsible for ensuring compliance with all applicable laws and regulations relating to such assistance. A combination of State and University policies and procedures, integrated with the University's internal controls, provides for this compliance. The Auditor of State conducts an annual single audit under the requirements set forth in the Single Audit Amendments of 1996 and Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Additionally, University of Northern Iowa internal auditors perform fiscal and compliance audits. The reports resulting from these audits are shared with the University's management, the Iowa Board of Regents and the Office of Auditor of State.

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 Comprehensive Financial Report for the year ended June 30, 2023. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. A Certificate of Achievement is valid for a period of one year only. This is the thirty-second consecutive year the University of Northern Iowa has received this prestigious award.

Acknowledgements. Appreciation is expressed to the staff of Financial Accounting and Reporting Services, Office of Business Operations, Treasury, and other University offices for their efforts in assisting 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. We believe the report clearly conveys 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,



Tonya Gerbracht
Assistant VP of Finance & Controller



Dr. Michael Hager
Senior Vice President for Finance & Operations



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

University of Northern Iowa

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

The Governing Board

2023-24

The University of Northern Iowa, together with the University of Iowa and Iowa State University is governed by the Iowa Board of Regents consisting of seven members as of June 30, 2024.

Iowa Board of Regents

Officers of the Board

Sherry Bates, President
Greta Rouse, President Pro Tem
Mark Braun, Executive Director

Members of the Board (As of June 30, 2024)

	<u>Term Expires</u>
Sherry Bates, Scranton	April 30, 2029
David Barker, Iowa City	April 30, 2025
Robert Cramer, Adel	April 30, 2029
Nancy Dunkel, Dyersville	April 30, 2029
Dr. Jim Lindenmayer, Ottumwa	April 30, 2025
JC Risewick, Johnston	April 30, 2025
Greta Rouse, Emmetsburg	April 30, 2027

Officers of the University (As of June 30, 2024)

President of the University
Mark A. Nook, B.A., M.S., Ph.D.

Provost and Executive Vice President
José Herrera, B.S., M.S., Ph.D.

Senior Vice President for Finance and Operations
Michael Hager, B.A., M.B.A., D.B.A.

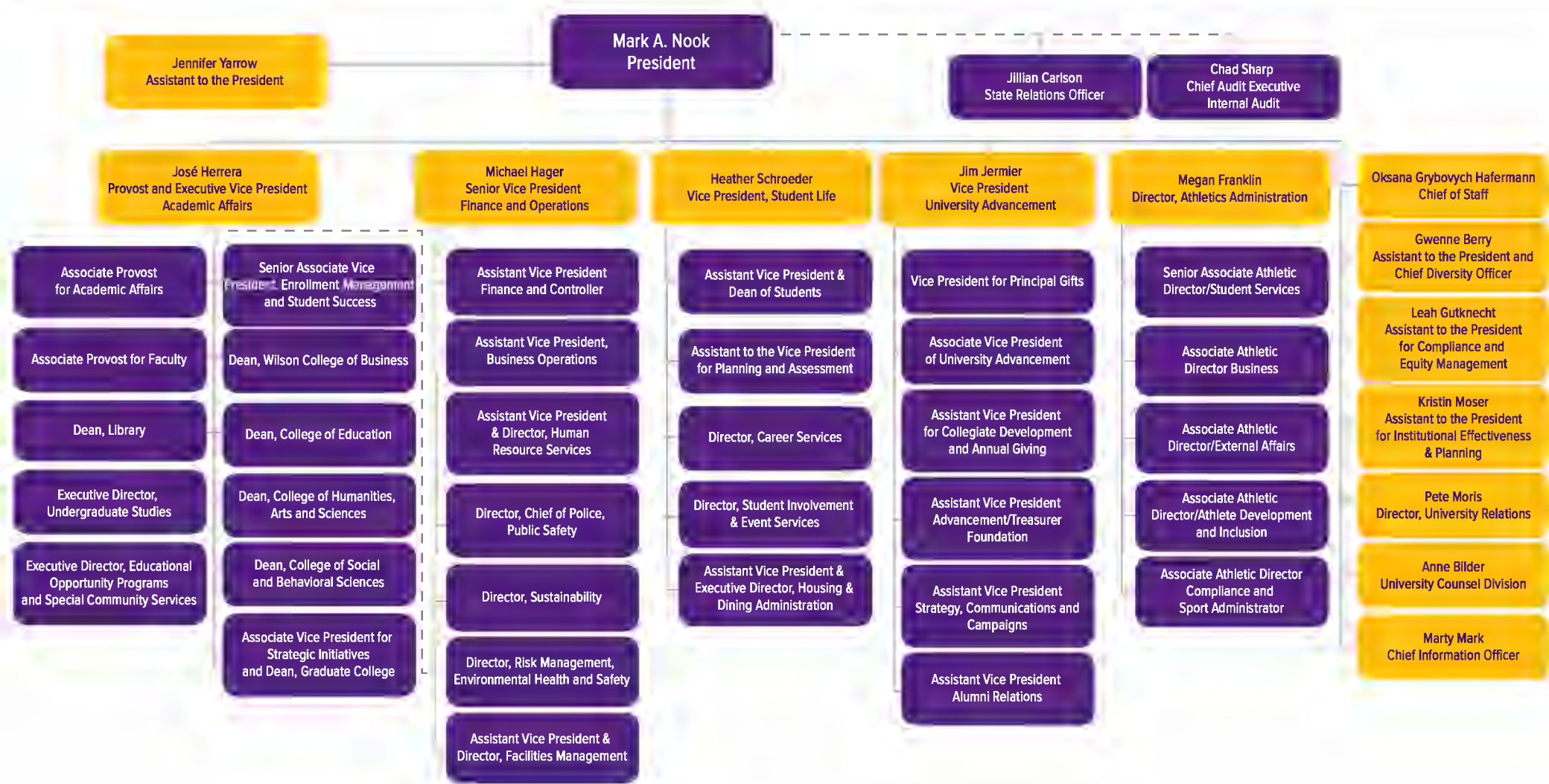
Vice President for Student Life
Heather Schroeder, B.S., M.S., Ed.D.

Controller/University Secretary & Treasurer
Tonya Gerbracht, B.A., M.B.A.

Vice President for University Advancement
Jim Jermier, B.A., M.A.

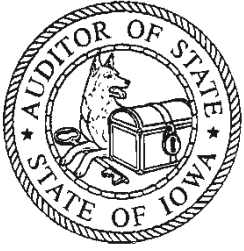
Administrative Organization 2023-24

Updated June 2024





2023-2024 Financial Section



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0006
Telephone (515) 281-5834

Independent Auditor's Report

To the Members of the Board of Regents, State of Iowa:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business type activities and the fiduciary activities of the University of Northern Iowa, Cedar Falls, Iowa and its discretely presented component unit as of and for the years ended June 30, 2024 and 2023, and the related Notes to Financial Statements, which collectively comprise the University of Northern Iowa's basic financial statements listed in the table of contents.

In our opinion, based on our audit and the report of the other auditor, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business type activities and the fiduciary activities of the University of Northern Iowa and its discretely presented component unit as of June 30, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years ended June 30, 2024 and 2023 in accordance accounting principles generally accepted in the United States of America.

We did not audit the discretely presented component unit, the University of Northern Iowa Foundation (the "Foundation") which includes the combined financial statements of the University of Northern Iowa Foundation, University of Northern Iowa Properties Corporation and the University of Northern Iowa Research Foundation, discussed in Note A, which represents 100% of the assets, net position and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to those financial statements, is based solely on the report of the other auditor.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the University of Northern Iowa and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the University of Northern Iowa Foundation were not audited in accordance with Government Auditing Standards.

Emphasis of Matters

As discussed in Note A, the financial statements of the University of Northern Iowa are intended to present the financial position, and the changes in financial position and cash flows, of only that portion of the financial reporting entity of the State of Iowa that is attributable to the transactions of the University of Northern Iowa. They do not purport to, and do not, present fairly the financial position of the State of Iowa as of June 30, 2024 and 2023 and the changes in its financial position and its cash flows for the years ended June 30, 2024 and 2023 in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified in respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of Northern Iowa's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Northern Iowa's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of Northern Iowa's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the University's Proportionate Share of the Net Pension Liability, the Schedule of University Contributions and the Schedule of Changes in the University's Total OPEB Liability, Related Ratios and Notes on pages 12 through 18 and 75 through 78 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, our report on the University of Northern Iowa's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters will be issued under separate cover. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the University of Northern Iowa's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the University of Northern Iowa's internal control over financial reporting and compliance.



Pam Bormann, CPA
Director

December 20, 2024

UNIVERSITY OF NORTHERN IOWA

Management's Discussion and Analysis Years Ended June 30, 2024 and 2023

This section of the University of Northern Iowa's annual comprehensive financial report presents management's discussion and analysis of the financial performance of the University for the two years ended June 30, 2024 and 2023. This discussion should be read in conjunction with the accompanying letter of transmittal, financial statements and notes to financial statements. The financial statements, notes to financial statements and this discussion are the responsibility of University management.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the University of Northern Iowa's financial statements. The University's financial statements consist of a series of financial statements. The Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows provide information about the activities of the University as a whole and present a longer-term view of the University's finances. These financial statements also include the Notes to Financial Statements which explain some of the information in the financial statements and provide more detail. Fiduciary activity is presented in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. Statistical information is also included in schedule form.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA), was implemented during fiscal year 2023. This standard establishes criteria for recognition of certain right-to-use SBITA assets and SBITA liabilities. Under this Statement, a SBITA is a contract to use another party's software. As a result, fiscal year 2022 was restated to provide comparative statements.

PANDEMIC

On March 11, 2020, the World Health Organization proclaimed COVID-19 to be a pandemic. The University received revenue of \$7.6 million from Coronavirus Aid, Relief and Economic Security (CARES) Act funds in 2020, \$21.8 million in 2021, and \$11.8 million in 2022. The Institutional Portion of CARES Act funds, \$3.8 million, provided reimbursement for spring 2020 housing and room and board refunds and, \$19.0 million, during 2021 and 2022 for lost revenue including appropriations, tuition, and auxiliaries. The Student Portion of CARES Act funds was allocated to students; \$3.8 million in 2020, \$3.8 million in 2021, and \$10.8 million in 2022. The pandemic creates a challenge when comparing fiscal year 2022, 2023 and 2024 as illustrated in the following discussion and analysis.

THE UNIVERSITY

The Statement of Net Position

The University's Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the University as of the end of the fiscal year. The Statement of Net Position is a point-in-time financial statement. The purpose of this statement is to present a fiscal snapshot of the University to readers of the financial statements. The Statement of Net Position is prepared under accrual basis of accounting. From this statement, readers are able to determine the assets available to continue the operations of the institution. This statement is also a good source for readers to determine how much the University owes to outside vendors and creditors. The statement also presents the available assets that can be used to satisfy those liabilities.

UNIVERSITY OF NORTHERN IOWA

Management's Discussion and Analysis Years Ended June 30, 2024 and 2023

University			
The Statement of Net Position			
	<u>2024</u>	<u>2023</u>	<u>2022</u> Restated
Current and other assets	\$197,177,505	188,344,029	201,495,411
Capital assets	<u>450,535,469</u>	<u>434,423,692</u>	<u>405,016,238</u>
Total assets	<u>647,712,974</u>	<u>622,767,721</u>	<u>606,511,649</u>
Deferred outflows of resources	<u>7,111,013</u>	<u>4,451,325</u>	<u>4,105,186</u>
Current liabilities	31,678,664	34,935,947	37,437,037
Noncurrent liabilities	<u>107,839,672</u>	<u>115,432,609</u>	<u>105,800,151</u>
Total liabilities	<u>139,518,336</u>	<u>150,368,556</u>	<u>143,237,188</u>
Deferred inflows of resources	<u>10,759,489</u>	<u>14,144,195</u>	<u>30,405,430</u>
Net position:			
Net investment in capital assets	368,507,081	345,408,615	317,102,541
Restricted	31,729,049	30,320,303	33,407,387
Unrestricted	<u>104,310,032</u>	<u>86,977,377</u>	<u>86,464,289</u>
Total net position	<u>\$504,546,162</u>	<u>462,706,295</u>	<u>436,974,217</u>

Total assets increased from fiscal year 2022 to 2023 and from fiscal year 2023 to 2024. Cash and investments decreased \$14.8 million from June 30, 2022 to June 30, 2023 and increased \$10.9 million from June 30, 2023 to June 30, 2024. Capital assets in total increased \$45.5 million from fiscal year 2022 to 2024. Capital asset increases include the subscription agreement with Workday, continued construction of the Applied Engineering Building, and renovation of the Industrial Teaching and Technology Center for the new nursing program.

Total liabilities decreased \$3.7 million from fiscal year 2022 to 2024. The net position in the state's pension plan has fluctuated from 2022 to 2024. The net position exceeded the liability as of June 30, 2021 which created a pension asset in 2022 and the net position in the state's pension plan created a pension liability for fiscal year 2023 creating a \$11.2 million increase in liabilities. Bonds payable decreased \$19.3 million from fiscal year 2022 to 2024 as new debt has not been issued in three years. The principal payments on long-term debt were offset by \$10.1 million addition for SBITA liabilities as of June 30, 2024.

Total net position of the University increased \$67.6 million from June 30, 2022 to June 30, 2024. Overall the financial position continues to improve. The University has strategically adjusted the budget and has not pursued new debt to ensure a positive financial position. The unrestricted net position remained flat from June 30, 2022 to June 30, 2023 but increased \$17.3 million from June 30, 2023 to June 30, 2024. The increase is used as working capital to meet the University's obligations as they come due, equipment replacement or campus improvements, and increasing deferred maintenance needs.

The Statement of Revenues, Expenses and Changes in Net Position

In general, public universities, such as the University of Northern Iowa, report an operating loss as the financial reporting model classifies state appropriations, Pell Grant receipts, investment income, capital appropriations, gifts and grants as nonoperating revenues. Operating revenues are received for providing goods and services to the various students, customers and constituencies of the University. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the mission of the University. Nonoperating revenues are revenues received for which goods and services are not provided. The utilization of capital assets is reflected in the financial statements as depreciation and amortization, which allocates the cost of an asset over its expected useful life.

UNIVERSITY OF NORTHERN IOWA

Management's Discussion and Analysis Years Ended June 30, 2024 and 2023

University			
The Statement of Revenues, Expenses and Changes in Net Position			
	<u>2024</u>	<u>2023</u>	<u>2022</u> Restated
Operating revenues:			
Tuition and fees, net	\$ 52,601,209	52,445,107	45,957,711
Federal grants and contracts	16,818,425	15,689,192	12,136,292
State and local grants and contracts	5,035,266	2,534,424	2,596,650
Nongovernmental grants and contracts	5,228,071	5,492,589	5,645,756
Sales and services of educational activities	2,093,341	1,518,661	5,263,594
Interest on student loans	45,210	94,067	276,750
Other operating revenue	725,839	675,870	1,208,660
Auxiliary enterprises	<u>49,999,035</u>	<u>46,601,132</u>	<u>41,278,457</u>
Total operating revenues	<u>132,546,396</u>	<u>125,051,042</u>	<u>114,363,870</u>
Operating expenses:			
Instruction	70,185,764	67,112,515	68,243,219
Research	3,204,359	3,312,622	2,598,518
Public service	15,738,791	19,743,305	18,188,805
Academic support	25,853,471	24,448,375	25,964,383
Student services	13,259,479	12,064,964	11,534,774
Institutional support	15,838,592	22,632,655	19,902,003
Operation and maintenance of plant	24,436,680	26,368,303	25,618,012
Scholarships and fellowships	1,764,633	1,132,414	3,507,860
Depreciation/amortization	20,533,666	19,128,176	20,320,784
Other operating expenses	132,667	247,288	403,496
Auxiliary enterprises	<u>53,837,892</u>	<u>52,336,546</u>	<u>49,409,190</u>
Total operating expenses	<u>244,785,994</u>	<u>248,527,163</u>	<u>245,691,044</u>
Operating loss	<u>(112,239,598)</u>	<u>(123,476,121)</u>	<u>(131,327,174)</u>
Nonoperating revenues (expenses):			
State appropriations	103,895,942	108,682,526	107,094,092
Federal grants and contracts	11,358,820	10,305,850	21,754,768
Nonfederal gifts, grants and contracts	4,183,704	4,504,473	4,699,208
Investment income	8,593,669	4,564,878	(5,160,813)
Interest on indebtedness	(1,875,637)	(2,146,968)	(2,224,423)
Gain/(Loss) on disposal of capital assets	(962,891)	669,204	(208,277)
Other nonoperating revenue/(expense)	<u>(7,082)</u>	<u>(18,742)</u>	<u>1,407,735</u>
Net nonoperating revenues	<u>125,186,525</u>	<u>126,561,221</u>	<u>127,362,290</u>
Income (loss) before other revenues	12,946,927	3,085,100	(3,964,884)
Capital appropriations	18,383,063	18,895,719	6,068,433
Capital gifts, grants and contracts	<u>10,509,877</u>	<u>3,751,259</u>	<u>4,172,016</u>
Change in net position	41,839,867	25,732,078	6,275,565
Net position, beginning of year as restated	<u>462,706,295</u>	<u>436,974,217</u>	<u>430,698,652</u>
Net position, end of year	<u>\$504,546,162</u>	<u>462,706,295</u>	<u>436,974,217</u>

The COVID-19 pandemic continues to create a challenge when comparing fiscal year 2024 with the previous two fiscal years. During the three-year period ended in 2024, the operating loss decreased. Although enrollment decreased from 2022 to 2024 total operating revenues increased. Operating expenses remained flat over the same three-year period. Nonoperating revenues were impacted with HEERF dollars received in fiscal years 2022, market volatility, and capital

UNIVERSITY OF NORTHERN IOWA

Management's Discussion and Analysis

Years Ended June 30, 2024 and 2023

appropriations received. From 2022 to 2024, net position increased from \$437.0 million to \$504.5 million. An analysis of the changes by category of revenue and expense follows.

After restatement, operating revenues increased \$10.7 million from 2022 to 2023 and increased \$7.5 million from 2023 to 2024. Reasons for changes in operating, nonoperating and other revenues from 2022 to 2024 follow:

- Tuition and fee income, net of scholarship allowances, increased 14.1% from 2022 to 2023 and 0.3% from 2023 to 2024. The Iowa Board of Regents approved a 4.25% increase in tuition and fees for academic years 2022-2023 and 3.5% for 2023-2024. Enrollment decreased 210 students from fall 2021 to fall 2023.
- State appropriations received increased 1.5% from 2022 to 2023 and decreased 4.4% from 2023 to 2024. In 2024, the Governor reallocated the special appropriation, \$6.4 million, for the Math and Science Initiative to the Iowa Department of Education.
- Operating grants and contracts increased partially due to new grants received. In 2022, \$1.6 million was received from Small Business Administration to offset COVID related losses and expenses and in 2023 \$2.6 million was received from National Center for Defense Manufacturing and Machinery. In 2024, \$1.7 million was received from Iowa College Aid Commission for the Iowa Workforce Grant.
- Auxiliary enterprises increase is due to housing contracts increasing 2.9% from fall 2021 to fall 2023. The Bookstore operation was sold in October 2023. GBPAC general fund support was reduced for fiscal year 2022 only due to the HEERF funds received.
- Nonoperating federal grants and contracts were impacted by HEERF funds received. In 2022, \$11.8 million was received in HEERF Funds.
- Investment income increased \$13.7 million from 2022 to 2024. In the last half of fiscal year 2022, the market volatility created unrealized losses. The increase in interest rates through fiscal year 2023 and unrealized gains allowed for an increase in investment income of \$9.7 million from 2022 to 2023 and \$4.0 from 2023 to 2024.
- Capital appropriations revenue increased for the modernization of the Industrial Technology Center as the construction on the project increased and the addition of the Steam Distribution System emergency repairs.

Operating expenses increased \$2.8 million, or 1.2%, from 2022 to 2023 and decreased \$3.7 million, or 1.5%, from 2023 to 2024. Reasons for changes in operating expenses from 2022 to 2024 follow:

- Expenses for personnel services increased \$6.6 million, or 4.1%, from 2022 to 2024. Full time staff counts decreased by 37 from September 2021 to September 2023. Labor implementation costs related to the Workday project were capitalized in 2024. The increase can be contributed to salary increases over the three fiscal years and the transition pay provided for salary employees moved to hourly.
- Supplies and services expenses decreased \$5.8 million, or 9.8%, from 2022 to 2024 which is due to the Math and Science special appropriation reallocated to the Iowa Department of Education.
- Scholarships and fellowships swing over the three fiscal years is due to HEERF funds for student aid in 2022.

The Statement of Cash Flows

The final statement included in the University of Northern Iowa's basic financial statements is the Statement of Cash Flows. The Statement of Cash Flows is an important tool in helping readers assess the University's ability to generate future cash flows, its ability to meet its obligations as they come due and its need for external financing. The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, noncapital financing, capital and related financing and investing activities.

UNIVERSITY OF NORTHERN IOWA

Management's Discussion and Analysis Years Ended June 30, 2024 and 2023

University			
The Statement of Cash Flows			
	<u>2024</u>	<u>2023</u>	<u>2022</u> Restated
Net cash provided (used) by:			
Operating activities	\$ (96,284,780)	(111,711,548)	(119,815,381)
Noncapital financing activities	119,093,560	118,199,345	130,544,824
Capital and related financing activities	(21,185,535)	(25,676,679)	(20,558,519)
Investing activities	<u>376,852</u>	<u>14,782,037</u>	<u>8,879,994</u>
Net (decrease) in cash and cash equivalents	2,000,097	(4,406,845)	(949,082)
Cash and cash equivalents, beginning of year as restated	<u>21,462,050</u>	<u>25,868,895</u>	<u>26,817,977</u>
Cash and cash equivalents, end of year	<u>\$ 23,462,147</u>	<u>21,462,050</u>	<u>25,868,895</u>

The following analysis discusses the University's cash flows during fiscal year 2024. Cash provided by operating activities includes receipts from tuition and fees (\$51.5 million), grants and contracts (\$26.5 million) and auxiliary enterprises (\$50.1 million). The largest uses of cash for operating activities include payments for salaries and benefits (\$141.6 million), payments for goods and services (\$31.9 million) and payments for auxiliary enterprises (\$52.7 million). The total operating cash used decreased \$23.5 million from fiscal year 2022 to 2024. With the implementation of Workday, purchases in June 2024 were limited to prepare for the transition to the new system. Cash provided by noncapital financing activities includes state appropriations (\$103.8 million) and noncapital gifts and grants (\$15.3 million). Noncapital gifts and grants decreased from 2022 to 2024 due to CARES Act funding received in fiscal year 2022. Cash provided by capital and related financing activities includes capital appropriations (\$18.6 million), the acquisition of capital assets (\$31.1 million) and principal and interest payments on debt (\$11.5 million). Proceeds from maturities of investments exceeded the purchase of investments (\$19.4 million) over three years.

Capital Assets

At June 30, 2024, the University had \$860.2 million of capital assets, accumulated depreciation of \$409.7 million and net capital assets of \$450.5 million. Depreciation and amortization charges totaled \$20.3 million for fiscal year 2022, \$19.1 million for 2023 and \$20.5 million for 2024. GASB 96, SBITA was implemented in fiscal year 2023 and fiscal year 2022 was restated to include right-to-use SBITA assets. Details of the capital assets, net of accumulated depreciation, are shown below.

University			
Schedule of Capital Assets, Net, at Year-End			
	<u>2024</u>	<u>2023</u>	<u>2022</u> Restated
Land	\$ 5,065,654	5,065,654	5,065,654
Right-to-use SBITA assets	-	11,792,116	-
Construction in progress	<u>45,475,989</u>	<u>48,578,427</u>	<u>25,153,013</u>
Capital assets not depr/amort	<u>50,541,643</u>	<u>65,426,197</u>	<u>30,218,667</u>
Land improvements	6,565,856	6,870,717	4,981,848
Infrastructure	43,624,608	39,906,855	36,396,377
Buildings	313,275,600	301,549,813	311,733,525
Equipment	12,684,691	13,207,743	14,249,351
Intangibles-software	3,804,333	4,291,555	4,778,776
Right-to-use SBITA assets	17,787,560	617,629	772,036
Right-to-use leased buildings	1,619,910	1,805,278	1,007,927
Library materials	<u>631,268</u>	<u>737,905</u>	<u>877,731</u>
Capital assets depr/amort	<u>399,993,826</u>	<u>368,987,495</u>	<u>374,797,571</u>
Total capital assets	<u>\$450,535,469</u>	<u>434,423,692</u>	<u>405,016,238</u>

UNIVERSITY OF NORTHERN IOWA

Management's Discussion and Analysis Years Ended June 30, 2024 and 2023

During the past three fiscal years, a number of capital projects were completed or remain in progress. State funded capital projects include the modernization of the Industrial Technology Center, institutional roads projects, fire and safety and various deferred maintenance projects. Major Residence System projects include renovation of ROTH roof and Noehren Hall student room renovation. Renovation and repair projects include the ITTC projects for nursing and roof replacement, UNI-Dome fabric roof, and Wellness and Recreation roof. Demolition of buildings included the West Gym and Hillside Courts. Utility bonds were issued in 2020 for improvements to the Power Plant cooling tower and steam distribution system. Private gifts to the UNI Foundation were also used to help renovate Gallagher Bluedorn Performing Arts Center, the Campanile, football practice field synthetic turf conversion, and UNI-Dome football team room and UNI-Dome renovations. Institutional funds were used to improve various parking lots, renovate a building for the new Admissions Center, and West Campus Recreation Fields enhancements. The Steam Distribution System required emergency repairs and was partially funded by state capital appropriations. SBITA agreements were entered into for Blackboard and Workday. Detailed information about the University's capital assets is presented in Note J of the Notes to Financial Statements.

DEBT ACTIVITY

The University met all debt service requirement and had the following changes in long-term debt for the past three fiscal years:

In May 2023, Dormitory Revenue Refunding Bonds, Series, U.N.I. 2012 were defeased.

Additional long-term debt information can be found in Note N in the Notes to the Financial Statements.

CREDIT RATINGS

On October 18, 2021, Moody's downgraded the student health and dormitory bonds from "A1" to "A2" in conjunction with the release of the Higher Education Methodology and the outlook remains "stable". On April 7, 2022, Standard and Poor's affirmed its "A" credit rating on the University's academic building revenue bonds. They also affirmed its "A" credit rating of the University's revenue bonds supported by student fees and its "BBB+" rating for dormitory revenue bonds. The "Stable" outlook was also affirmed. On September 30, 2023, Standard and Poor's assigned its "A" credit rating on the University's academic building revenue bonds. They also affirmed its "A" credit rating of the University's revenue bonds supported by student fees and its "BBB+" rating for dormitory revenue bonds. The outlook was revised from "Stable" to "Positive" for student fee secured revenue bonds and dormitory bonds. On October 13, 2023, Moody's Investors Service continued its "A1" credit rating on outstanding University bond issues related to academic building revenue and maintained a "Stable" outlook. The University's capacity to meet its financial obligations remains strong.

ECONOMIC FACTORS THAT WILL AFFECT FUTURE BUDGETS

As a public institution, the economic health of the University of Northern Iowa is closely tied to that of the State of Iowa since the University relies on state appropriations as a major source of funding. The University also relies on tuition, sponsored programs, investment income and philanthropy to supplement the funds appropriated by the Iowa General Assembly. The availability of these funds relates directly to the state of the economy.

The State of Iowa ended fiscal year 2023 with a surplus of \$1,831 million. At the Revenue Estimating Committee (REC) meeting in October 2024, the net revenue for fiscal year 2024 decreased \$89.5 million, 0.9%, from fiscal year 2023, but met the REC's estimate. The decrease was intentionally and part of the Governor's tax cut plan. Iowa's unemployment rate was 2.9% in September 2024 lower than the U.S unemployment rate. The REC estimates 2025 revenue to decrease due to tax cuts the legislature enacted to reduce excess surplus.

The Governor and General Assembly finalized the general fund budget for fiscal year 2025 in January 2024. Amounts available for appropriation in 2025 based on the 99% budget limitation for the general fund budget was \$9,791 million. The Governor's budget recommendations total \$8,919 million, which is \$872 million below the expenditure limitation and a \$433 million increase from fiscal year 2024. The Governor's 2025 budget leaves an estimated surplus of \$973

UNIVERSITY OF NORTHERN IOWA

Management's Discussion and Analysis

Years Ended June 30, 2024 and 2023

million. The Governor's recommended appropriation adjustment for fiscal year 2025 was a 2.5% or \$2.5 million increase to the University and the Iowa legislature approved the appropriation.

In September 2024, the Iowa Board of Regents approved an incremental increase of \$2.5 million appropriation request for 2026. The University is continuing to work towards the goal of achieving a tuition differential from both University of Iowa and Iowa State University, making UNI a significantly more affordable option for Iowans. In addition to the general education appropriation increase, the University's other funding priority requests for 2026 include \$1.6 million to maintain the successful UNI@IACC (Iowa Community College) partnership, \$1.0 million for a new Center for Civic Education to enhance civic education, and \$3.0 million to offer students from states contiguous to Iowa the same rate of tuition and fees to attract talent from other states and boost Iowa's economic growth.

The University's total fall enrollment for 2024 is 9,283 students, marking the first time UNI has registered an enrollment increase in consecutive years since 2009 and 2010. Enrollment for 2024 is up 2.9% compared to 2023 and has increased 3.7% over 2022. The student body has been bolstered by an incoming freshmen class of 1,546 students, a 7.7% increase over 2022. This freshman class is composed of 1,377, 90%, students from the state of Iowa. The student population represents all of Iowa's 99 counties, 42 U.S. states and 47 countries from around the world. The 2024 fall enrollment includes a substantial increase in graduate students with a total of 1,567 students, a 22.5% increase over a year ago. This increase marks the institution's highest graduate enrollment since 2018. The University continues to be a destination of choice for community college students seeking a four-year degree with 75.2% of new transfer students coming from one of Iowa's community colleges. Enrollment in UNI@IACC, partnership with Iowa community colleges, has nearly doubled over the past two years with 484 students enrolled in 2024 up from 252 in the program's initial year of 2022. One in nine students graduate in three years. A total of 3,193 students have signed housing contracts, a 10.3% increase over a year ago.

CONTACTING THE UNIVERSITY

This financial report is designed to provide our customers, our donors, our creditors and the taxpayers of the State of Iowa with a general overview of the University's finances and to demonstrate the University's accountability for the resources it receives. If you have questions about this report or if you would like additional financial information about the University, write to Financial Accounting & Reporting Services, 122 Lang Hall, Cedar Falls, Iowa 50614-0003 or phone 319-273-4458.



2023-2024 Financial Statements

UNIVERSITY OF NORTHERN IOWA
Statement of Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents-Note B	\$ 23,462,147	21,462,050
Investments-Note B	128,763,221	113,820,972
Accounts receivable, net-Note C	7,554,465	9,071,674
Lease receivable-Note D	327,343	298,132
Notes receivable, net-Note F	234,087	371,023
Interest receivable	214,432	202,018
Due from government agencies-Note G	3,621,496	3,233,643
Prepays-Note H	5,202,991	4,696,035
Inventories-Note I	2,264,701	2,926,656
Total Current Assets	171,644,883	156,082,203
Noncurrent Assets:		
Investments-Note B	21,890,538	27,946,875
Lease receivable-Note D	2,022,909	2,153,268
Notes receivable, net-Note F	936,349	1,484,092
Prepays-Note H	682,826	677,591
Capital assets, Nondepreciable-Note J	50,541,643	65,436,197
Capital assets, Depreciable, net-Note J	399,993,826	368,987,495
Total Noncurrent Assets	476,068,091	466,685,518
Total Assets	647,712,974	622,767,721
DEFERRED OUTFLOWS OF RESOURCES		
Pension related deferred outflows-Note L	6,326,607	3,751,852
Other post employment benefits related deferred outflows-Note M	784,406	699,473
Total Deferred Outflows of Resources	7,111,013	4,451,325
LIABILITIES		
Current Liabilities:		
Accounts payable	6,267,155	9,907,050
Salaries and wages payable-Note K	2,301,838	887,526
Unpaid claims and contingent liabilities-Note Q	2,160,070	2,471,444
Unearned revenue-Note H	4,148,734	4,069,409
Interest payable	1,077,406	1,195,281
Other long-term liabilities-Note L	6,020,638	5,983,846
Other post employment benefits-Note M	423,387	446,687
Long-term debt-Note N	8,945,067	9,603,038
Deposits held in custody for others	334,369	371,666
Total Current Liabilities	31,678,664	34,935,947
Noncurrent Liabilities:		
Other long-term liabilities-Note L	18,612,088	16,947,786
Other post employment benefits-Note M	8,118,739	8,720,230
Long-term debt-Note N	81,108,845	89,764,593
Total Noncurrent Liabilities	107,839,672	115,432,609
Total Liabilities	139,518,336	150,368,556
DEFERRED INFLOWS OF RESOURCES		
Pension related deferred inflows-Note L	446,555	1,925,783
Other post employment benefits related deferred inflows-Note M	8,053,843	9,833,103
Lease related deferred inflows-Note D	2,259,091	2,385,309
Total Deferred Inflows of Resources	10,759,489	14,144,195
NET POSITION		
Net investment in capital assets	368,507,081	345,408,615
Restricted		
Nonexpendable		
Scholarships and fellowships	615,895	615,895
Expendable		
Scholarships and fellowships	258,556	301,240
Loans	3,288,117	3,189,412
Debt service	26,456,398	25,655,699
Other	1,110,083	558,057
Unrestricted	104,310,032	86,977,377
Total Net Position	\$ 504,546,162	462,706,295

The notes are an integral part of the financial statements.

UNIVERSITY OF NORTHERN IOWA
Fiduciary Activities
Statement of Fiduciary Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents-Note B	\$ 6,734,789	6,334,994
Accounts receivable, net-Note C	28,009	1,000
Prepays-Note H	12,443	12,245
Total Assets	6,775,241	6,348,239
 NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	6,775,241	6,348,239
Total Net Position	\$ 6,775,241	6,348,239

The notes are an integral part of the financial statements.

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Financial Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 10,488,671	13,310,104
Investments	21,753,528	19,815,816
Pledges receivable, net-Note E	9,193,746	9,930,163
Other receivables	563,999	274,730
Other	109,178	167,154
	42,109,122	43,497,967
Total Current Assets		
Noncurrent Assets:		
Pledges receivable, less current portion	27,097,019	28,182,722
Long-term investments	217,138,982	193,173,529
Life insurance cash value	1,484,706	1,472,587
Building, equipment and leasehold improvements, net	41,232	44,404
Other	4,461,469	1,756,605
	250,223,408	224,629,847
Total Noncurrent Assets		
Total Assets	\$ 292,332,530	268,127,814
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable, accrued expenses and other liabilities	\$ 2,673,731	1,904,932
Annuities payable	181,100	122,075
Annuity trusts payable	82,163	87,163
Unitrusts payable	29,404	53,199
	2,966,398	2,167,369
Total Current Liabilities		
Noncurrent Liabilities:		
Annuities payable, less current portion	1,804,935	1,498,408
Annuity trusts payable, less current portion	401,165	434,383
Unitrusts payable, less current portion	230,834	374,169
	2,436,934	2,306,960
Total Noncurrent Liabilities		
Total Liabilities	5,403,332	4,474,329
Net Assets:		
Without donor restrictions	13,758,928	12,524,005
With donor restrictions	273,170,270	251,129,480
	286,929,198	263,653,485
Total Net Assets		
Total Liabilities and Net Assets	\$ 292,332,530	268,127,814

The notes are an integral part of the financial statements.

UNIVERSITY OF NORTHERN IOWA
Statement of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2024 and 2023

	2024	2023
REVENUES		
Operating Revenues:		
Tuition and fees, net of scholarship allowances of \$37,039,684 for 2024 and \$32,327,007 for 2023	\$ 52,601,209	52,445,107
Federal grants and contracts	16,818,425	15,689,192
State and local grants and contracts	5,035,266	2,534,424
Nongovernmental grants and contracts	5,228,071	5,492,589
Sales and services of educational activities	2,093,341	1,518,661
Interest on student loans	45,210	94,067
Other operating revenue	725,839	675,870
Auxiliary enterprises, net of scholarships allowances of \$2,532,460 for 2024 and \$1,895,072 for 2023	49,999,035	46,601,132
Total Operating Revenues	132,546,396	125,051,042
EXPENSES		
Operating Expenses:		
Instruction	70,185,764	67,112,515
Research	3,204,359	3,312,622
Public service	15,738,791	19,743,305
Academic support	25,853,471	24,448,375
Student services	13,259,479	12,064,964
Institutional support	15,838,592	22,632,655
Operation and maintenance of plant	24,436,680	26,368,303
Scholarships and fellowships	1,764,633	1,132,414
Depreciation/amortization	20,533,666	19,128,176
Other operating expenses	132,667	247,288
Auxiliary enterprises	53,837,892	52,336,546
Total Operating Expenses	244,785,994	248,527,163
Operating (Loss)	(112,239,598)	(123,476,121)
NONOPERATING REVENUES (EXPENSES):		
State appropriations	103,895,942	108,682,526
Federal grants and contracts	11,358,820	10,305,850
Nonfederal gifts, grants and contracts	4,183,704	4,504,473
Investment income	8,593,669	4,564,878
Interest on indebtedness	(1,875,637)	(2,146,968)
Gain/(Loss) on disposal of capital assets	(962,891)	669,204
Other nonoperating revenue (expense)	(7,082)	(18,742)
Net Nonoperating Revenues	125,186,525	126,561,221
Income (Loss) Before Other Revenues (Expenses)	12,946,927	3,085,100
OTHER REVENUES:		
Capital appropriations	18,383,063	18,895,719
Capital gifts, grants and contracts	10,509,877	3,751,259
Total Other Revenues	28,892,940	22,646,978
Change in Net Position	41,839,867	25,732,078
NET POSITION		
Net position, beginning of year	462,706,295	436,974,217
Net position, end of year	\$ 504,546,162	462,706,295

The notes are an integral part of the financial statements.

UNIVERSITY OF NORTHERN IOWA
Fiduciary Activities
Statement of Changes in Fiduciary Net Position
Years Ended June 30, 2024 and 2023

	2024	2023
ADDITIONS		
Contributions:		
Members	\$ 653,967	643,868
Gifts	4,244,604	3,705,976
Total contributions	4,898,571	4,349,844
Investment earnings:		
Interest, dividends and other	336,438	166,320
Net investment earnings	336,438	166,320
Miscellaneous	-	(3,674)
Total Additions	5,235,009	4,512,490
DEDUCTIONS		
Benefits paid to participants or beneficiaries	4,202,616	3,675,997
Miscellaneous	605,391	551,346
Total Deductions	4,808,007	4,227,343
Increase (Decrease) in Fiduciary Net Position	427,002	285,147
NET POSITION		
Net position, beginning of year	6,348,239	6,063,092
Net position, end of year	\$ 6,775,241	6,348,239

The notes are an integral part of the financial statements.

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Activities
Years Ended June 30, 2024 and 2023

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Revenues, support and reclassifications:			
Contributions of cash and other financial assets	\$ 1,777,724	27,018,665	28,796,389
Contributions of nonfinancial assets	1,783,160	521,010	2,304,170
Investment return	2,004,840	20,451,482	22,456,322
Miscellaneous income	253,211	51,305	304,516
Change in donor intent	(47,399)	47,399	-
Net assets released from restrictions	25,478,141	(25,478,141)	-
Total revenues, support and reclassifications	<u>31,249,677</u>	<u>22,611,720</u>	<u>53,861,397</u>
Expenses and adjustments:			
Scholarship expenses	7,113,043	-	7,113,043
Programming expenses	16,342,388	532,535	16,874,923
Administrative expenses	2,147,859	5,008	2,152,867
Fundraising expenses	4,377,351	-	4,377,351
Present value liability actuarial adjustment	34,113	33,387	67,500
Total expenses and adjustments	<u>30,014,754</u>	<u>570,930</u>	<u>30,585,684</u>
Change in net assets	1,234,923	22,040,790	23,275,713
Net assets, beginning of year	<u>12,524,005</u>	<u>251,129,480</u>	<u>263,653,485</u>
Net assets, end of year	<u>\$ 13,758,928</u>	<u>273,170,270</u>	<u>286,929,198</u>

The notes are an integral part of the financial statements.

2023		
Without Donor Restrictions	With Donor Restrictions	Total Net Assets
2,122,097	46,477,838	48,599,935
2,014,372	1,502,815	3,517,187
1,750,712	12,424,556	14,175,268
231,385	2,181	233,566
(24,050)	24,050	-
<u>18,580,058</u>	<u>(18,580,058)</u>	<u>-</u>
 <u>24,674,574</u>	 <u>41,851,382</u>	 <u>66,525,956</u>
 6,888,358	 -	 6,888,358
9,890,845	542,257	10,433,102
2,202,290	696	2,202,986
4,576,823	-	4,576,823
 <u>43,225</u>	 <u>219,726</u>	 <u>262,951</u>
 <u>23,601,541</u>	 <u>762,679</u>	 <u>24,364,220</u>
 1,073,033	 41,088,703	 42,161,736
 <u>11,450,972</u>	 <u>210,040,777</u>	 <u>221,491,749</u>
 <u>12,524,005</u>	 <u>251,129,480</u>	 <u>263,653,485</u>

UNIVERSITY OF NORTHERN IOWA
Statement of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$ 51,553,315	51,901,784
Grants and contracts receipts	26,535,340	22,312,688
Collections of loans from students	557,397	784,333
Auxiliary enterprise receipts	50,118,406	47,183,195
Payments for salaries and benefits	(141,645,273)	(140,043,891)
Payments for goods and services	(31,888,115)	(44,221,802)
Scholarships	(1,673,268)	(1,036,327)
Loans issued to students	(3,405)	(11,755)
Auxiliary enterprise payments	(52,706,562)	(52,382,494)
Interest on loans to students	78,960	244,879
Other operating receipts	2,788,425	3,557,842
Net Cash Used by Operating Activities	<u>(96,284,780)</u>	<u>(111,711,548)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	103,834,852	108,420,802
William D. Ford direct lending and plus loans receipts	32,428,940	33,589,140
William D. Ford direct lending and plus loans made	(32,428,940)	(33,605,286)
Noncapital gifts and grants	15,258,708	9,794,689
Net Cash Provided by Noncapital Financing Activities	<u>119,093,560</u>	<u>118,199,345</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital appropriations received	18,553,378	18,556,191
Capital gifts and grants received	2,189,168	461,417
Acquisition of capital assets	(31,139,519)	(31,585,767)
Proceeds from sale of capital assets	273,647	623,602
Principal paid on capital debt	(9,063,097)	(10,214,450)
Payments on defeased debt	-	(1,155,000)
Interest paid on capital debt	(2,483,576)	(2,787,808)
Endowment receipts	484,464	425,136
Net Cash Used by Capital and Related Financing Activities	<u>(21,185,535)</u>	<u>(25,676,679)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and dividends on investments	2,392,979	1,679,749
Proceeds from sale and maturities of investments	97,244,172	98,303,284
Purchase of investments	(99,260,299)	(85,200,996)
Net Cash Provided by Investing Activities	<u>376,852</u>	<u>14,782,037</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,000,097	(4,406,845)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>21,462,050</u>	<u>25,868,895</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 23,462,147</u>	<u>21,462,050</u>

UNIVERSITY OF NORTHERN IOWA
Statement of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (112,239,598)	(123,476,121)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation/amortization	20,533,666	19,128,176
(Increase)/Decrease in accounts receivable	1,050,861	43,929
(Increase)/Decrease in lease receivable	101,148	(400,208)
(Increase)/Decrease in notes receivable	684,679	1,159,409
(Increase)/Decrease in due from government agencies	(665,104)	(507,280)
(Increase)/Decrease in inventories	661,955	(562,022)
(Increase)/Decrease in prepaids	(555,248)	(658,515)
(Increase)/Decrease in other assets	6,434	72,006
(Increase)/Decrease in pension asset	-	152,227
(Increase)/Decrease in deferred outflows of resources	(2,659,688)	(346,139)
Increase/(Decrease) in accounts payable	(2,039,259)	1,167,899
Increase/(Decrease) in salaries and wages payable	1,380,845	235,699
Increase/(Decrease) in unearned revenue	80,379	50,009
Increase/(Decrease) in other liabilities	(1,130,895)	(2,243,729)
Increase/(Decrease) in pension liability	2,514,542	11,233,683
Increase/(Decrease) in other postemployment benefits liability	(624,791)	(499,336)
Increase/(Decrease) in deferred inflows of resources	<u>(3,384,706)</u>	<u>(16,261,235)</u>
Net Cash Used By Operating Activities	\$ <u>(96,284,780)</u>	<u>(111,711,548)</u>

Noncash Capital, Financing and Investing Activities:

Equipment with an acquisition value of \$8,909,962 was donated to the University in 2024 and \$3,158,835 in 2023.

A net unrealized gain increased the fair value of the University's investments \$7,324,702 in 2024 and a net unrealized gain increased the fair value \$3,005,892 in 2023.

A payable for capital gifts and grants of \$68,783 was reported in 2024 and \$159,574 in 2023.

A receivable for capital appropriations of \$207,748 was reported in 2024 and \$378,063 in 2023.

The notes are an integral part of the financial statements.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note A – Organization and Summary of Significant Accounting Policies

Organization

The University of Northern Iowa, founded in 1876 and located in Cedar Falls, Iowa, is owned and operated by the State of Iowa under the governance of the Iowa Board of Regents. The Iowa Board of Regents is appointed by the Governor and confirmed by the State Senate. The University is not deemed to be legally separate because the Iowa Board of Regents holds corporate powers. The University is an integral part of the State of Iowa, the primary government. As such, the University is included in the State of Iowa's Annual Comprehensive Financial Report as one of the State's universities. This Annual Comprehensive Financial Report presents only the University Funds of the University of Northern Iowa.

The University is classified as a state instrumentality under Internal Revenue Code Section 115 and it is exempt from federal income taxes. Certain activities of the University may be subject to taxation as unrelated business income under Internal Revenue Code Sections 511 to 514.

Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles for governmental colleges and universities, as prescribed by the Governmental Accounting Standards Board (GASB). The accompanying financial statements have been prepared on the accrual basis of accounting. As a result, revenues are recognized when earned, expenses are recorded when an obligation has been incurred, and all significant intra-department transactions have been eliminated. Under GASB, the University reports as a Business Type Activity, an activity financed in whole or in part by fees charged to external parties for goods or services.

Discretely Presented Component Unit

The University of Northern Iowa Foundation (Foundation) is a legally separate, tax-exempt 501(c)(3) corporation. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the University in support of its programs. The University does not control the Foundation or the timing or amount of receipts from the Foundation. The majority of the Foundation's resources are restricted to the activities of the University by UNI Foundation donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements. During the years ended June 30, 2024 and 2023, the Foundation provided \$16,335,110 and \$10,950,376, respectively, to the University.

The accompanying combined financial statements of the Foundation include the accounts of the University of Northern Iowa Foundation, the University of Northern Iowa Properties Corporation and the University of Northern Iowa Research Foundation. All material transactions between these organizations have been eliminated. Combined financial statements are presented because the organizations have common Trustees, common management and common objectives of promoting and benefiting the University of Northern Iowa.

The combined financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

The Foundation is a non-profit organization that reports according to standards prescribed by the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the University's financial reporting for these differences. A copy of the Foundation's financial statements may be obtained by contacting the University of Northern Iowa Foundation at Cedar Falls, Iowa.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note A – Organization and Summary of Significant Accounting Policies (continued)

Fiduciary Activities

Fiduciary activities are presented in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position in accordance with GASB Statement No. 84, Fiduciary Activities. Fiduciary classification is focused on whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. The custodial funds include Hometown Scholarships, WAYUP Conference and Scholarships, and Regents Automobile Liability Insurance.

Affiliated Organization

Affiliated organizations not controlled by the University are not included in the University's financial statements.

Cash and Cash Equivalents

For purposes of the Statement of Net Position and Statement of Cash Flows, cash and cash equivalents are reported in accordance with Iowa Board of Regents policy, Chapter 2, section 4.C.ix: (<https://www.iowaregents.edu/plans-and-policies/board-policy-manual/22-business-procedures#Investment%20Policy>) which states in part: to appropriately reflect the Board's overall investment strategy and as outlined in the GASB Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting, (paragraph 11), that all funds held by external investment managers, as defined in section 2.2.4.C.iv of the Board's investment policy, shall be reported on the audited financial statements of the Regents institutions as investments. Investments purchased by the institutions through Board authorized brokerage firms that meet the definition of cash equivalents or investments with original purchase dates to maturity of three months or less, shall be reported on the audited financial statements of the Regent institutions as cash equivalents.

Investments

Investments are reported at fair value in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments and GASB Statement No. 72, Fair Value Measurement and Application. Changes in unrealized gain (loss) on the carrying value of the investments are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Position. See Note B for further discussion.

With the exception of funds specifically invested for bond issues and endowment funds, all other monies are pooled in an investment pool entitled "Treasurer's Temporary Investments". Investment income on the investment pool is allocated to the activities that participate in the pool. In fiscal years 2024 and 2023, the amount of income allocated from the Treasurer's Temporary Investment Pool was \$7,234,087 and \$3,659,093, respectively.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note A – Organization and Summary of Significant Accounting Policies (continued)

Inventories

Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market. Inventories consist mainly of coal, fuel oil, foodstuffs and supplies. The cost is recorded as an expense at the time individual inventory items are consumed.

Capital Assets

Capital assets, which include land, buildings and improvements, intangibles, equipment and library materials, are stated at cost at the date of acquisition. At the commencement of a SBITA, the right-to-use SBITA asset is initially measured at the present value of payments expected to be made during the SBITA term adjusted for lease payments made at or before the SBITA commencement date, plus certain initial direct costs. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the assets or materially extend asset lives are not capitalized.

Depreciation/amortization of capital assets is provided on a straight-line basis over the estimated useful lives of the respective assets and it is recorded in the Plant Accounts.

The following useful lives are used:

Infrastructure	20-40 years
Buildings	40-50 years
Improvements other than buildings	20-30 years
Equipment	5-20 years
Vehicles	5-10 years
Library	10 years
Software	5-30 years
Right-to-use leased assets	2-20 years
Right-to-use SBITA assets	2-20 years

The following thresholds are used to define capital assets:

Infrastructure	\$ 25,000
Land improvements	\$ 25,000
Buildings and building improvements	\$100,000
Equipment	\$ 5,000
Intangible assets	\$500,000
Right-to-use leased assets	\$ 50,000
Right-to-use SBITA assets	\$500,000

The University does not capitalize works of art or historical treasures held for exhibition, education, research and public service. These collections are neither disposed of for financial gain nor encumbered in any manner. Accordingly, such collections are not recognized or capitalized for financial statement purposes.

The University implemented GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, as of July 1, 2009. Intangible assets are recorded at cost at the date of acquisition or estimated fair value at the date of donation. A state government-wide capitalization threshold of \$500,000 was established by the Iowa Department of Administrative Services. Once intangible assets are placed in service, they are amortized on the straight-line basis over their estimated useful life.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note A – Organization and Summary of Significant Accounting Policies (continued)

Total Pension Liability

For purposes of measuring the total pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Iowa Public Employees Retirement System (IPERS) and additions to/deductions from IPERS fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and other postemployment benefits (OPEB) expense and contributions from the employer after the measurement date but before the end of the employer's reporting period. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Deferred outflows of resources consist of the unamortized portion of the net difference between projected and actual earnings on pension plan investments, unrecognized items not yet charged to pension and OPEB expense and the amount of the initial measurement of the lease receivable less lease payments received.

Bond Issuance Costs, Discounts and Premiums

Bond issuance costs are expensed in the year the bonds are sold. Bond discounts and premiums are deferred and amortized over the life of the bonds.

Unearned Revenue

Unearned revenue consists of revenue received in advance of an academic session or an event, such as student tuition or ticket sales related to future fiscal years. It also includes amounts received from grant and contract sponsors which have not yet been earned under the terms of the agreement.

Noncurrent Liabilities

Noncurrent liabilities include principal amounts of revenue bonds payable, notes payable, leases payable as well as estimated amounts for accrued compensated absences, refundable advances on student loans, other postemployment benefit liability, total pension liability and other liabilities that will not be paid within the next fiscal year.

Total OPEB Liability

For purposes of measuring the total OPEB liability, deferred outflows and deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the University's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note A – Organization and Summary of Significant Accounting Policies (continued)

Net Position

GASB Statement No. 35 establishes standards for external financial reporting for public colleges and universities and requires resources to be classified for accounting and reporting purposes into the following net position categories:

Net Investment in Capital Assets: Capital assets, net of accumulated depreciation/amortization and outstanding debt attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position:

Nonexpendable - Net position subject to externally imposed constraints in which the donors or other outside sources have stipulated the principal is to be maintained inviolate and retained in perpetuity and invested for the purpose of producing income which will either be expended or added to principal.

Expendable - Net position whose use by the University is subject to externally imposed constraints that can be fulfilled by actions of the University pursuant to those constraints or that expire by the passage of time.

Unrestricted Net Position: Net position not subject to externally imposed constraints and which may be used to meet current obligations for any purpose or designated for specific purposes by action of management or the Iowa Board of Regents.

Auxiliary Enterprise Revenues

Auxiliary enterprise revenues primarily represent revenues generated by the Residence System, Intercollegiate Athletics, Student Union, Fieldhouse System, Wellness and Recreation Center, Student Health System, and Gallagher-Bluedorn Performing Arts Center.

Summer Session

The University operates summer sessions during May, June and July. Tuition and Mandatory Student Fee revenues and expenses for the summer sessions are recorded in the appropriate fiscal year. Residence System revenues and expenses for the noted summer sessions are also recorded in the appropriate fiscal year.

Tuition and Fees

Tuition and fees revenues are reported net of scholarship allowances, while stipends and other payments made directly to students are presented as scholarship and fellowship expenses.

Operating and Nonoperating Activities

Operating activities, as reported in the Statement of Revenues, Expenses and Changes in Net Position, are transactions that result from exchange transactions, such as payments received for providing services and payments made for services or goods received. Nearly all of the University's expenses are from exchange transactions. Nonoperating revenues include state appropriations, gifts, grants and contracts and investment income. Nonoperating expenses include interest expense, loss on disposal of capital assets, and debt issuance costs.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note A – Organization and Summary of Significant Accounting Policies (continued)

Endowment Appreciation

For donor-restricted endowments, the Uniform Prudent Management of Institutional Funds Act permits management of the University to allocate the amount of realized and unrealized endowment appreciation it determines to be prudent. It is the University's policy to retain realized and unrealized appreciation within the endowment after spending rule distributions.

Distributions are made from the endowments to the departments which benefit from the endowment funds. The endowment spending rule provides for an annual distribution of 5% of the three-year moving average of the fair value of the fund.

Fringe Benefits

The University utilizes the fringe benefits pool method to account for fringe benefits. Under the fringe benefits pool method, fringe benefits are expensed as a percentage of actual salary or wage cost. Rates are reviewed annually prior to the beginning of the fiscal year and adjusted to reflect differences between the rates charged and actual benefits costs as well as future benefits projections.

Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments

Cash and Cash Equivalents

A summary of the book and bank balances for cash and cash equivalents at June 30, 2024 and June 30, 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Book Balance	\$ <u>30,196,936</u>	<u>27,797,044</u>
Bank Balance	\$ <u>30,356,754</u>	<u>30,817,527</u>
Covered by FDIC insurance or State Sinking Fund	\$4,151,732	5,280,318
Invested in money market funds as cash equivalents	\$26,205,022	25,537,209

The University’s balances for current cash and cash equivalents represent amounts that are reasonably expected to be consumed within a year and are comprised of deposit and disbursement bank accounts, the liquidity pool components of money market funds, demand deposit accounts, savings accounts, and government securities for the debt service and construction fund balances for bonded enterprises. The liquidity pool shall be managed to ensure funds are available to support operations for the current budget year.

Cash and cash equivalents are used to fund obligations such as controlled disbursements for accounts payable, salaries and wages payable, bond principal and interest payments, and federal and state withholding taxes.

Investments

Investments are made in accordance with Chapter 12B.10 of the Code of Iowa, and Iowa Board of Regents policy (<https://www.iowaregents.edu/plans-and-policies/board-policy-manual/22-business-procedures#Investment%20Policy>). A portion of the University’s operating portfolio is invested in the State University of Iowa’s diversified pool. In addition, the University’s endowments are pooled with the State University of Iowa's endowments to achieve economies of scale.

For donor restricted endowments, Chapter 540A of the Code of Iowa permits the University to spend the net appreciation of realized and unrealized earnings as the University determines to be prudent. The University’s spending rule is that five percent (5%) of the three year moving average of the fair value of the endowment will be calculated and distributed. The net appreciation on true endowments available for expense at June 30, 2024 and 2023 was \$1,007,259 and \$967,468, respectively. The net appreciation is classified in the Statement of Net Position as follows:

	<u>2024</u>	<u>2023</u>
Restricted Expendable:		
Scholarships and fellowships	\$ 231,327	223,208
Loans	191,738	186,203
Other-Chair	584,194	558,057
Total	<u>\$ 1,007,259</u>	<u>967,468</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)

Invested Assets

	2024	2023
	Total Fair Value Reported on the Statement of Net Position	Total Fair Value Reported on the Statement of Net Position
Operating Portfolio:		
Fixed Income:		
U.S. Government Securities:		
U.S. Government Treasuries	\$ 9,318,756	9,165,023
U.S. Government Agencies	30,888,169	31,475,944
Short-Term Securities:		
Commercial Paper	3,989,040	-
Fixed Income Mutual Funds	50,933,404	46,504,239
Total Fixed Income Securities	<u>95,129,369</u>	<u>87,145,206</u>
Equity & Other Securities:		
Domestic Equity Mutual Funds	6,399,857	6,430,275
International Equity Mutual Funds	10,630,304	10,076,792
Real Assets	4,141,288	4,737,419
Total Equity & Other Securities	<u>21,171,449</u>	<u>21,244,486</u>
Cash & Cash Equivalents:		
Bank Investments	1,444,926	1,278,107
Money Market Fund Shares	12,165,544	11,461,234
Total Cash & Cash Equivalents	<u>13,610,470</u>	<u>12,739,341</u>
Total Operating Portfolio	<u>129,911,288</u>	<u>121,129,033</u>
Endowment Portfolio (UNI Equity in SUI Endowment Pool):		
Fixed Income:		
Short-Term Securities:		
Fixed Income Mutual Funds	4,802,909	4,761,537
Total Fixed Income Securities	<u>4,802,909</u>	<u>4,761,537</u>
Equity & Other Securities:		
Common Stock	559,716	537,852
Domestic Equity Mutual Funds	3,784,756	3,787,061
International Equity Mutual Funds	4,267,221	3,988,278
Real Assets	1,111,578	1,261,373
Private Equity	6,115,095	6,227,329
Total Equity & Other Securities	<u>15,838,366</u>	<u>15,801,893</u>
Cash & Cash Equivalents:		
Money Market Fund Shares	101,196	75,384
Total Cash & Cash Equivalents	<u>101,196</u>	<u>75,384</u>
Total Endowment Portfolio	<u>20,742,471</u>	<u>20,638,814</u>
Total Invested Assets	<u>\$150,653,759</u>	<u>141,767,847</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)
Credit Risk Concentration

Issuers that represent 5% or more of total operating portfolio fixed income assets.

As of June 30, 2024:

Investment	Fair Value	% of Total Operating Portfolio Fixed Income Assets
Federal Home Loan Bank	\$17,735,243	12%

As of June 30, 2023:

Investment	Fair Value	% of Total Operating Portfolio Fixed Income Assets
Federal Home Loan Bank	\$17,799,588	13%

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)

Interest Rate Risk

Interest Rate Risk is the risk changes in interest rates will adversely affect the fair value of an investment. This risk is measured using effective duration. At the time of purchase, the effective maturity of direct investment purchases by the University in the operating portfolio cannot exceed sixty-three months. There is no explicit limit on the average maturity of fixed income securities in the endowment portfolios. Each fixed income portfolio is managed to an appropriate benchmark.

Credit Risk

Credit Risk is the risk an issuer or other counterparty to an investment will not fulfill its obligation to the University. The University follows the Iowa Board of Regents investment policy set forth in Chapter 12B.10 of the Code of Iowa. The University also manages exposure to credit risk by measuring portfolios against benchmarks as established by the Iowa Board of Regents.

Concentration of Credit Risk

Concentration of Credit Risk is the risk of loss that may be attributed to the magnitude of a University's investment in a single issue or issuer. Except for Treasury or Agency debentures, no more than 5% of the operating portfolio can be invested in securities of a single issuer.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles provide a hierarchy that prioritizes the inputs to fair value measurements based on the extent inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that would reflect the University's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements should maximize the use of observable inputs and minimize the use of the unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1-Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3-Unobservable inputs for the asset or liability that are used to measure fair value when observable inputs are not available. These inputs are developed based upon the best information available in such circumstances.

The categorization of fair value measurements by level of the hierarchy is based upon the lowest level input that is significant to the overall fair value measurement for a given asset or liability. In the event that changes in the inputs used in the fair value measurement of an asset or liability result in a transfer into a different level, such transfers are recognized at the end of the reporting period. In the absence of actively quoted market prices, price information for external sources, including broker quotes and industry publications, is used. If pricing information from external sources is not available, or if observable pricing is not indicative of fair value, judgment is required to develop the estimates of fair value using discounted cash flows and other income valuation approaches.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)

University investments that do not have a readily determinable fair value, such as ownership interest in partners' capital, are reported using Net Asset Value per share (NAV). Used as a practical expedient for the estimated fair value, NAV per share or its equivalent is provided by the fund manager and reviewed by the University. Investment holdings using the NAV as a practical expedient consist of University interests in funds investing in nonmarketable private equity and real assets, as well as indirect holdings of publicly traded assets in fixed income and international equity commingled funds.

Due to the nature of the investments held by the funds, changes in market conditions, economic environment, regulatory environment, currency exchange rates, interest rates, and commodity price fluctuations may significantly impact the NAV of the funds and, consequently, the fair value of the University's interest in the funds and could materially affect the amounts reported in the financial statements. The University attempts to manage these risks through diversification, ongoing due diligence of fund managers, maintain adequate liquidity, and continuously monitoring economic and market conditions.

The following tables reflect fair value measurements of investment assets at June 30, 2024 and June 30, 2023, respectively, as categorized by level of the fair value hierarchy according to the lowest level of inputs significant to each measurement or NAV:

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)
As of June 30, 2024:

	Quoted Market Prices For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
Operating Portfolio:					
Fixed Income:					
U.S. Government Securities:					
U.S. Government Treasuries	\$ 9,318,756	-	-	-	9,318,756
U.S. Government Agencies	-	30,888,169	-	-	30,888,169
Short-Term Securities:					
Commercial Paper	-	3,989,040	-	-	3,989,040
Fixed Income Mutual Funds	<u>26,991,490</u>	<u>-</u>	<u>-</u>	<u>23,941,914</u>	<u>50,933,404</u>
Total Fixed Income Securities	<u>36,310,246</u>	<u>34,877,209</u>	<u>-</u>	<u>23,941,914</u>	<u>95,129,369</u>
Equity & Other Securities:					
Domestic Equity Mutual Funds	6,399,857	-	-	-	6,399,857
International Equity Mutual Funds	5,986,332	-	-	4,643,972	10,630,304
Real Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,141,288</u>	<u>4,141,288</u>
Total Equity & Other Securities	<u>12,386,189</u>	<u>-</u>	<u>-</u>	<u>8,785,260</u>	<u>21,171,449</u>
Cash & Cash Equivalents:					
Bank Investments	1,444,926	-	-	-	1,444,926
Money Market Fund Shares	<u>12,165,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,165,544</u>
Total Cash & Cash Equivalents	<u>13,610,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,610,470</u>
Total Operating Portfolio	<u>62,306,905</u>	<u>34,877,209</u>	<u>-</u>	<u>32,727,174</u>	<u>129,911,288</u>
Endowment Portfolio (UNI Equity in SUI Endowment Pool):					
Fixed Income:					
Short-Term Securities:					
Fixed Income Mutual Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,802,909</u>	<u>4,802,909</u>
Total Fixed Income Securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,802,909</u>	<u>4,802,909</u>
Equity & Other Securities:					
Common Stock	525,711	34,005	-	-	559,716
Domestic Equity Mutual Funds	3,784,756	-	-	-	3,784,756
International Equity Mutual Funds	1,406,285	-	-	2,860,936	4,267,221
Real Assets	-	-	-	1,111,578	1,111,578
Private Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,115,095</u>	<u>6,115,095</u>
Total Equity & Other Securities	<u>5,716,752</u>	<u>34,005</u>	<u>-</u>	<u>10,087,609</u>	<u>15,838,366</u>
Cash and Cash Equivalents:					
Money Market Fund Shares	<u>101,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,196</u>
Total Cash & Cash Equivalents	<u>101,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,196</u>
Total Endowment Portfolio	<u>\$ 5,817,948</u>	<u>34,005</u>	<u>-</u>	<u>14,890,518</u>	<u>20,742,471</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)

The following table summarizes the University’s investments at June 30, 2024 for which net asset value (NAV) was used as a practical expedient to estimate fair value:

Asset Class	Fair Value Determined Using NAV 2024	Unfunded Commitments at June 30, 2024	Redemption Frequency	Redemption Notice Period
Fixed Income Mutual Funds	\$28,744,823	-	daily – monthly	5-30 days
Equity Mutual Funds	7,504,908	-	daily – monthly	5-15 days
Real Assets:				
Redeemable	5,252,866	-	quarterly	60-90 days
Private Equity:				
Nonredeemable	<u>6,115,095</u>	<u>3,263,460</u>	N/A	N/A
	<u>\$47,617,692</u>	<u>3,263,460</u>		

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)

As of June 30, 2023:

	Quoted Market Prices For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
Operating Portfolio:					
Fixed Income:					
U.S. Government Securities:					
U.S. Government Treasuries	\$ 9,165,023	-	-	-	9,165,023
U.S. Government Agencies	-	31,475,944	-	-	31,475,944
Short-Term Securities:					
Fixed Income Mutual Funds	<u>24,474,478</u>	<u>-</u>	<u>-</u>	<u>22,029,761</u>	<u>46,504,239</u>
Total Fixed Income Securities	<u>33,639,501</u>	<u>31,475,944</u>	<u>-</u>	<u>22,029,761</u>	<u>87,145,206</u>
Equity & Other Securities:					
Domestic Equity Mutual Funds	6,430,275	-	-	-	6,430,275
International Equity Mutual Funds	5,747,074	-	-	4,329,718	10,076,792
Real Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,737,419</u>	<u>4,737,419</u>
Total Equity & Other Securities	<u>12,177,349</u>	<u>-</u>	<u>-</u>	<u>9,067,137</u>	<u>21,244,486</u>
Cash & Cash Equivalents:					
Bank Investments	1,278,107	-	-	-	1,278,107
Money Market Fund Shares	<u>11,461,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,461,234</u>
Total Cash & Cash Equivalents	<u>12,739,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,739,341</u>
Total Operating Portfolio	<u>58,556,191</u>	<u>31,475,944</u>	<u>-</u>	<u>31,096,898</u>	<u>121,129,033</u>
Endowment Portfolio (UNI Equity in SUI Endowment Pool):					
Fixed Income:					
Short-Term Securities:					
Fixed Income Mutual Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,761,537</u>	<u>4,761,537</u>
Total Fixed Income Securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,761,537</u>	<u>4,761,537</u>
Equity & Other Securities:					
Common Stock	519,432	18,420	-	-	537,852
Domestic Equity Mutual Funds	3,787,061	-	-	-	3,787,061
International Equity Mutual Funds	1,410,705	-	-	2,577,573	3,988,278
Real Assets	-	-	-	1,261,373	1,261,373
Private Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,227,329</u>	<u>6,227,329</u>
Total Equity & Other Securities	<u>5,717,198</u>	<u>18,420</u>	<u>-</u>	<u>10,066,275</u>	<u>15,801,893</u>
Cash and Cash Equivalents:					
Money Market Fund Shares	<u>75,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,384</u>
Total Cash & Cash Equivalents	<u>75,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,384</u>
Total Endowment Portfolio	<u>\$ 5,792,582</u>	<u>18,420</u>	<u>-</u>	<u>14,827,812</u>	<u>20,638,814</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)

The following table summarizes the University’s investments at June 30, 2023 for which net asset value (NAV) was used as a practical expedient to estimate fair value:

Asset Class	Fair Value Determined Using NAV 2023	Unfunded Commitments at June 30, 2023	Redemption Frequency	Redemption Notice Period
Fixed Income Mutual Funds	\$26,791,298	-	daily – monthly	5-30 days
Equity Mutual Funds	6,907,291	-	daily – monthly	5-15 days
Real Assets:				
Redeemable	5,998,792	-	quarterly	60-90 days
Private Equity:				
Nonredeemable	<u>6,227,329</u>	<u>3,886,431</u>	N/A	N/A
	<u>\$45,924,710</u>	<u>3,886,431</u>		

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)

The University's investments are recorded at fair value. As of June 30, 2024 and June 30, 2023, respectively, the University had the following investments and quality credit ratings:

2024

Credit Risk – Quality Ratings

	<u>Treasury</u>	<u>AA</u>	<u>A</u>	<u>BB</u>	<u>B</u>	<u>A1+P1</u>	<u>Total</u>
Fixed Income Securities:							
U.S. Government Securities:							
U.S. Government Treasuries	\$ 9,318,756	-	-	-	-	-	9,318,756
U.S. Government Agencies	-	30,888,169	-	-	-	-	30,888,169
Short-Term Securities:							
Commercial Paper	-	-	-	-	-	3,989,040	3,989,040
Fixed Income Mutual Funds	-	28,801,347	16,046,420	1,423,568	9,464,978	-	55,736,313
Total Fixed Income Securities	\$ <u>9,318,756</u>	<u>59,689,516</u>	<u>16,046,420</u>	<u>1,423,568</u>	<u>9,464,978</u>	<u>3,989,040</u>	<u>99,932,278</u>

2023

Credit Risk – Quality Ratings

	<u>Treasury</u>	<u>AA</u>	<u>A</u>	<u>BB</u>	<u>B</u>	<u>A1+P1</u>	<u>Total</u>
Fixed Income Securities:							
U.S. Government Securities:							
U.S. Government Treasuries	\$ 9,165,023	-	-	-	-	-	9,165,023
U.S. Government Agencies	-	31,475,944	-	-	-	-	31,475,944
Short-Term Securities:							
Fixed Income Mutual Funds	-	33,207,053	8,046,864	4,235,100	5,776,759	-	51,265,776
Total Fixed Income Securities	\$ <u>9,165,023</u>	<u>64,682,997</u>	<u>8,046,864</u>	<u>4,235,100</u>	<u>5,776,759</u>	<u>-</u>	<u>91,906,743</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note B – Cash and Investments (continued)

The following table reflects the interest rate sensitivity as measured by duration of the University’s fixed income securities:

Interest Rate Sensitivity – Duration

	2024		2023	
	Fair	Duration	Fair	Duration
	Value	(in years)	Value	(in years)
Operating Portfolio:				
Fixed Income:				
U.S. Government Securities:				
U.S. Government Treasuries	\$ 9,318,756	1.53	9,165,023	1.03
U.S. Government Agencies	30,888,169	1.09	31,475,944	1.65
Short-Term Securities:				
Commercial Paper	3,989,040	0.05	-	-
Fixed Income Mutual Funds	<u>50,933,404</u>	4.87	<u>46,504,239</u>	5.18
Operating Portfolio-Total Fixed Income Securities	<u>95,129,369</u>		<u>87,145,206</u>	
Operating Portfolio Duration		3.11		3.47
Endowment Portfolio:				
Fixed Income:				
Short-Term Securities:				
Fixed Income Mutual Funds	<u>4,802,909</u>	5.15	<u>4,761,537</u>	5.49
Endowment Portfolio-Total Fixed Income Securities	<u>4,802,909</u>		<u>4,761,537</u>	
Endowment Portfolio Duration		5.15		5.49
Total All Portfolios	<u>\$ 99,932,278</u>		<u>91,906,743</u>	

The following information is provided for investments that are valued using the net asset value per share as a practical expedient:

Fixed Income Mutual Funds - This category includes investments in mutual funds holding assets that provide stability, generate income, and diversify market risk.

International Equity Funds - This category includes investments in international equities including both developed and emerging markets.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note C – Accounts Receivable

Accounts receivable are summarized as follows:

	<u>2024</u>	<u>2023</u>
Student accounts	\$ 4,313,605	3,655,710
University of Northern Iowa Foundation	1,002,463	1,265,345
Sponsoring agencies	900,360	1,097,476
Other	<u>1,366,046</u>	<u>3,054,143</u>
Total	<u>\$ 7,582,474</u>	<u>9,072,674</u>

Note D – Lease Receivable

A lease receivable is recorded for lease arrangements where the term exceeds one year and the initial lease term is \$100,000 or more. Any lease agreements for 12 months or less will be treated as rental income.

On September 1, 2019, the University entered into a property lease agreement. An initial lease receivable was recorded for \$139,589 as of July 1, 2020. The agreement requires monthly payments of \$2,970 over 58 months with an implicit interest rate of 1.08% and a final payment due June 30, 2024. Lease payments of \$32,400 and \$35,640 were received in fiscal years 2024 and 2023 including interest received of \$187 and \$554 as of June 30, 2024 and June 30, 2023, respectively. On June 25, 2024, the University entered into a new property lease agreement to continue this arrangement. The new agreement has an initial lease receivable for \$148,746 as of June 30, 2024. The agreement requires monthly payments of \$2,700 over 60 months with an implicit interest rate of 3.53% and a final payment due June 30, 2029.

On October 20, 2014, the University entered into a rooftop lease agreement. An initial lease receivable was recorded for \$387,415 as of July 1, 2020. The agreement requires monthly payments of \$2,200 over 60 months with an implicit interest rate of 1.08%. The lease agreement allows for three additional five-year terms with the final payment due October 1, 2034. Lease payments of \$26,400 were received in fiscal years 2024 and 2023 including interest received of \$3,335 and \$3,583 as of June 30, 2024 and June 30, 2023, respectively.

On August 8, 2006, the University entered into a property lease agreement. An initial lease receivable was recorded for \$1,936,848 as of July 1, 2020. The agreement requires monthly payments of \$13,971 over 120 months with an implicit interest rate of 1.08%. The lease agreement allows for three additional five-year terms with the final payment due October 9, 2032. Lease payments of \$167,652 were received in fiscal years 2024 and 2023 including interest received of \$15,316 and \$16,951 as of June 30, 2024 and June 30, 2023, respectively.

On July 12, 2022, the University entered into a property lease agreement. An initial lease receivable was recorded for \$99,045 as of July 1, 2022. The agreement requires monthly payments of \$1,670 over 60 months with an implicit interest rate of 1.76%. Lease payments of \$24,318 and \$20,040 were received in fiscal years 2024 and 2023 including interest received of \$1,258 and \$1,447 as of June 30, 2024 and June 30, 2023, respectively.

On January 6, 2023, the University entered into a property lease agreement. An initial lease receivable was recorded for \$112,886 as of July 1, 2022. The agreement requires monthly payments of \$1,094 for the first year, \$2,879 for the second year, and \$5,760 for the third and final year with an implicit interest rate of 1.76%. Lease payments of \$40,308 and \$13,128 were received in fiscal years 2024 and 2023 including interest received of \$1,521 and \$1,728 as of June 30, 2024 and June 30, 2023, respectively.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note D – Lease Receivable (continued)

On July 1, 2022, the University entered into a property lease agreement. An initial lease receivable was recorded for \$313,750 as of July 1, 2022. The agreement requires monthly payments of \$1,848 over 195 months with an implicit interest rate of 1.76%. Lease payments of \$26,218 and \$22,182 were received in fiscal years 2024 and 2023 including interest received of \$6,001 and \$4,919 as of June 30, 2024 and June 30, 2023, respectively.

On July 1, 2022, the University entered into a property lease agreement. An initial lease receivable was recorded for \$153,162 as of July 1, 2022. The agreement requires monthly payments of \$1,825 over 80 months with an implicit interest rate of 1.76%. The final five-year extension beginning March 2024 payments increase to \$2,099 a month. Lease payments of \$22,722 and \$21,901 were received in fiscal years 2024 and 2023 including interest received of \$2,190 and \$2,312 as of June 30, 2024 and June 30, 2023, respectively.

Total future minimum lease payments to be received under lessor agreements are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 327,343	30,286	357,629
2026	276,178	25,971	302,149
2027	280,336	21,813	302,149
2028	263,569	17,736	281,305
2029	259,115	13,794	272,909
2030-2034	822,501	30,220	852,721
2035-2039	<u>121,210</u>	<u>4,293</u>	<u>125,503</u>
Total	<u>\$ 2,350,252</u>	<u>144,113</u>	<u>2,494,365</u>

Deferred inflows of resources related to leases will be recognized as follows:

Year Ending <u>June 30,</u>	<u>Deferred Inflows</u>
2025	\$ 316,540
2026	278,912
2027	278,912
2028	259,103
2029	251,526
2030-2034	770,220
2035-2039	<u>103,878</u>
Total	<u>\$ 2,259,091</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note E – Pledges Receivable (Foundation)

Unconditional promises to give are included in the combined financial statements as pledges receivable and revenue of the appropriate net asset category in the year received. Unconditional promises are recorded at their net realizable value at the time the promise is made. Those promises expected to be collected in more than one year are discounted at various rates based on the length of time the payments are to be received. Unconditional promises are expected to be realized in the following periods:

	<u>2024</u>	<u>2023</u>
In one year or less	\$ 9,193,746	9,930,163
Between one year and five years	22,787,617	21,205,457
More than five years	<u>7,332,356</u>	<u>10,083,078</u>
	39,313,719	41,218,698
Less discounts to net present value	(2,061,791)	(2,437,316)
Less allowance for uncollectible pledges	<u>(961,163)</u>	<u>(668,497)</u>
Total	<u>\$36,290,765</u>	<u>38,112,885</u>

Pledges receivable at June 30, 2024 and 2023 have the following restrictions:

	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions:		
Undesignated	\$ 124,035	141,533
Net assets with donor restrictions:		
Scholarships and department programs	11,424,249	10,267,919
Building, equipment and leasehold improvements	11,315,869	11,187,708
Endowments-scholarships and department programs	<u>13,426,612</u>	<u>16,515,725</u>
Total	<u>\$36,290,765</u>	<u>38,112,885</u>

Note F – Notes Receivable

Notes receivable are summarized as follows:

	<u>2024</u>	<u>2023</u>
Student loans:		
Federal loan programs	\$ 1,246,726	2,020,015
University loan funds	<u>46,672</u>	<u>50,806</u>
	1,293,398	2,070,821
Less allowance for uncollectible loans	<u>(122,962)</u>	<u>(215,706)</u>
Total	<u>\$ 1,170,436</u>	<u>1,855,115</u>

Notes receivable from students bear interest primarily at 5% and are generally repayable over a one to ten year period commencing six to nine months from the date of separation from the University.

Note G – Due From Government Agencies

Due from Government Agencies is summarized as follows:

	<u>2024</u>	<u>2023</u>
Federal Government	\$ 731,585	462,139
State Government	2,886,099	2,762,335
Local Governments	<u>3,812</u>	<u>9,169</u>
Total	<u>\$ 3,621,496</u>	<u>3,233,643</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note H – Prepaids/Unearned Revenue

Prepaids at June 30, 2024 and 2023 totaled \$5,898,260 and \$5,385,871, respectively, and unearned revenue at June 30, 2024 and 2023 totaled \$4,148,734 and \$4,069,409, respectively. The summer session portion for unearned tuition and fees for 2024 and 2023 was \$2,643,726 and \$2,275,999, respectively. Season ticket sales for the Gallagher-Bluedorn Performing Arts Center Artist Series and for Athletic events begin in the Spring for the following year. Unearned ticket sale revenues were \$791,049 and \$1,169,069 at June 30, 2024 and 2023, respectively.

Note I – Inventories

Inventories at June 30, 2024 and 2023, consisting mainly of coal, fuel oil, foodstuffs and supplies, primarily valued at cost or lower of cost or market, had values of \$2,264,701 and \$2,926,656, respectively.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note J – Capital Assets

Capital assets activity for the year ended June 30, 2024 is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Accumulated Depreciation/ Amortization</u>	<u>Book Value</u>
Land	\$ 5,065,654	-	-	5,065,654	-	5,065,654
Right-to-use SBITA Assets	11,792,116	-	(11,792,116)	-	-	-
Construction in Progress	<u>48,578,427</u>	<u>28,254,326</u>	<u>(31,356,764)</u>	<u>45,475,989</u>	-	<u>45,475,989</u>
Nondepr/Amort	<u>65,436,197</u>	<u>28,254,326</u>	<u>(43,148,880)</u>	<u>50,541,643</u>	-	<u>50,541,643</u>
Land Improvements	21,265,254	301,657	(6,317,086)	15,249,825	(8,683,969)	6,565,856
Infrastructure	64,808,946	5,337,639	(6,321,995)	63,824,590	(20,199,982)	43,624,608
Buildings	584,295,274	25,641,899	(2,290,660)	607,646,513	(294,370,913)	313,275,600
Equipment	57,170,586	3,735,993	(1,658,077)	59,248,502	(46,563,811)	12,684,691
Intangibles	9,744,429	-	-	9,744,429	(5,940,096)	3,804,333
Right-to-use SBITA Assets	926,443	17,389,304	-	18,315,747	(528,187)	17,787,560
Right-to-use Leased Buildings	2,314,030	30,028	-	2,344,058	(724,148)	1,619,910
Library Materials	<u>33,840,859</u>	<u>83,648</u>	<u>(610,504)</u>	<u>33,314,003</u>	<u>(32,682,735)</u>	<u>631,268</u>
Depr/Amort	<u>774,365,821</u>	<u>52,520,168</u>	<u>(17,198,322)</u>	<u>809,687,667</u>	<u>(409,693,841)</u>	<u>399,993,826</u>
Total	<u>\$839,802,018</u>	<u>80,774,494</u>	<u>(60,347,202)</u>	<u>860,229,310</u>	<u>(409,693,841)</u>	<u>450,535,469</u>

Depreciation and amortization activity for the year ended June 30, 2024 is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land Improvements	\$ 14,394,537	606,518	(6,317,086)	8,683,969
Infrastructure	24,902,091	1,619,886	(6,321,995)	20,199,982
Buildings	282,745,461	12,986,151	(1,360,699)	294,370,913
Equipment	43,962,843	4,208,835	(1,607,867)	46,563,811
Intangibles	5,452,874	487,222	-	5,940,096
Right-to-use SBITA Assets	308,814	219,373	-	528,187
Right-to-use Leased Buildings	508,752	215,396	-	724,148
Library Materials	<u>33,102,954</u>	<u>190,285</u>	<u>(610,504)</u>	<u>32,682,735</u>
Total	<u>\$405,378,326</u>	<u>20,533,666</u>	<u>(16,218,151)</u>	<u>409,693,841</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note J – Capital Assets

Capital assets activity for the year ended June 30, 2023 is summarized as follows:

	Restated Beginning Balance	Additions	Deletions	Restated Ending Balance	Accumulated Depreciation/ Amortization	Book Value
Land	\$ 5,065,654	-	-	5,065,654	-	5,065,654
Right-to-use SBITA Assets	-	11,792,116	-	11,792,116	-	11,792,116
Construction in Progress	25,153,013	33,468,553	(10,043,139)	48,578,427	-	48,578,427
Nondepr/Amort	30,218,667	45,260,669	(10,043,139)	65,436,197	-	65,436,197
Land Improvements	18,861,935	2,403,319	-	21,265,254	(14,394,537)	6,870,717
Infrastructure	59,753,973	5,054,973	-	64,808,946	(24,902,091)	39,906,855
Buildings	581,710,427	2,584,847	-	584,295,274	(282,745,461)	301,549,813
Equipment	57,345,753	2,283,978	(2,459,145)	57,170,586	(43,962,843)	13,207,743
Intangibles	9,744,429	-	-	9,744,429	(5,452,874)	4,291,555
Right-to-use SBITA Assets	926,443	-	-	926,443	(308,814)	617,629
Right-to-use Leased Buildings	1,302,524	1,011,506	-	2,314,030	(508,752)	1,805,278
Library Materials	34,362,501	78,795	(600,437)	33,840,859	(33,102,954)	737,905
Depr/Amort	764,007,985	13,417,418	(3,059,582)	774,365,821	(405,378,326)	368,987,495
Total	\$794,226,652	58,678,087	(13,102,721)	839,802,018	(405,378,326)	434,423,692

Depreciation and amortization activity for the year ended June 30, 2023 is summarized as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land Improvements	\$ 13,880,087	514,450	-	14,394,537
Infrastructure	23,357,596	1,544,495	-	24,902,091
Buildings	269,976,902	12,768,559	-	282,745,461
Equipment	43,096,402	3,226,268	(2,359,827)	43,962,843
Intangibles	4,965,653	487,221	-	5,452,874
Right-to-use SBITA Assets	154,407	154,407	-	308,814
Right-to-use Leased Buildings	294,597	214,155	-	508,752
Library Materials	33,484,770	218,621	(600,437)	33,102,954
Total	\$389,210,414	19,128,176	(2,960,264)	405,378,326

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note K – Salaries and Wages Payable

All non-student University employees are paid the last working day of each month. Certain bargaining unit employees submit time sheets verifying hours worked up to the middle of the month. Student employees submit time sheets verifying hours worked and are paid bi-weekly. Accrued salaries and wages payable at June 30, 2024 and 2023 were \$2,301,838 and \$887,526, respectively.

Note L – Other Long-Term Liabilities

Other long-term liabilities at June 30, 2024 and 2023 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Other Long-Term Liabilities:		
Compensated absences payable	\$10,273,999	10,133,990
Total pension liability	13,748,225	11,233,683
Refundable advances on student loans	<u>610,502</u>	<u>1,563,959</u>
Total Other Long-Term Liabilities	<u>\$24,632,726</u>	<u>22,931,632</u>

Compensated Absences

University employees accumulate vacation and sick leave under provisions of Chapter 70A of the Code of Iowa. These accumulated benefits may be liquidated under specific circumstances. Accumulated vacation is paid at the employee’s hourly rate upon retirement, death or termination.

With certain exceptions, accumulated sick leave is paid at the employee’s hourly rate to a maximum of \$2,000 on retirement.

The following schedule presents the changes in the liability for compensated absences, including accrued retirement and FICA contributions, for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Amount of accrued compensated absences at beginning of year	\$10,133,990	10,576,938
Amount of compensated absences accrued during the fiscal year	7,958,259	7,072,614
Payments on compensated absences during the fiscal year	<u>(7,818,250)</u>	<u>(7,515,562)</u>
Amount of accrued compensated absences at end of year	<u>\$10,273,999</u>	<u>10,133,990</u>

As of June 30, 2024 and 2023, the current liabilities for compensated absences payable were \$5,448,835 and \$5,196,504, respectively.

Teachers Insurance and Annuity Association – (TIAA)

The University contributes to the TIAA retirement program, which is a defined contribution plan. TIAA administers the retirement plan for the University. The defined contribution retirement plan provides individual annuities for each plan participant. As required by the Iowa Board of Regents policy, all eligible University employees must participate in a retirement plan from the date they are employed.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note L – Other Long-Term Liabilities (continued)

Benefit terms, including contribution requirements, for TIAA are established and specified by the contract with TIAA in accordance with Iowa Board of Regents policy. For each employee in the TIAA University-sponsored retirement plan, the University is required to contribute 6.66% of the first \$4,800 of earnings and 10% of earnings above \$4,800 through the fifth fiscal year of employment. After five fiscal years, the University is required to contribute 10% of earnings to an individual employee account. Each employee is required to contribute 3.33% of the first \$4,800 of earnings and 5% of earnings above \$4,800 through the fifth fiscal year of employment. Upon completion of fifth fiscal year of employment, each employee is required to contribute 5%. Contributions made by both employer and employee vest immediately. During fiscal years 2024 and 2023, the University's required and actual contribution totaled \$8,065,151 and \$8,565,335, respectively. During fiscal years 2024 and 2023, the employees' required and actual contribution totaled \$4,495,834 and \$4,209,751, respectively.

As of June 30, 2024, the University remitted all required employer and employee contributions to TIAA.

Iowa Public Employees' Retirement System (IPERS)

Plan Description – IPERS membership is mandatory for employees of the University except for those covered by another retirement system. Employees of the University are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by IPERS. IPERS issues a stand-alone financial report which is available to the public by mail at IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – A Regular Member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement before age 55. The formula used to calculate a Regular Member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

Protection occupation members may retire at normal retirement age, which is generally age 55. Protection occupation members may retire any time after reaching age 50 with 22 or more years of covered employment.

The formula used to calculate a protection occupation member's monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for more than 22 years of service but not more than 30 years of service.
- The member's highest three-year average salary.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note L – Other Long-Term Liabilities (continued)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month the member received benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50% for each month the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits – A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions – Contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits contribution rate increases or decreases each year to 1%. IPERS Contribution Rate Funding Policy requires the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board. In fiscal year 2024 and 2023, pursuant to the required rate, Regular Members contributed 6.29% of pay and the University contributed 9.44% for a total rate of 15.73%. In fiscal year 2024 and 2023, pursuant to the required rate, protection occupations contributed 6.21% of pay and the University contributed 9.31% for a total rate of 15.52%.

The University's contributions to IPERS for the years ended June 30, 2024 and 2023 were \$2,937,246 and \$2,636,079, respectively.

Total Pension Liability, Pension Expense (Reduction), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024 and June 30, 2023 the University reported an overall plan total pension liability of \$13,748,225 and \$11,233,683 for its proportionate share of the total pension liability. The overall plan total pension liability was measured as of June 30, 2023 and June 30, 2022 and the total pension liability used to calculate the overall plan total pension liability was determined by actuarial valuations as of those dates. The University's proportion of the overall plan total pension liability was based on the University's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2023, the University's proportion of the overall plan total pension liability was 0.304591% which was an increase of 0.007258% from its proportion measured as of June 30, 2022.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note L – Other Long-Term Liabilities (continued)

For the years ended June 30, 2024 and June 30, 2023, the University recognized pension expense (reduction) of \$1,398,299 and \$(394), respectively. The University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024 Deferred Outflows of Resources	2024 Deferred Inflows of Resources	2023 Deferred Outflows of Resources	2023 Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,307,098	57,131	578,399	157,117
Changes of assumptions	-	40,280	9,726	44,288
Net difference between projected and actual earnings on IPERS investments	1,332,962	-	-	1,271,671
Changes in proportion and differences between University contributions and its proportionate share of contributions	749,301	349,144	527,648	452,707
University contributions subsequent to the measurement date	<u>2,937,246</u>	<u>-</u>	<u>2,636,079</u>	<u>-</u>
Total	<u>\$ 6,326,607</u>	<u>446,555</u>	<u>3,751,852</u>	<u>1,925,783</u>

Deferred outflows of resources related to pensions of \$2,937,246 and \$2,636,079 represent the amount the University contributed subsequent to the measurement date but before the end of the reporting period and will be recognized as a reduction of the total pension liability in the year ended June 30, 2025 and June 30, 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	2024 Amount	2023 Amount
2024	\$ -	(1,042,351)
2025	(246,117)	(852,354)
2026	(1,015,260)	(1,588,980)
2027	3,389,233	2,620,197
2028	700,481	53,478
2029	<u>114,469</u>	<u>-</u>
Total	<u>\$ 2,942,806</u>	<u>(810,010)</u>

There are no non-employer contributing entities to IPERS.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note L – Other Long-Term Liabilities (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.60%
Salary increases	3.25 to 16.25%, average depending upon years of service
Investment rate of return	7.00% per annum, compounded annually, net of pension plan investment expense, including inflation

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a quadrennial experience and demographic study covering the period July 1, 2017 through June 30, 2021. Mortality rates were based on the PubG-2010 Employee and Healthy Annuitant Tables with MP-2021 generational adjustments.

Several factors are considered in evaluating the actuarial assumed investment return including long-term historical data, estimates inherent in current market data, along with estimates of variability and correlations for each asset class, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) were developed by the IPERS investment consultant. These ranges are combined to develop the actuarial assumed investment return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. Prior year expected rate of return on IPERS' investments were deemed unnecessary in providing continuing significance and were not included. Best estimates of geometric real rates of return for each major asset class included in IPERS' target assets allocation as of June 30, 2023, are shown in the following table:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	21.0%	4.56%
International Equity	16.5	6.22
Global Smart Beta Equity	5.0	5.22
Core Plus Fixed Income	23.0	2.69
Public Credit	3.0	4.38
Cash	1.0	1.59
Private Equity	17.0	10.44
Private Real Assets	9.0	3.88
Private Credit	4.5	4.60
Total	<u>100.0%</u>	

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed employee and employer contributions will be made at the contractually required rates. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the actuarial assumed investment return was applied to all periods of projected benefit payments to determine the total pension liability.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
 June 30, 2024

Note L – Other Long-Term Liabilities (continued)

Sensitivity of the University’s Proportionate Share of the Total Pension Liability to Changes in the Discount Rate – The following presents the University’s proportionate share of the total pension liability calculated using the discount rate of 7.00%, as well as what the University’s proportionate share of the total pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
June 30, 2023	\$29,936,005	13,748,225	182,366
June 30, 2022	\$21,421,434	11,233,683	2,256,921

Pension Plan Fiduciary Net Position – Detailed information about IPERS’ fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS’ website at www.ipers.org.

Payables to the Pension Plan – At June 30, 2024 and June 30, 2023, the University reported payables to IPERS of \$227,697 and \$208,723, respectively, for legally required employer contributions and \$151,724 and \$139,080, respectively, for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Refundable Advances on Student Loans

The United States Government terminated the Perkins Federal Loan program requiring a return of the Federal Capital Contribution when collected. The accumulated Federal Capital Contribution received by the University over the lifetime of the Perkins Loan program is \$610,502 and \$1,563,959 at June 30, 2024 and 2023, respectively, a decrease of \$953,457. As of June 30, 2024 and 2023, the current liabilities for refundable Perkins advances were \$571,803 and \$787,342, respectively.

Note M – Total OPEB Liability

Plan Description – The University operates a single-employer retiree benefit plan which provides medical, dental and life insurance benefits for retirees and their spouses. At June 30, 2024 and June 30, 2023, there were 1,638 and 1,643 active members and 84 and 142 retired members in the plan, respectively. Retired members must be age 55 or older at retirement.

The medical benefit, which is a self-funded indemnity medical plan, is administered by Wellmark Blue Cross/Blue Shield of Iowa. The dental benefit, which is also self-funded, is administered by Delta Dental of Iowa and the life insurance benefit is administered by Principal Financial Group. Retirees under age 65 pay the same premium for the medical benefit as active employees, which results in an implicit rate subsidy and an OPEB liability.

Funding Policy – The contribution requirements of plan members are established and may be amended by the University. Although no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, the University established a quasi-endowment fund in fiscal year 2015 to earmark funds for retiree medical premiums. At June 30, 2024 and June 30, 2023, the quasi-endowment fund balance exceeds the liability and was \$10,295,721 and \$10,446,844, respectively.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note M – Total OPEB Liability (continued)

Total OPEB Liability – The University’s total OPEB liability of \$8,542,126 and \$9,166,917 was measured as of June 30, 2024 and June 30, 2023, respectively, and was determined by an actuarial valuation as of that date. The following table shows the components of the University’s total OPEB liability as of June 30, 2024 and June 30, 2023, the estimated employer contributions to the plan and changes in the University’s total OPEB liability:

	<u>2024</u>	<u>2023</u>
Total OPEB liability beginning of year	\$ <u>9,166,917</u>	<u>9,666,253</u>
Changes for the year:		
Service cost	307,835	300,314
Interest	382,653	398,589
Change in benefit terms	-	(1,088,350)
Changes in assumptions	533,047	(31,822)
Differences between expected and actual experience	(1,424,939)	368,620
Benefit payments	<u>(423,387)</u>	<u>(446,687)</u>
Decrease in total OPEB liability	<u>(624,791)</u>	<u>(499,336)</u>
Total OPEB liability end of year	\$ <u><u>8,542,126</u></u>	<u><u>9,166,917</u></u>

Changes of assumptions reflect a change in the discount rate to 4.21% as of June 30, 2024 and to 4.13% as of June 30, 2023.

Actuarial Methods and Assumptions – The total OPEB liability in the June 30, 2024 and June 30, 2023 actuarial valuations was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement. The actuarial assumptions used in the June 30, 2024 and June 30, 2023 valuations were based on the results of the August 2021 actuarial experience study as of June 30, 2020.

	<u>2024</u>	<u>2023</u>
Rate of inflation	2.60%	-
Rates of salary increase, based on years of service	0.50% to 7.00%	1.50% to 7.00%
Discount rate	4.21%	4.13%

The discount rate used to measure the total OPEB liability reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date. The healthcare cost trend rate had an initial rate of 8.00% and decreases by 0.50% annually to an ultimate rate of 4.50%.

Mortality Rates – Mortality rates are from the SOA Pub-2010 Teacher Headcount-Weighted Mortality Table, General Headcount-Weighted Mortality Table, and Continuing Survivor Headcount-Weighted Mortality Table fully generational using Scale MP-2021. Annual retirement probabilities are based on varying rates by age and turnover probabilities based on the University’s 2021 experience study that includes data from June 20, 2016 through June 30, 2020.

Initial medical cost trend rates for fiscal year 2024 were based on actual premium rate changes from 2022 to 2023. The initial trend rate is based on a combination of employer history, national trend surveys, and client market expectations, and grade down to an ultimate rate of 4.50% beginning in the year 2029. The ultimate trend rate was selected based on historical medical CPI information. During fiscal year 2023, the University ended all retiree life insurance coverage.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note M – Total OPEB Liability (continued)

Sensitivity Analysis – Changes to the Discount Rate – The total OPEB liability was calculated using the current discount rate as well as a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate. The sensitivity of the total OPEB liability to changes in the discount rate is presented below:

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	<u>3.21%</u>	<u>4.21%</u>	<u>5.21%</u>
June 30, 2024	\$ 9,373,889	8,542,126	7,790,005
	Discount 1% Decrease	Rate	1% Increase
Total OPEB liability	<u>3.13%</u>	<u>4.13%</u>	<u>5.13%</u>
June 30, 2023	\$ 10,000,364	9,166,917	8,411,573

Sensitivity Analysis – Changes to the Healthcare Cost Trend Rate – The total OPEB liability was calculated using a current healthcare cost rate as well as a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate. The sensitivity of the total OPEB liability to changes in the healthcare cost trend rate is presented below:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	<u>7.00%</u>	<u>8.00%</u>	<u>9.00%</u>
June 30, 2024	\$ 7,616,349	8,542,126	9,624,030
	1% Decrease	Rates	1% Increase
Total OPEB liability	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
June 30, 2023	\$ 8,169,522	9,166,917	10,335,139

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University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note M – Total OPEB Liability (continued)

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2024 and June 30, 2023, the University recognized OPEB expense of \$(2,065,597) and \$(2,996,881), respectively. At June 30, 2024 and June 30, 2023, the University reported deferred outflows of resources and deferred inflows related to OPEB from the following resources:

	2024 Deferred Outflows of Resources	2024 Deferred Inflows of Resources	2023 Deferred Outflows of Resources	2023 Deferred Inflows of Resources
Differences between expected and actual experience	\$ 184,310	5,611,942	276,465	6,645,157
Changes of assumptions	<u>600,096</u>	<u>2,441,901</u>	<u>423,008</u>	<u>3,187,946</u>
Total	\$ <u>784,406</u>	<u>8,053,843</u>	<u>699,473</u>	<u>9,833,103</u>

The amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ending June 30,	2024 <u>Amount</u>	2023 <u>Amount</u>
2024	\$ -	(2,607,436)
2025	(2,867,313)	(2,718,664)
2026	(2,547,892)	(2,399,243)
2027	(1,124,527)	(975,878)
2028	(581,058)	(432,409)
2029	<u>(148,647)</u>	<u>-</u>
Total	\$ <u>(7,269,437)</u>	<u>(9,133,630)</u>

Details of the University’s OPEB plan may be obtained by writing Controller’s Office, 122 Lang Hall, Cedar Falls, IA 50614-0003 or phone 319-273-6520.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note N – Long-Term Debt

Long-term debt at June 30, 2024, consisted of the following:

	Interest Rates %	Maturity Date	Original Value	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Academic Bldg. Revenue Bonds:								
Series 2016-Refunding	5.00 – 5.00	2027	\$ 14,015,000	6,630,000	-	1,195,000	5,435,000	1,255,000
Series 2016A-Refunding	2.00 – 3.00	2035	12,460,000	9,095,000	-	625,000	8,470,000	615,000
Series 2017-Refunding	2.00 – 3.00	2035	13,835,000	10,585,000	-	685,000	9,900,000	695,000
Residence System Bonds:								
Series 2016	3.00 – 3.25	2037	23,765,000	17,815,000	-	1,190,000	16,625,000	1,190,000
Series 2017-Refunding	2.00 – 2.75	2030	13,330,000	8,560,000	-	1,005,000	7,555,000	1,025,000
Series 2020-Refunding	2.00 – 2.00	2033	14,545,000	13,195,000	-	1,825,000	11,370,000	990,000
Utility System:								
Series 2020	2.00 – 5.00	2040	16,250,000	14,575,000	-	760,000	13,815,000	765,000
Field House Bonds:								
Series 2013-Refunding	2.00 – 3.00	2024	4,815,000	980,000	-	480,000	500,000	500,000
Student Health System Bonds:								
Series 2013-Refunding	2.00 – 2.25	2024	2,435,000	485,000	-	240,000	245,000	245,000
Premiums-Reoffering:								
Field House-Series 2013			-	25,862	-	25,862	-	-
Student Health System-Series 2013			-	3,134	-	3,134	-	-
Residence-Series 2016			-	578,170	-	41,298	536,872	41,298
ABRB-Series 2016			-	960,031	-	240,007	720,024	240,007
ABRB-Series 2016A			-	156,942	-	13,079	143,863	13,079
ABRB-Series 2017R			-	226,003	-	18,834	207,169	18,834
Residence-Series 2017R			-	59,482	-	8,497	50,985	8,497
Utility System 2020			-	1,248,065	-	73,416	1,174,649	73,416
Residence-Series 2020R			-	659,356	-	65,936	593,420	65,935
Total Bonds Payable			<u>115,450,000</u>	<u>85,837,045</u>	<u>-</u>	<u>8,495,063</u>	<u>77,341,982</u>	<u>7,741,066</u>
Notes Payable	0.00	2027	500,000	275,000	-	15,000	260,000	15,000
Lease Liability	1.08	2033	1,302,525	1,813,559	30,029	206,150	1,637,438	210,330
Deferred Compensation Plan		2025	-	521,110	209,413	-	730,523	104,560
SBITA Liability	1.76	2035	<u>11,851,116</u>	<u>10,920,917</u>	<u>-</u>	<u>836,948</u>	<u>10,083,969</u>	<u>874,111</u>
Total Long-Term Debt Payable			<u>\$129,103,641</u>	<u>99,367,631</u>	<u>239,442</u>	<u>9,553,161</u>	<u>90,053,912</u>	<u>8,945,067</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note N – Long-Term Debt

Long-term debt at June 30, 2023, consisted of the following:

	Interest Rates %	Maturity Date	Original Value	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Academic Bldg. Revenue Bonds:								
Series 2016-Refunding	5.00 – 5.00	2027	\$ 14,015,000	7,765,000	-	1,135,000	6,630,000	1,195,000
Series 2016A-Refunding	2.00 – 3.00	2035	12,460,000	9,705,000	-	610,000	9,095,000	625,000
Series 2017-Refunding	2.00 – 3.00	2035	13,835,000	11,255,000	-	670,000	10,585,000	685,000
Residence System Bonds:								
Series 2012	1.00 – 2.75	2023	13,810,000	2,280,000	-	2,280,000	-	-
Series 2016	3.00 – 3.25	2037	23,765,000	19,005,000	-	1,190,000	17,815,000	1,190,000
Series 2017-Refunding	2.00 – 2.75	2030	13,330,000	9,545,000	-	985,000	8,560,000	1,005,000
Series 2020-Refunding	2.00 – 2.00	2033	14,545,000	13,850,000	-	655,000	13,195,000	1,825,000
Utility System:								
Series 2020	2.00 – 5.00	2040	16,250,000	15,315,000	-	740,000	14,575,000	760,000
Field House Bonds:								
Series 2013-Refunding	2.00 – 3.00	2024	4,815,000	1,445,000	-	465,000	980,000	480,000
Series 2015-Refunding	2.00 – 2.13	2022	3,460,000	530,000	-	530,000	-	-
Student Union Bonds:								
Series 2011-Refunding	2.00 – 3.00	2022	8,425,000	845,000	-	845,000	-	-
Student Health System Bonds:								
Series 2013-Refunding	2.00 – 2.25	2024	2,435,000	720,000	-	235,000	485,000	240,000
Premiums-Reoffering:								
Field House-Series 2013			-	51,721	-	25,859	25,862	25,862
Student Health System-Series 2013			-	6,272	-	3,138	3,134	3,134
Residence-Series 2016			-	619,468	-	41,298	578,170	41,298
ABRB-Series 2016			-	1,200,038	-	240,007	960,031	240,007
ABRB-Series 2016A			-	170,021	-	13,079	156,942	13,079
ABRB-Series 2017R			-	244,837	-	18,834	226,003	18,834
Residence-Series 2017R			-	67,979	-	8,497	59,482	8,497
Utility System 2020			-	1,321,480	-	73,415	1,248,065	73,415
Residence-Series 2020R			-	725,291	-	65,935	659,356	65,935
Total Bonds Payable			<u>141,145,000</u>	<u>96,667,107</u>	<u>-</u>	<u>10,830,062</u>	<u>85,837,045</u>	<u>8,495,061</u>
Notes Payable	0.00	2027	500,000	290,000	-	15,000	275,000	15,000
Lease Liability	1.08	2032	1,302,525	1,019,355	1,011,710	217,506	1,813,559	205,183
Deferred Compensation Plan		2025	-	342,674	178,436	-	521,110	50,846
SBITA Liability	1.76	2035	<u>11,851,116</u>	<u>793,187</u>	<u>10,924,673</u>	<u>796,943</u>	<u>10,920,917</u>	<u>836,948</u>
Total Long-Term Debt Payable			<u>\$154,798,641</u>	<u>99,112,323</u>	<u>12,114,819</u>	<u>11,859,511</u>	<u>99,367,631</u>	<u>9,603,038</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note N – Long-Term Debt (continued)

Bonds Payable

The above bonds were issued for the following purposes:

Academic Building Revenue Bonds were issued primarily for the construction, renovation and equipping of academic buildings, libraries, administrative and service buildings.

Residence System Revenue Bonds were issued for the construction, renovation and equipping of residence halls, food service buildings and apartment housing.

Field House System Revenue Bonds were issued for the construction, renovation and repair of field house system facilities.

Utility System Revenue Bonds were issued for constructing, equipping, installing, furnishing, replacing, and renovating the utility system of the University.

Student Health System Revenue Bonds were issued to construct additions to, remodel, refurbish and equip the UNI Student Health Center.

All of the bond issues included funding for a pre-funded debt service reserve and for issuance costs. A number of the bond issues refinanced previous issues to take advantage of lower interest rates.

The bonds payable at June 30, 2024 mature as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,741,066	2,039,481	9,780,547
2026	7,186,066	1,815,475	9,001,541
2027	7,341,066	1,594,691	8,935,757
2028	7,281,059	1,366,763	8,647,822
2029	5,916,059	1,168,716	7,084,775
2030-2034	27,295,368	3,597,931	30,893,299
2035-2039	12,852,884	831,753	13,684,637
2040-2044	<u>1,728,414</u>	<u>39,366</u>	<u>1,767,780</u>
Total	<u>\$ 77,341,982</u>	<u>12,454,176</u>	<u>89,796,158</u>

The changes in Bonds Payable for fiscal years 2024 and 2023 are detailed below:

	<u>2024</u>	<u>2023</u>
Bonds payable beginning of year	\$ 85,837,045	96,667,107
Bonds retired during the fiscal year	(8,495,063)	(10,830,062)
Bonds issued during the fiscal year	-	-
Bonds payable end of year	<u>\$ 77,341,982</u>	<u>85,837,045</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note N – Long-Term Debt (continued)

Notes Payable

At its September 15, 2004 meeting, the Iowa Board of Regents approved a 28E Agreement between the University and the City of Cedar Falls, Iowa. Under the terms of the Agreement, the City of Cedar Falls transferred \$500,000 of City funds received from the Black Hawk County Landfill to the University to assist with construction costs of the McLeod Center. Of the amount transferred, \$300,000 is repayable and \$200,000 is forgivable if all the conditions in the Agreement are met. The \$300,000 portion is repayable in the amount of \$15,000 per year for twenty years. The \$200,000 portion, if not forgiven, is repayable in the amount of \$10,000 per year for twenty years. The note is not interest bearing. The University agreed to transfer to the City \$15,000 of its annual rebate from the Black Hawk County Landfill to make the required payments. The City and the University simultaneously executed a Joint Use 28E Agreement permitting City use of University facilities, which may include the Wellness and Recreation Center Complex and outdoor athletic field.

Lease Liability

A lease liability is recorded for lease arrangements where the term exceeds one year and the initial lease term is \$50,000 or more. Any payments for a lease for 12 months or less will be treated as rent expense. Rent expense for the year ended June 30, 2024 and 2023 totaled \$7,800 and \$12,505, respectively.

On June 15, 2021, the University entered into a property lease agreement. An initial lease liability was recorded in the amount of \$255,747. The agreement requires monthly payments of \$3,667 over 36 months, with an implicit interest rate of 1.08% and a final payment on September 30, 2024. The lease agreement allows for one three-year renewal option.

On January 1, 2019, the University entered into a property lease agreement. An initial lease liability was recorded in the amount of \$359,980. The agreement required monthly payments of \$7,935 for the first year and payments increase annually by a percentage equal to the US City Average CPI-U, with an implicit interest rate of 1.08% and a final payment on December 31, 2023. The lease agreement allows for four additional five-year renewal options and two additional renewal options were determined to be reasonably certain during fiscal year 2023 increasing the liability to \$1,065,004.

On April 15, 2021, the University entered into a property lease agreement. An initial lease liability was recorded in the amount of \$686,798. The agreement requires monthly payments of \$6,035 over 120 months, with an implicit interest rate of 1.08% and a final payment on August 20, 2031.

Future principal and interest lease payments for buildings as of June 30, 2024 are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 210,330	16,645	226,975
2026	212,613	14,362	226,975
2027	214,921	12,055	226,976
2028	184,134	9,841	193,975
2029	175,033	7,942	182,975
2030-2034	<u>640,407</u>	<u>13,999</u>	<u>654,406</u>
Total	\$ <u>1,637,438</u>	<u>74,844</u>	<u>1,712,282</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note N – Long-Term Debt (continued)

Deferred Compensation

On July 1, 2018, the Iowa Board of Regents established a deferred compensation trust for the University President. The initial term of the trust was July 1, 2018 and ending June 30, 2020 for \$200,000. On June 6, 2019, the agreement was amended to extend the date to July 1, 2025 for a total of \$625,000. On July 1, 2022 a second agreement was established for an additional deferred compensation trust. The term of this agreement was July 1, 2022 and ending June 30, 2024 for \$100,000. The balance in the trust to be paid on July 1, 2024.

SBITA Liability

A SBITA liability is recorded for technology arrangements for the right to use another party’s software where the term exceeds one year and the initial lease term is \$500,000 or more. Any payments for a technology arrangement for 12 months or less will be treated as software license expense. Software license expense for the year ended June 30, 2024 and 2023 totaled \$867,020 and \$686,453 respectively.

On June 18, 2021, the University entered into a technology arrangement. An initial SBITA liability was recorded in the amount of \$926,443. The arrangement requires annual payments over 5 years, with an implicit interest rate of 1.76% and a final payment on July 30, 2026. The technology arrangement allows for one-year renewal option.

On November 30, 2022, the University entered into a technology arrangement. An initial SBITA liability was recorded in the amount of \$10,924,673. The arrangement requires annual payments of \$833,590 for the first year and payments increase 2.0% annually with an implicit interest rate of 1.76% and a final payment on November 30, 2031. The technology arrangement allows for three additional one-year renewal options.

Future principal and interest SBITA payments for right to use software as of June 30, 2024 are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 874,111	177,478	1,051,589
2026	910,737	162,094	1,072,831
2027	945,915	146,064	1,091,979
2028	806,087	129,416	935,503
2029	838,787	115,229	954,016
2030-2034	4,683,908	342,925	5,026,833
2035	<u>1,024,424</u>	<u>18,030</u>	<u>1,042,454</u>
Total	<u>\$10,083,969</u>	<u>1,091,236</u>	<u>11,175,205</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note O – Endowments

Prior to the establishment of the Foundation in 1959, the University accepted \$615,895 from donors to be invested in perpetuity with only the agreed upon spending rule payout to be made available for annual expenses according to the donor’s restrictions. The revenue and appreciation on the non-expendable donations in excess of the spending rule is retained as an inflationary hedge. The net position retained by the University from these endowments as of June 30, 2024 and 2023 is classified as follows:

	<u>2024</u>	<u>2023</u>
Restricted-Nonexpendable	\$ <u>615,895</u>	<u>615,895</u>
Restricted-Expendable:		
Scholarships	\$ 231,327	223,208
Loans	191,738	186,203
Other-Chair	<u>584,194</u>	<u>558,057</u>
Total	\$ <u>1,007,259</u>	<u>967,468</u>

Note P – Restricted Net Position (Foundation)

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors during the years ended June 30, 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
Purpose restrictions accomplished:		
Scholarships and department programs	\$18,562,237	16,756,243
Plant	<u>6,915,904</u>	<u>1,823,815</u>
Total net assets with donor restrictions released	<u>\$25,478,141</u>	<u>18,580,058</u>

Net assets with donor restrictions as of June 30, 2024 and 2023 are available for the following purposes:

	<u>2024</u>	<u>2023</u>
Scholarships and department programs	\$ 87,515,545	72,491,695
Plant	19,680,637	22,022,137
Charitable gift annuities	1,321,111	869,033
Charitable remainder trust annuities	321,435	379,620
Charitable remainder unitrusts	738,114	1,114,594
Endowment, held in perpetuity	161,150,029	151,908,647
Life insurance fund	880,513	881,761
Beneficial interest in trust	<u>1,562,886</u>	<u>1,461,993</u>
Total net assets with donor restrictions	<u>\$273,170,270</u>	<u>251,129,480</u>

Note Q – Risk Management

It is the policy of the University not to purchase commercial insurance for the risks of certain losses to which it is exposed. Instead, management believes it is more economical to manage certain risks internally. It is also the policy of the Iowa Board of Regents and the State of Iowa not to purchase commercial insurance for the risks of certain losses to which they are exposed.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note Q – Risk Management (continued)

Losses are reported when it is probable a loss has occurred and the amount of loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Because actual claim liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. The University is exposed to various risks of loss related to a number of matters enumerated below.

Business Income. The University has elected to insure business income losses for self-supporting facilities such as athletic facilities, residence facilities, etc.

Fidelity Bond. The State of Iowa maintains an employee fidelity bond insuring losses on behalf of the University. Underneath the State’s fidelity bond the University maintains an employee fidelity bond insuring employee theft losses.

General Liability. The State of Iowa self-insures, on behalf of the University, losses related to tort claims. Tort claims are handled as provided in the Iowa Code, Chapter 669, which also sets forth the procedures by which tort claims may be brought. Claims under Chapter 669 may be filed against the State on account of wrongful death, personal injury or property damage incurred by reason of the negligence of the University or its employees while acting within the scope of employment. By inter-agency agreement, tort claims under \$5,000 may be paid by the University subject to a maximum expenditure of \$50,000 per year. All other claims may be paid from the State’s general fund.

Group Life, LTD and Accidental Death and Disability Insurance. The University purchased commercial insurance for group term life insurance and long-term disability insurance. The University purchased commercial insurance on a pooled basis for accidental death and disability.

Medical and Dental-Commercial Insurance. The State of Iowa purchased commercial health and dental insurance for general service staff of the University. The University and employees share the cost of the premium.

Medical and Dental-Self Insured. The University self-funds the medical and dental claims of its professional employees. The University and employees share the cost of the coverage. The University insures its medical claims with 120% aggregate stop-loss insurance.

The following schedule presents the changes in claims liabilities for medical and dental insurance for professional staff and unemployment compensation for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Amount of claims and contingent liabilities accrued beginning of year	\$ 2,471,444	2,456,120
Claims incurred and contingent liabilities accrued for the previous and current year and any changes in amounts estimated for prior years	27,450,732	30,182,608
Payments on claims during the fiscal year	<u>(27,762,106)</u>	<u>(30,167,284)</u>
Amount of claims liabilities end of year	<u>\$ 2,160,070</u>	<u>2,471,444</u>

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
 June 30, 2024

Note Q – Risk Management (continued)

Motor Vehicles. The Iowa Board of Regents’ institutions cooperatively self-insure for liability losses related to motor vehicles, up to \$250,000 per claim. Losses in excess of \$250,000 are self-insured by the State as provided in the Iowa Code, Chapter 669. In addition to liability coverage, the insurance program also self-insures for comprehensive and collision damage.

Property. The University purchases broad all risks property insurance. Deductibles vary per occurrence depending on the cause of loss and the nature of the property. The State of Iowa self-insures, on behalf of the University, property deemed general university property, exclusive of self-supporting facilities. This contingency fund exists under Iowa Code, Section 29C.20.

Unemployment Compensation. The University self-funds unemployment compensation claims received from Iowa Workforce Development on a reimbursement basis.

Workers' Compensation. The State of Iowa self-funds on behalf of the University losses related to workers' compensation for all University employees. The University pays a quarterly assessment for this coverage.

In all the above instances of commercial insurance, claims settled have not exceeded coverage for the last three years.

Note R – Funds Held in Trust by Others

The University is a beneficiary of the Joseph S. Wright Trust, which is held by others and had an aggregate fair value of \$846,828 and \$766,167 at June 30, 2024 and 2023, respectively. The income received by the University from this trust was \$32,606 in fiscal year 2024. The University did not receive income from this trust in fiscal year 2023 and received two income distribution in fiscal year 2022 for a total of \$67,190.

Note S – Other Commitments, Claims and Contingencies

Commitments: Changes to the University’s outstanding construction contract commitments for Plant construction for the year ended June 30, 2024 are as follows:

Construction commitments beginning of year	\$ 25,446,241
Increases in commitments	7,832,573
Payments and decreases in commitments	<u>(16,825,373)</u>
Construction commitments end of year	<u>\$ 16,453,441</u>

There were no material claims or contingencies as of June 30, 2024.

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University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note T – Segment Reporting

A segment is an identifiable activity reported as a stand-alone entity for which one or more revenue bond issues are outstanding. Investors in Academic Building Revenue Bonds rely on pledged tuition and fees revenues generated by the University for repayment. Investors in bonds of all other bond enterprises rely solely on the revenue generated by the individual activities for repayment. A segment has a specifically identifiable revenue stream pledged in support of revenue bonds and has related expenses, assets and liabilities that are required by an external party to be accounted for separately. The University's segments are described as follows:

Academic Building Revenue Bonds were issued to defray the costs of constructing, renovating and equipping academic buildings, libraries and administrative and service buildings of the University.

Residence System Revenue Bonds were issued for the construction, renovation, and equipping of residence halls, food service buildings and apartment housing. The bonds are payable from the net rents, profits and income derived from operation of the system. Primary sources of revenue include: room and board contracts, apartment rents, retail food sales, catering sales and investment income.

Field House Revenue Bonds were issued in 1997 for the replacement of the air-supported fabric roof with a self-supported roof. In 2001, bonds were issued to make repairs to the roof and the structure of the building. In 2004, bonds were issued to construct the McLeod Center, an integral part of the Field House Enterprise. The bonds are payable from student fees and the net revenues of the Field House System. Primary sources of revenue include: concession stand sales, facility rentals to the University and the public, investment income and mandatory student fees.

Utility System Revenue Bonds were issued for constructing, equipping, installing, furnishing, replacing, and renovating the utility system of the University.

Student Health System Revenue Bonds were issued in 2004 for constructing, furnishing and equipping the Student Health Center building and to improve, remodel and repair the existing Student Health Center building. The bonds are payable from student fees and the net revenues of the Student Health System. Primary sources of revenue include: student receipts and health insurance revenues for health care provided to UNI students and mandatory student fees.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note T – Segment Reporting (continued)

	For the year ended June 30, 2024:				
	Academic <u>Buildings</u>	Residence <u>System</u>	Utility <u>System</u>	Field House <u>System</u>	Student Health <u>System</u>
Condensed Statement of Net Position					
Assets:					
Current assets	\$ 5,888,021	18,126,238	9,024,730	1,909,157	1,413,335
Capital assets	38,871,698	99,662,269	36,056,237	22,499,724	2,341,535
Other noncurrent assets	-	8,804,081	2,194,564	-	-
Total assets	<u>44,759,719</u>	<u>126,592,588</u>	<u>47,275,531</u>	<u>24,408,881</u>	<u>3,754,870</u>
Liabilities:					
Current liabilities	3,229,528	4,923,498	1,583,722	574,686	337,353
Noncurrent liabilities	<u>22,039,139</u>	<u>33,820,906</u>	<u>14,264,581</u>	<u>268,727</u>	<u>67,949</u>
Total liabilities	<u>25,268,667</u>	<u>38,744,404</u>	<u>15,848,303</u>	<u>843,413</u>	<u>405,302</u>
Deferred inflows lease related	-	139,656	-	-	-
Net position:					
Net investment in capital assets	16,560,640	66,135,993	21,831,589	22,254,724	2,341,535
Restricted, expendable	2,930,412	21,741,025	1,305,737	479,224	-
Unrestricted	-	(168,490)	8,289,902	831,520	1,008,033
Total net position	<u>\$ 19,491,052</u>	<u>87,708,528</u>	<u>31,427,228</u>	<u>23,565,468</u>	<u>3,349,568</u>
Condensed Statement of Changes in Net Position					
Operating revenues	\$ 60,841,316	32,497,359	12,085,851	4,128,780	2,510,710
Depreciation expense	(2,110,236)	(3,673,017)	(2,744,523)	(1,324,562)	(121,406)
Other operating expenses	<u>(1,950)</u>	<u>(26,583,342)</u>	<u>(9,478,073)</u>	<u>(4,061,857)</u>	<u>(3,347,515)</u>
Net operating income (loss)	58,729,130	2,241,000	(136,745)	(1,257,639)	(958,211)
Nonoperating revenues (expenses)	2,822,116	651,952	3,690	106,245	91,739
Transfers from (to) University funds	<u>(60,923,029)</u>	<u>(336,230)</u>	<u>(37,580)</u>	<u>124,684</u>	<u>508,477</u>
Change in net position	628,217	2,556,722	(170,635)	(1,026,710)	(357,995)
Net position, beginning of year	<u>18,862,835</u>	<u>85,151,806</u>	<u>36,343,686</u>	<u>24,592,178</u>	<u>3,707,563</u>
Prior Period Adjustment ⁵			(4,745,823)		
Net position, end of year	<u>\$ 19,491,052</u>	<u>87,708,528</u>	<u>31,427,228</u>	<u>23,565,468</u>	<u>3,349,568</u>
Condensed Statement of Cash Flows					
Net cash provided (used) by operating activities	\$ 60,841,316	6,079,792	2,044,824	595	(803,896)
Net cash provided (used) by capital and related financing activities	(61,104,795)	(7,021,035)	1,363,757	(393,980)	260,414
Net cash provided (used) by investing activities	<u>16,344</u>	<u>2,452,572</u>	<u>1,159,347</u>	<u>561,576</u>	<u>426,935</u>
Net increase (decrease) in cash	(247,135)	1,511,329	4,567,928	168,191	(116,547)
Cash and cash equivalents, beginning of year	<u>3,025,024</u>	<u>7,598,788</u>	<u>816,515</u>	<u>1,032,150</u>	<u>475,198</u>
Cash and cash equivalents, end of year	<u>\$ 2,777,889</u>	<u>9,110,117</u>	<u>5,384,443</u>	<u>1,200,341</u>	<u>358,651</u>
Debt Service Coverage					
Debt service coverage - required	1.25	1.35	1.20	1.20	1.20
Debt service coverage - actual	19.79	2.22	3.19	3.59	4.23
Proportion of Revenue Pledged					
Annual debt service (principal & interest)	\$ 3,350,219	4,111,831	1,207,250	530,000	250,512
Net operating income(loss)	60,841,316 ¹	9,474,944 ²	3,886,295 ²	710,870 ³	(160,434) ⁴
Annual debt service/net operating income (%)	5.5%	43.4%	31.1%	74.6%	(156.2)%
Revenue pledged for future principal & interest	\$ 27,739,347	40,968,797	16,905,775	767,500	247,756

¹ Net operating income plus depreciation added back per the bond indenture.

² Net operating income plus investment income minus capital additions from operating fund per the bond indenture.

³ Net operating income plus investment income, student fee income, casualty reimbursement and transfers-in of University funds minus capital additions from operating fund per the bond indenture.

⁴ Net operating income plus investment income and transfers-in of University funds minus capital additions from operating fund per bond indenture.

⁵ Capital asset misstated in Utility System and ABRB

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note T – Segment Reporting (continued)

	For the year ended June 30, 2023:				
	Academic <u>Buildings</u>	Residence <u>System</u>	Utility <u>System</u>	Field House <u>System</u>	Student Health <u>System</u>
Condensed Statement of Net Position					
Assets:					
Current assets	\$ 4,425,102	12,352,599	5,225,935	2,158,864	1,857,754
Capital assets	40,981,934	101,625,953	43,142,282	23,822,824	2,462,941
Other noncurrent assets	<u>1,544,361</u>	<u>14,056,376</u>	<u>5,203,855</u>	<u>1,167</u>	<u>-</u>
Total assets	<u>46,951,397</u>	<u>128,034,928</u>	<u>53,572,072</u>	<u>25,982,855</u>	<u>4,320,695</u>
Liabilities:					
Current liabilities	3,212,504	5,575,016	2,125,889	597,792	311,927
Noncurrent liabilities	<u>24,876,058</u>	<u>37,154,938</u>	<u>15,102,497</u>	<u>792,885</u>	<u>301,205</u>
Total liabilities	<u>28,088,562</u>	<u>42,729,954</u>	<u>17,228,386</u>	<u>1,390,677</u>	<u>613,132</u>
Deferred inflows lease related	<u>-</u>	<u>153,168</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position:					
Net investment in capital assets	15,833,956	64,778,947	31,191,822	23,036,964	2,214,804
Restricted, expendable	3,028,879	20,616,797	1,287,570	478,950	243,500
Unrestricted	<u>-</u>	<u>(243,938)</u>	<u>3,864,294</u>	<u>1,076,264</u>	<u>1,249,259</u>
Total net position	<u>\$ 18,862,835</u>	<u>85,151,806</u>	<u>36,343,686</u>	<u>24,592,178</u>	<u>3,707,563</u>
Condensed Statement of Changes in Net Position					
Operating revenues	\$ 60,305,922	29,421,646	11,594,914	3,921,746	2,669,973
Depreciation expense	(2,113,534)	(3,362,251)	(2,017,590)	(1,180,190)	(118,406)
Other operating expenses	<u>-</u>	<u>(25,243,560)</u>	<u>(11,471,206)</u>	<u>(3,837,089)</u>	<u>(2,960,208)</u>
Net operating income (loss)	58,192,388	815,835	(1,893,882)	(1,095,533)	(408,641)
Nonoperating revenues (expenses)	2,821,891	(502,811)	(334,474)	39,495	37,597
Transfers from (to) University funds	<u>(60,436,405)</u>	<u>13,625</u>	<u>222,829</u>	<u>97,104</u>	<u>473,876</u>
Change in net position	577,874	326,649	(2,005,527)	(958,934)	102,832
Net position, beginning of year	<u>18,284,961</u>	<u>84,825,157</u>	<u>38,349,213</u>	<u>25,551,112</u>	<u>3,604,731</u>
Net position, end of year	<u>\$ 18,862,835</u>	<u>85,151,806</u>	<u>36,343,686</u>	<u>24,592,178</u>	<u>3,707,563</u>
Condensed Statement of Cash Flows					
Net cash provided (used) by operating activities	\$ 60,305,922	3,809,249	(643,361)	111,631	(378,334)
Net cash provided (used) by capital and related financing activities	(60,406,326)	(8,705,714)	(5,442,043)	(1,061,504)	254,400
Net cash provided (used) by investing activities	<u>95,497</u>	<u>2,224,970</u>	<u>1,083,201</u>	<u>142,522</u>	<u>325,227</u>
Net increase (decrease) in cash	(4,907)	(2,671,495)	(5,002,203)	(807,351)	201,293
Cash and cash equivalents, beginning of year	<u>3,029,931</u>	<u>10,270,283</u>	<u>5,818,718</u>	<u>1,839,501</u>	<u>273,905</u>
Cash and cash equivalents, end of year	<u>\$ 3,025,024</u>	<u>7,598,788</u>	<u>816,515</u>	<u>1,032,150</u>	<u>475,198</u>
Debt Service Coverage					
Debt service coverage - required	1.25	1.35	1.20	1.20	1.20
Debt service coverage - actual	19.25	1.39	1.28	4.08	6.29
Proportion of Revenue Pledged					
Annual debt service (principal & interest)	\$ 3,376,169	5,034,290	1,240,250	524,400	250,612
Net operating income	60,305,922 ¹	6,971,624 ²	905,567 ²	842,673 ³	324,670 ⁴
Annual debt service/net operating income (%)	5.6%	72.2%	137.0%	62.2%	77.2%
Revenue pledged for future principal & interest	\$ 31,072,541	45,941,778	18,127,025	1,284,700	495,819

¹ Net operating income plus depreciation added back per the bond indenture.

² Net operating income plus investment income minus capital additions from operating fund per the bond indenture.

³ Net operating income plus investment income, student fee income, casualty reimbursement and transfers-in of University funds minus capital additions from operating fund per the bond indenture.

⁴ Net operating income plus investment income and transfers-in of University funds minus capital additions from operating fund per bond indenture.

University of Northern Iowa
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024

Note U – Operating Expenses by Function

Operating expenses by natural classification for the year ended June 30, 2024 are summarized as follows:

	<u>Personnel Services</u>	<u>Supplies and Services</u>	<u>Scholarships and Fellowships</u>	<u>Depreciation</u>	<u>Total Operating Expenses</u>
Operating Expenses:					
Instruction	\$ 66,110,835	4,074,929	-	-	70,185,764
Research	2,274,670	929,689	-	-	3,204,359
Public Service	8,828,678	6,910,113	-	-	15,738,791
Academic Support	18,909,755	6,943,716	-	-	25,853,471
Student Services	10,308,445	2,951,034	-	-	13,259,479
Institutional Support	15,473,546	365,046	-	-	15,838,592
Operation and Maintenance of Plant	17,168,930	7,267,750	-	-	24,436,680
Scholarships and Fellowships	648,764	-	1,115,869	-	1,764,633
Depreciation/amortization	-	-	-	20,533,666	20,533,666
Other Operating Expenses	-	132,667	-	-	132,667
Auxiliary Enterprises	<u>27,281,569</u>	<u>24,079,567</u>	<u>2,476,756</u>	-	<u>53,837,892</u>
Total Operating Expenses	<u>\$167,005,192</u>	<u>53,654,511</u>	<u>3,592,625</u>	<u>20,533,666</u>	<u>244,785,994</u>

Operating expenses by natural classification restated for the year ended June 30, 2023 are summarized as follows:

	<u>Personnel Services</u>	<u>Supplies and Services</u>	<u>Scholarships and Fellowships</u>	<u>Depreciation</u>	<u>Total Operating Expenses</u>
Operating Expenses:					
Instruction	\$ 63,180,330	3,932,185	-	-	67,112,515
Research	2,291,422	1,021,200	-	-	3,312,622
Public Service	8,720,462	11,022,843	-	-	19,743,305
Academic Support	17,627,814	6,820,561	-	-	24,448,375
Student Services	9,215,046	2,849,918	-	-	12,064,964
Institutional Support	16,477,441	6,155,214	-	-	22,632,655
Operation and Maintenance of Plant	16,000,338	10,367,965	-	-	26,368,303
Scholarships and Fellowships	497,355	-	635,059	-	1,132,414
Depreciation/amortization	-	-	-	19,128,176	19,128,176
Other Operating Expenses	-	247,288	-	-	247,288
Auxiliary Enterprises	<u>26,443,189</u>	<u>23,548,688</u>	<u>2,344,669</u>	-	<u>52,336,546</u>
Total Operating Expenses	<u>\$160,453,397</u>	<u>65,965,862</u>	<u>2,979,728</u>	<u>19,128,176</u>	<u>248,527,163</u>



2023-2024 Required Supplementary Information

University of Northern Iowa
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the University's Proportionate Share of the Net Pension Liability (Asset)

Iowa Public Employee's Retirement System
Last Ten Fiscal Years*
(In Thousands)

<u>Year Ended June 30,</u>	<u>University's Proportion of the Net Pension Liability (Asset)</u>	<u>University's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>University's Covered Payroll</u>	<u>University's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2015	0.2379216%	\$ 9,436	\$15,521	60.8%	87.61%
2016	0.2491278%	\$12,308	\$17,165	71.7%	85.19%
2017	0.2568560%	\$16,165	\$18,427	87.7%	81.82%
2018	0.2712075%	\$18,066	\$20,802	86.8%	82.21%
2019	0.2805301%	\$17,753	\$21,774	81.5%	83.62%
2020	0.2931051%	\$16,973	\$23,091	73.5%	85.45%
2021	0.2904003%	\$20,400	\$23,743	85.9%	82.90%
2022	(0.0440948%)	\$(152)	\$23,467	0.7%	100.81%
2023	0.2973330%	\$11,234	\$25,210	44.6%	91.41%
2024	0.3045912%	\$13,748	\$28,032	49.0%	90.13%

* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

See Note L in the accompanying Notes to Financial Statements for the IPERS plan description; pension benefits; disability and death benefits; contributions; net pension liabilities, pension expenses (reduction), deferred outflows of resources and deferred inflows of resources related to pensions; actuarial assumptions; discount rate; and sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate.

See accompanying independent auditor's report.

University of Northern Iowa
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of University Contributions

Iowa Public Employee's Retirement System
Last Ten Fiscal Years
(In Thousands)

<u>Year Ended June 30,</u>	<u>Statutorily Required Contribution</u>	<u>Contributions in Relation to the Statutorily Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>University's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2015	1,533	(1,533)	===== -	17,165	8.93%
2016	1,646	(1,646)	===== -	18,427	8.93%
2017	1,864	(1,864)	===== -	20,802	8.96%
2018	1,943	(1,943)	===== -	21,774	8.93%
2019	2,168	(2,168)	===== -	23,091	9.39%
2020	2,238	(2,238)	===== -	23,743	9.43%
2021	2,212	(2,212)	===== -	23,467	9.42%
2022	2,371	(2,371)	===== -	25,210	9.40%
2023	2,636	(2,636)	===== -	28,032	9.40%
2024	2,937	(2,937)	===== -	31,293	9.38%

See accompanying independent auditor's report.

University of Northern Iowa
Notes to Required Supplementary Information – Pension Liability (Asset)
Year Ended June 30, 2024

Changes of benefit terms:

There are no significant changes in benefit terms

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the investment return assumption from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

See accompanying independent auditor's report.

University of Northern Iowa
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the University's Total OPEB Liability and Related Ratios and Notes
(In Thousands)

Total OPEB Liability	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 307	300	487	1,123	1,769	1,767	1,690
Interest	383	399	277	427	885	980	807
Changes in assumptions	533	(32)	(1,556)	(3,537)	(74)	1,091	778
Change in benefit terms	-	(1,088)	-	-	-	-	-
Differences between expected and actual experience	(1,425)	369	(1,471)	(267)	(10,479)	(3,327)	-
Benefit payments	<u>(423)</u>	<u>(447)</u>	<u>(461)</u>	<u>(548)</u>	<u>(711)</u>	<u>(533)</u>	<u>(600)</u>
Net change in total OPEB liability	(625)	(499)	(2,723)	(2,804)	(8,610)	(22)	2,675
Total OPEB liability-beginning	<u>9,167</u>	<u>9,666</u>	<u>12,389</u>	<u>15,193</u>	<u>23,803</u>	<u>23,825</u>	<u>21,150</u>
Total OPEB liability-ending	<u>\$ 8,542</u>	<u>9,167</u>	<u>9,666</u>	<u>12,389</u>	<u>15,193</u>	<u>23,803</u>	<u>23,825</u>
Covered employee payroll	119,011	104,485	102,673	110,198	109,141	115,419	112,494
Total OPEB liability as a percentage of covered employee payroll	7.1%	8.8%	9.4%	11.2%	13.9%	20.6%	21.2%

Data prior to 2018 is unavailable

Notes:

Changes in benefit terms:

Effective January 1, 2018, university employees are no longer covered by the State Plan.

Effective June 30, 2023, the University ended all retiree life insurance coverage.

Changes in assumptions:

Changes in assumption and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Years ended June 30:

2024	4.21%
2023	4.13%
2022	4.09%
2021	2.19%
2020	2.66%
2019	3.51%
2018	3.87%
2017	3.58%

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay the related benefits.



2023-2024
Statistical Section

University of Northern Iowa Statistical Section

The University's statistical section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the University's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help understand how the University's financial performance has changed over time.	81-84
Revenue Capacity These schedules provide information on the University's most significant revenue sources, tuition and fees, and state appropriations.	85-86
Debt Capacity These schedules present the University's bonded debt obligation and the revenue bond coverage.	87-89
Demographic and Economic Information These schedules offer demographic and economic indicators to help understand the environment within which the University's financial activities take place.	90-91
Operating Information These schedules contain information about the University's operations and resources to help the reader understand how the University's financial information relates to the students and services the University provides.	92-97

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

University of Northern Iowa
 Schedule 1

HIGHER EDUCATION PRICE INDEX (HEPI)/FULL YEAR FTE

For the Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Higher Education Price Index	9.729	9.461	9.038	8.561	8.392	8.257	8.043	7.857	7.537	7.442
Normalized HEPI	1.307	1.271	1.214	1.150	1.128	1.110	1.081	1.056	1.013	1.000
Full Year FTE	7,087	7,117	7,558	7,969	8,555	9,201	9,535	9,652	9,708	9,765

HIGHER EDUCATION PRICE INDEX (HEPI). The HEPI deflates financial data to provide a Constant Dollar comparison. The HEPI has been applied to facilitate in the interpretation of certain financial information. The HEPI uses 1971 as a base year. The following table provides the HEPI in a base year format with normalized amounts for this ten year period.

FULL TIME EQUIVALENT STUDENT (FTE). Certain financial data in this section is presented per FTE student. The FTE is based on a weighted full year FTE.

Source: Commonfund; HEPI Index; 2014 through 2024 Updates

University of Northern Iowa
Schedule 2
**CHANGE IN NET POSITION/
NET POSITION BY CLASSIFICATION**
For the Last Ten Years
(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CHANGE IN NET POSITION										
Total Revenues - Schedule 3	\$ 289,472	276,425	254,399	277,764	276,106	290,217	282,306	302,105	294,309	277,804
Total Expenses - Schedule 4	247,632	250,693	248,123	250,123	261,488	280,883	274,447	276,523	270,216	276,188
Change in Net Position	41,840	25,732	6,276	27,641	14,618	9,334	7,859	25,582	24,093	1,616
Net Position - July 1	462,706	436,974	430,698	403,057	388,439	379,105	371,246	** 350,874	326,781	325,165 *
Net Position - June 30	\$ 504,546	462,706	436,974	**** 430,698	*** 403,057	388,439	379,105	376,456	350,874	326,781
NET POSITION BY CLASSIFICATION										
Net investment in capital assets	\$ 368,507	345,409	317,103	**** 308,057	*** 310,278	296,991	291,590	289,271	260,251	258,659
Restricted										
Nonexpendable										
Scholarships and fellowships	615	615	615	615	615	615	615	615	615	615
Expendable										
Scholarships and fellowships	259	301	318	312	259	133	282	260	248	241
Loans	3,288	3,189	3,227	3,395	3,158	2,996	2,917	3,034	2,873	2,970
Capital projects	-	-	-	-	138	10	2,318	4,987	14,111	2,916
Debt service	26,457	25,656	28,916	29,654	21,355	30,438	31,218	33,701	30,479	23,790
Other	1,110	558	331	985	810	649	661	710	551	645
Unrestricted	104,310	86,978	86,464	87,680	*** 66,444	56,607	49,504	43,878	41,746	36,945
Net Position - June 30	\$ 504,546	462,706	436,974	**** 430,698	*** 403,057	388,439	379,105	376,456	350,874	326,781

* July 1, 2014 net position was restated in 2015 for net pension liability as required by GASB Statement No. 68.

** July 1, 2017 net position was restated in 2018 for other postemployment benefit liability as required by GASB Statement No. 75.

*** June 30, 2021 net position was restated in 2022 for leases as required by GASB Statement No. 87.

**** June 30, 2022 net position was restated in 2023 for subscription-based information technology arrangements as required by GASB Statement No. 96.

University of Northern Iowa
Schedule 3
REVENUES
For the Last Ten Years
(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING			Restated							
Gross Tuition & Fees	\$ 89,641	84,772	84,130	82,346	87,940	94,510	97,290	94,796	91,198	89,653
Less: Scholarship Allowance	37,040	32,327	38,173	29,430	26,363	28,511	29,329	27,888	27,423	27,115
Net Tuition & Fees	52,601	52,445	45,957	52,916	61,577	65,999	67,961	66,908	63,775	62,538
Federal grants and contracts	16,819	15,689	12,136	9,836	10,472	13,309	13,481	13,494	13,990	15,783
State and local grants and contracts	5,035	2,534	2,597	1,879	1,536	1,951	2,395	2,314	3,649	2,984
Nongovernmental grants and contracts	5,228	5,493	5,646	4,640	4,754	4,610	4,781	4,435	4,047	3,944
Sales and services of educational activities	2,093	1,519	5,264	3,414	4,504	5,236	5,656	6,611	5,911	6,169
Interest on student loans	45	94	277	94	248	83	144	211	214	211
Other operating revenue	726	676	1,209	774	1,058	1,588	675	746	662	711
Auxiliary enterprises	49,999	46,601	41,278	45,073	52,258	65,845	60,559	62,831	61,407	60,468
Total Operating Income	132,546	125,051	114,364	118,626	136,407	158,621	155,652	157,550	153,655	152,808
NONOPERATING										
State appropriations	103,896	108,683	107,094	107,047	108,523	103,414	101,378	101,900	101,758	100,659
Federal grants and contracts	11,359	10,306	21,755	32,444	17,967	11,190	11,657	10,791	10,670	10,715
Nonfederal gifts, grants and contracts	4,184	4,504	4,699	3,542	3,127	3,857	3,956	3,270	2,537	2,011
Investment income	8,594	4,565	(5,161)	9,340	3,090	4,853	2,619	3,089	1,333	1,658
Gain on disposal of capital assets	-	669	-	-	-	-	813	-	3,959	-
Other nonoperating income	-	-	1,408	1,429	1,156	2,810	-	-	-	-
Total Nonoperating Revenue	128,033	128,727	129,795	153,802	133,863	126,124	120,423	119,050	120,257	115,043
CAPITAL AND OTHER REVENUES										
Capital appropriations	18,383	18,896	6,068	3,773	3,567	3,580	3,661	19,220	19,119	8,121
Capital gifts, grants and contracts	10,510	3,751	4,172	1,563	2,269	1,892	2,570	6,285	1,278	1,832
Total Capital and Other Revenues	28,893	22,647	10,240	5,336	5,836	5,472	6,231	25,505	20,397	9,953
Total Revenues	\$ 289,472	276,425	254,399	277,764	276,106	290,217	282,306	302,105	294,309	277,804
Constant Dollar Revenues	\$ 221,478	217,486	209,554	241,534	244,775	261,457	261,153	286,084	290,532	277,804
Revenues per FTE (Actual)	\$ 40,845	38,840	33,660	34,856	32,274	31,542	29,607	31,300	30,316	28,449
Constant Dollar Revenues per FTE (Actual)	\$ 31,251	30,559	27,727	30,310	28,612	28,416	27,389	29,640	29,927	28,449

University of Northern Iowa
Schedule 4
EXPENSES
For the Last Ten Years
(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING EXPENSES BY FUNCTION			Restated							
Instruction	\$ 70,186	67,113	68,243	73,062	78,079	80,499	80,902	84,158	84,063	86,537
Research	3,204	3,313	2,599	2,655	2,437	2,930	2,455	2,808	2,957	3,176
Public service	15,739	19,743	18,189	16,318	19,159	19,908	20,536	21,158	20,961	21,315
Academic support	25,853	24,448	25,964	27,256	24,673	25,598	26,147	24,454	22,514	22,866
Student services	13,259	12,065	11,535	9,287	10,377	10,235	10,106	11,501	10,035	10,431
Institutional support	15,838	22,633	19,902	18,147	15,174	21,358	19,641	27,154	29,197	27,211
Operation and maintenance of plant	24,437	26,368	25,618	26,448	26,231	30,556	27,546	21,448	20,132	22,202
Scholarships and fellowships	1,765	1,132	3,508	5,293	8,232	5,684	6,143	5,860	5,863	6,203
Depreciation	20,534	19,128	20,320	19,412	19,463	19,401	19,113	18,534	18,121	18,095
Other operating expenses	133	247	404	133	286	214	264	186	246	150
Auxiliary enterprises	53,838	52,337	49,409	49,347	54,410	61,224	55,824	53,724	51,264	51,743
Total Operating Expenses	244,786	248,527	245,691	247,358	258,521	277,607	268,677	270,985	265,353	269,929
NONOPERATING EXPENSES										
Interest on indebtedness	1,876	2,147	2,224	2,399	2,882	3,075	5,290	5,228	4,392	5,891
Loss on disposal of capital assets	963	-	208	366	85	201	-	13	-	-
Miscellaneous expense	7	19	-	-	-	-	480	297	471	368
Total Nonoperating Expenses	2,846	2,166	2,432	2,765	2,967	3,276	5,770	5,538	4,863	6,259
Total Expenses	\$ 247,632	250,693	248,123	250,123	261,488	280,883	274,447	276,523	270,216	276,188
Constant Dollar Expenses	\$ 189,466	197,241	204,385	217,498	231,816	253,048	253,883	261,859	266,748	276,188
Expenses per FTE (Actual)	\$ 34,942	35,225	32,829	31,387	30,566	30,527	28,783	28,649	27,834	28,283
Constant Dollar										
Expenses per FTE (Actual)	\$ 26,735	27,714	27,042	27,293	27,098	27,502	26,626	27,130	27,477	28,283

University of Northern Iowa
Schedule 5

**TUITION & FEES PER FULL TIME EQUIVALENT (FTE) STUDENT/
TUITION & FEES RATES**

For the Last Ten Years

(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TUITION & FEES			Restated							
Total Tuition & Fees	\$ 89,641	84,772	84,130	82,346	87,940	94,510	97,290	94,796	91,198	89,653
Less: Other Funds Unrestricted	16,112	12,943	10,979	12,123	13,156	13,862	14,853	14,214	13,999	12,437
Unrestricted Scholarships & Fellowships	16,129	15,057	15,443	14,777	14,052	15,611	16,307	15,675	15,547	14,832
Net Tuition & Fees	\$ 57,400	56,772	57,708	55,446	60,732	65,037	66,130	64,907	61,652	62,384
Constant Dollar Net Tuition & Fees	\$ 43,917	44,667	47,535	48,214	53,840	58,592	61,175	61,465	60,861	62,384
Tuition & Fees per FTE Student (Actual)	\$ 8,099	7,977	7,635	6,958	7,099	7,068	6,936	6,725	6,351	6,389
Constant Dollar Tuition & Fees per FTE Student (Actual)	\$ 6,197	6,276	6,289	6,050	6,293	6,368	6,416	6,368	6,269	6,389
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TUITION & FEES RATES										
Resident Undergraduate	\$ 9,728	9,411	9,053	8,938	8,938	8,939	8,699	8,309	7,917	7,749
Non-resident Undergraduate	21,272	20,565	19,753	19,480	19,480	19,480	19,241	18,851	18,005	17,647
Resident Graduate	11,362	10,991	10,569	10,432	10,432	10,432	10,193	9,803	9,219	9,013
Non-resident Graduate	22,834	22,074	21,201	20,906	20,906	20,906	20,667	20,277	19,389	19,007
FULL ROOM & BOARD RATE	\$ 9,648	9,343	9,160	9,160	9,160	8,948	8,781	8,629	8,320	8,066
TOTAL COST OF ATTENDANCE										
Resident Undergraduate	\$ 19,376	18,754	18,213	18,098	18,098	17,887	17,480	16,938	16,237	15,815
Non-resident Undergraduate	30,920	29,908	28,913	28,640	28,640	28,428	28,022	27,480	26,325	25,713
CONSTANT DOLLAR TUITION & FEE RATES										
Resident Undergraduate	\$ 7,443	7,404	7,457	7,772	7,924	8,053	8,047	7,868	7,815	7,749
Non-resident Undergraduate	16,275	16,180	16,271	16,939	17,270	17,550	17,799	17,851	17,774	17,647
Resident Graduate	8,693	8,648	8,706	9,071	9,248	9,398	9,429	9,283	9,101	9,013
Non-resident Graduate	17,471	17,367	17,464	18,179	18,534	18,834	19,118	19,202	19,140	19,007
CONSTANT DOLLAR FULL ROOM & BOARD RATE	\$ 7,382	7,351	7,545	7,965	8,121	8,061	8,123	8,171	8,213	8,066
CONSTANT DOLLAR COST OF ATTENDANCE										
Resident Undergraduate	\$ 14,825	14,755	15,002	15,737	16,045	16,114	16,170	16,039	16,028	15,815
Non-resident Undergraduate	23,657	23,531	23,816	24,904	25,391	25,611	25,922	26,022	25,987	25,713

University of Northern Iowa
Schedule 6
STATE APPROPRIATIONS/CAPITAL APPROPRIATIONS
For the Last Ten Years
(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
STATE APPROPRIATIONS										
Total	\$ 103,896	108,683	107,094	107,047	108,523	103,414	101,378	101,900	101,758	100,659
Less: Non-General Funds	961	1,162	1,003	678	902	889	855	797	914	916
Net State Appropriations	\$ 102,935	107,521	106,091	106,369	107,621	102,525	100,523	101,103	100,844	99,743
Constant Dollar Unrestricted State Appropriations										
	\$ 78,757	84,596	87,390	92,495	95,409	92,365	92,991	95,741	99,550	99,743
State Appropriations per FTE Student (Actual)										
	\$ 14,524	15,108	14,037	13,348	12,580	11,143	10,543	10,475	10,388	10,214
Constant Dollar State Appropriations per FTE Student (Actual)										
	\$ 11,113	11,886	11,563	11,607	11,152	10,039	9,753	9,919	10,254	10,214
CAPITAL APPROPRIATIONS										
	\$ 18,383	18,896	6,068	3,773	3,567	3,580	3,661	19,220	19,119	8,121
Constant Dollar Restricted Capital Appropriations										
	\$ 14,065	14,867	4,998	3,281	3,162	3,225	3,387	18,201	18,874	8,121
Capital Appropriations per FTE Student (Actual)										
	\$ 2,594	2,655	803	473	417	389	384	1,991	1,969	832
Constant Dollar Capital Appropriations per FTE Student (Actual)										
	\$ 1,985	2,089	661	412	370	351	355	1,886	1,944	832

University of Northern Iowa
Schedule 7

OUTSTANDING DEBT PER FULL TIME EQUIVALENT (FTE) STUDENT

For the Last Ten Years
(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bonded Debt			Restated							
Academic Building Revenue Bonds \$	24,876	27,653	30,340	32,937	35,864	38,686	41,433	42,495	59,950	46,482
Residence System Bonds	36,731	40,867	46,093	50,163	54,707	63,770	70,429	74,377	79,431	59,717
Field House Bonds	500	1,006	2,027	3,026	4,003	6,386	7,649	8,906	10,134	15,058
Student Union Bonds	-	-	845	1,690	2,510	3,300	4,065	4,815	5,550	6,275
Student Health Center Bonds	245	488	726	959	1,188	1,411	1,629	1,847	2,060	2,268
Utility System Bonds	14,990	15,823	16,636	17,440	17,718	-	-	-	-	-
Total Bonded Debt	77,342	85,837	96,667	106,215	115,990	113,553	125,205	132,440	157,125	129,800
Notes Payable										
City of Cedar Falls	260	275	290	305	320	335	350	365	380	395
Wells Fargo	-	-	-	-	-	-	-	-	-	246
Iowa Finance Authority	-	-	-	-	-	439	542	644	745	844
Total Notes Payable	260	275	290	305	320	774	892	1,009	1,125	1,485
Other Liability										
Lease Liability	1,637	1,814	1,019	263	-	-	-	-	-	-
Deferred Compensation Plan	731	521	343	-	-	-	-	-	-	-
SBITA Liability	10,084	10,921	793	-	-	-	-	-	-	-
Total Other Liability	12,452	13,256	2,155	263	-	-	-	-	-	-
Capital Leases Payable										
Power Plant Projects	-	-	-	-	-	2,692	3,183	3,659	4,121	4,569
Total Capital Leases Payable	-	-	-	-	-	2,692	3,183	3,659	4,121	4,569
Total Debt	\$ 90,054	99,368	99,112	106,783	116,310	117,019	129,280	137,108	162,371	135,854
Constant Dollar										
Outstanding Debt	\$ 68,901	78,181	81,641	92,855	103,112	105,423	119,593	129,837	160,287	135,854
Outstanding Debt										
per FTE Student (Actual)	\$ 12,707	13,962	13,114	13,400	13,596	12,718	13,558	14,205	16,725	13,912
Constant Dollar Debt										
per FTE Student (Actual)	\$ 9,722	10,985	10,802	11,652	12,053	11,458	12,543	13,452	16,511	13,912

University of Northern Iowa

Schedule 8

REVENUE BOND COVERAGE

For the Last Ten Years

(Dollars in Thousands)

ACADEMIC BUILDING REVENUE BONDS

Legal coverage = 1.25 of Maximum Debt Service Requirements

Fiscal Year Ended June 30	Pledged General Fund Tuition	Maximum Debt Service	Actual Coverage
2024	66,965	3,384	19.79
2023	65,150	3,384	19.25
2022	66,309	3,384	19.59
2021	69,247	3,384	20.46
2020	73,721	3,783	19.49
2019	79,493	3,783	21.01
2018	81,277	3,783	21.48
2017	79,419	3,904	20.34
2016	75,989	4,011	18.95
2015	75,990	6,493	11.70

RESIDENCE SYSTEM REVENUE BONDS

Legal coverage = 1.35 of Annual Debt Service Requirements

Fiscal Year Ended June 30	Gross Revenues	Less Operating Expenses	Net Available Revenues	Debt Service Requirements			Actual Coverage
				Principal	Interest	Total	
2024	33,949	24,811	9,138	3,205	907	4,112	2.22
2023	29,846	22,861	6,985	4,020	1,014	5,034	1.39
2022	29,046	22,152	6,894	3,955	1,126	5,081	1.36
2021	36,138	20,914	15,224	3,955	1,147	5,102	2.98
2020	32,256	21,410	10,846	4,725	1,622	6,347	1.71
2019	37,770	24,761	13,009	6,205	1,839	8,044	1.62
2018	38,506	26,066	12,440	6,585	1,974	8,559	1.45
2017	41,363	26,524	14,839	5,085	2,372	7,457	1.99
2016	40,003	25,758	14,245	4,990	2,185	7,175	1.99
2015	39,054	26,601	12,453	4,895	1,806	6,701	1.86

Note: Actual coverage does not include system fund balance

UTILITY SYSTEM REVENUE BONDS

Legal coverage = 1.20 of Annual Debt Service Requirements

Fiscal Year Ended June 30	Gross Revenues	Less Operating Expenses	Net Available Revenues	Debt Service Requirements			Actual Coverage
				Principal	Interest	Total	
2024	12,425	8,580	3,845	765	442	1,207	3.19
2023	12,353	10,762	1,591	760	480	1,240	1.28
2022	10,764	9,235	1,529	740	517	1,257	1.22
2021	10,501	7,538	2,963	730	554	1,284	2.31
2020	10,321	7,885	2,436	205	188	393	6.20
2019	11,278	8,460	2,818	610	83	693	4.07

Note: Actual coverage does not include system fund balance

University of Northern Iowa
Schedule 8 (continued)
REVENUE BOND COVERAGE
For the Last Ten Years
(Dollars in Thousands)

FIELD HOUSE REVENUE BONDS

Legal coverage = 1.20 of Annual Debt Service Requirements

Fiscal Year Ended June 30	Gross Revenues	Less Operating Expenses	Net Available Revenues	System Fund Balance	Debt Service Requirements			Actual Coverage
					Principal	Interest	Total	
2024	4,671	3,513	1,158	691	500	15	515	3.59
2023	4,419	3,353	1,066	1,009	480	29	509	4.08
2022	3,689	2,859	830	1,369	995	55	1,050	2.09
2021	3,639	2,203	1,436	1,656	970	79	1,049	2.95
2020	4,226	3,018	1,208	1,593	945	102	1,047	2.68
2019	4,138	2,963	1,175	1,371	1,260	169	1,429	1.78
2018	4,266	3,106	1,160	2,250	1,230	200	1,430	2.38
2017	4,130	2,918	1,212	3,443	1,225	224	1,449	3.21
2016	4,044	2,809	1,235	4,844	1,195	265	1,460	4.16
2015	3,880	2,763	1,117	5,764	1,185	361	1,546	4.45

Note: Gross revenues consist of Operating Fund revenue, student fees and interest income.

STUDENT UNION REVENUE BONDS

Legal coverage = 1.20 of Annual Debt Service Requirements

Fiscal Year Ended June 30	Gross Revenues	Less Operating Expenses	Net Available Revenues	System Fund Balance	Debt Service Requirements			Actual Coverage
					Principal	Interest	Total	
2022	1,775	1,003	772	2,290	845	25	870	3.52
2021	2,265	1,144	1,121	1,890	845	51	896	3.36
2020	2,204	1,147	1,057	1,806	820	75	895	3.20
2019	2,304	1,236	1,068	1,697	790	99	889	3.11
2018	2,220	1,235	985	1,653	765	122	887	2.97
2017	2,353	1,205	1,148	1,569	750	144	894	3.04
2016	2,264	1,137	1,127	1,634	735	163	898	3.07
2015	2,168	1,070	1,098	1,850	725	177	902	3.27

STUDENT HEALTH SYSTEM REVENUE BONDS

Legal coverage = 1.20 of Annual Debt Service Requirements

Fiscal Year Ended June 30	Gross Revenues	Less Operating Expenses	Net Available Revenues	System Fund Balance	Debt Service Requirements			Actual Coverage
					Principal	Interest	Total	
2024	3,251	3,274	(23)	1,085	245	6	251	4.23
2023	3,259	2,977	282	1,298	240	11	251	6.29
2022	3,519	3,330	189	1,379	235	15	250	6.27
2021	3,902	3,604	298	1,647	230	20	250	7.78
2020	3,736	3,236	500	1,724	225	24	249	8.93
2019	4,139	3,866	273	1,554	220	29	249	7.34
2018	3,998	3,725	273	1,550	215	33	248	7.35
2017	3,930	3,608	322	1,664	215	37	252	7.88
2016	3,719	3,356	363	1,792	210	42	252	8.55
2015	3,616	3,238	378	1,816	205	46	251	8.74

University of Northern Iowa
 Schedule 9

**STATE OF IOWA - TOTAL PERSONAL INCOME, POPULATION,
 PER CAPITA PERSONAL INCOME, UNEMPLOYMENT PERCENTAGE**
 For the Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Personal Income (expressed in millions)	\$ 201,333	192,742	182,525	169,182	163,639	158,197	144,691	144,196	143,394	139,625
Population (expressed in thousands)	3,207	3,201	3,193	3,164	3,155	3,156	3,146	3,135	3,124	3,107
Per Capita Personal Income (expressed in dollars)	\$ 62,779	60,222	57,163	53,478	51,865	50,124	47,458	46,000	45,902	44,937
Unemployment Percentage	2.8%	2.7%	2.6%	4.0%	8.4%	2.5%	2.5%	3.3%	4.2%	3.7%
Constant Dollar										
Per Capita Personal Income	\$ 48,033	47,382	47,086	46,503	45,980	45,157	43,902	43,561	45,313	44,937
Net UNI Appropriations										
(expressed in thousands)	\$ 107,521	106,091	106,369	107,621	102,525	100,523	101,103	100,844	99,743	95,789
UNI Appropriations per Capita	\$ 33.53	33.14	33.31	34.01	32.50	31.85	32.14	32.17	31.93	30.83
Constant Dollar										
UNI Appropriations per Capita	\$ 25.65	26.08	27.44	29.58	28.81	28.69	29.73	30.46	31.52	30.17

Source: Bureau of Economic Analysis

STATE OF IOWA PRINCIPAL NON-GOVERNMENTAL EMPLOYERS

Current Year and Nine Years Prior

Rank	Employer	Type of Business
1	Hy-Vee Food Stores	Retail Food
2	Wal-Mart Stores Inc	Retail General Merchandise
3	John Deere Shared Services Inc	Machinery Manufacturing
4	Wells Fargo Bank Na	Financial Activities
5	Mercy Hospital Medical Center	Health Care Services
6	Tyson Fresh Meats Inc	Food Manufacturing
7	Rockwell Collins Inc	Equipment Manufacturing
8	Caseys General Stores	Convenience Stores
9	Fareway Stores Inc	Retail Food
10	The Principal Life Insurance Co	Financial Activities

Source: Iowa Workforce Development

Rank	Employer	Type of Business
1	Hy-Vee Food Stores	Retail Food
2	Wal-Mart	Retail General Merchandise
3	Deere and Company	Machinery Manufacturing
4	Wells Fargo	Financial Activities
5	Mercy Health	Health Care Services
6	Rockwell Collins	Equipment Manufacturing
7	Casey's General Store	Convenience Stores
8	Tyson Fresh Meats	Food Manufacturing
9	Fareway Food Stores	Retail Food
10	Principal Financial Group	Finance & Insurance

The Code of Iowa defines employee counts as confidential data; as such, this information is not available.

Source: Iowa Workforce Development

University of Northern Iowa
Schedule 11
FULL TIME EMPLOYEES AND FACULTY DATA
For the Last Ten Fiscal Years

STAFF POSITIONS (Full Time)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Executive/Managerial										
Institutional Officials	10	10	10	11	11	11	11	11	13	13
Academic Administrators	50	46	48	50	47	49	46	47	46	45
Professional & Scientific	43	44	45	46	43	42	42	44	36	39
Faculty										
Academic Administrators	5	-	-	-	-	-	-	-	-	-
Professor	120	123	139	140	142	159	161	160	168	164
Associate Professor	131	144	157	159	162	162	170	184	191	201
Assistant Professor	67	71	89	100	105	111	117	117	128	134
Instructor	10	10	12	14	22	21	23	27	30	32
Faculty-Term/Renewable Term										
Associate Professor	-	-	-	1	-	-	-	-	-	-
Assistant Professor	-	-	-	1	-	-	-	1	2	1
Instructor	70	61	60	58	58	56	54	48	49	46
Other Professionals										
Professional/Scientific	621	597	594	601	648	672	658	644	630	622
Instructor	-	-	-	6	6	6	10	8	8	-
Secretarial/Clerical										
Merit Supervisory	4	5	5	5	7	9	12	15	15	16
Merit Confidential	12	11	13	13	12	13	13	14	14	17
Merit AFSCME	162	169	162	169	183	200	203	203	201	216
Technical-AFSCME	15	15	15	19	18	18	18	19	16	21
Skilled Crafts-AFSCME										
Merit AFSCME	44	47	49	48	54	55	60	58	57	59
Service/Maintenance										
Merit AFSCME	178	174	183	186	188	198	197	194	207	212
Merit Supervisory	25	26	23	22	25	24	25	22	24	23
Total	1,567	1,553	1,604	1,649	1,731	1,806	1,820	1,816	1,835	1,861

Note: Staff counts are as of September.

FACULTY POSITIONS (FTE)

Total Faculty	529.0	523.0	556.0	572.0	547.0	568.0	579.0	593.0	617.0	698.0
Percent Tenured	51.3%	55.4%	55.9%	57.1%	53.5%	53.1%	53.0%	54.5%	54.4%	61.0%
Students per Faculty Member	15.0	16.0	16.0	17.0	17.0	18.0	18.0	17.0	17.0	16.0

Source: Human Resource Department and Office of Institutional Research and Effectiveness

University of Northern Iowa
 Schedule 12

ENROLLMENT AND FRESHMAN CLASS DATA
 For the Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ENROLLMENT (Fall Headcount)										
Undergraduate - Lower	3,206	3,191	3,207	3,177	3,472	3,884	4,276	4,497	4,342	4,235
Undergraduate - Upper	4,536	4,548	4,774	5,127	5,501	5,677	5,729	5,607	5,827	5,907
Graduate - Masters	952	829	928	1,020	1,058	1,199	1,226	1,193	1,247	1,232
Graduate - Advanced	327	381	322	198	466	452	676	608	565	554
Total	9,021	8,949	9,231	9,522	10,497	11,212	11,907	11,905	11,981	11,928
Residents	8,118	8,115	8,281	8,455	9,394	9,976	10,545	10,528	10,549	10,491
Nonresidents	903	834	950	1,067	1,103	1,236	1,362	1,377	1,432	1,437
ENROLLMENT (FTE)										
Full Year FTE	7,087	7,117	7,558	7,969	8,555	9,201	9,535	9,652	9,708	9,765
Fall FTE	8,011	7,875	8,250	8,637	9,250	9,903	10,284	10,305	10,345	10,311
ADMISSIONS (Freshmen)										
Applications	5,470	4,932	4,744	5,034	4,701	5,129	5,494	5,195	5,304	5,524
Accepted	4,605	4,305	4,083	3,984	3,716	4,167	4,441	4,290	4,278	2,962
Acceptance Ratio	84.2%	87.3%	86.1%	79.1%	79.0%	81.2%	80.8%	82.6%	80.7%	53.6%
Enrolled	1,552	1,436	1,554	1,482	1,465	1,661	1,834	2,000	1,916	1,797
Enrollment Ratio	33.7%	33.4%	38.1%	37.2%	39.4%	39.9%	41.3%	46.6%	44.8%	60.7%
Average ACT Score	22.4	22.3	22.6	22.6	22.6	22.8	23.0	22.9	22.7	22.8
Percent in Upper 30% of High School Class	59.7%	59.3%	56.2%	60.8%	53.9%	59.3%	54.5%	54.0%	57.2%	54.4%
Percent in Upper 10% of High School Class	24.0%	21.7%	19.6%	21.4%	20.4%	20.4%	16.9%	17.3%	18.0%	17.0%

Source: Office of Institutional Research and Effectiveness and the Office of the Registrar

University of Northern Iowa
Schedule 13
DEGREES GRANTED
For the Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DEGREES GRANTED (Summary)										
Baccalaureate	1,909	1,992	1,934	2,227	2,235	2,178	2,184	2,126	2,166	2,303
Masters	345	318	480	429	437	534	508	431	503	446
Specialists	11	5	15	11	7	8	7	8	9	5
Doctorates	6	17	9	8	11	19	23	14	14	14
Total	2,271	2,332	2,438	2,675	2,690	2,739	2,722	2,579	2,692	2,768
DEGREES GRANTED (Detail)										
Doctor of Industrial Technology	-	1	1	3	2	1	1	1	-	1
Doctor of Technology	-	-	-	-	-	-	-	1	-	1
Doctor of Education	6	16	8	5	9	18	22	12	14	12
Specialist in Education	11	5	15	11	7	8	7	8	9	5
Professional Science Master's	-	-	-	-	-	-	3	3	3	-
Master of Arts in Education	27	49	63	67	61	91	57	80	104	112
Master of Arts	209	185	195	232	261	240	304	233	285	190
Master of Athletic Training	8	9	7	3	1	-	-	-	-	-
Master of Business Administration	10	11	89	55	32	107	36	18	30	38
Master of Music	14	7	11	6	19	13	25	17	17	13
Master of Public Policy	11	-	16	1	9	-	10	-	-	12
Master of Science	5	8	13	11	15	13	17	23	17	26
Master of Accounting	16	17	25	19	8	20	18	20	13	23
Master of Social Work	45	32	61	35	31	50	38	37	34	32
Bachelor of Applied Science	19	4	3	5	2	-	-	-	-	-
Bachelor of Arts	1,648	1,732	1,707	2,028	2,018	1,998	1,991	1,949	2,025	2,142
Bachelor of Fine Arts	4	3	3	5	11	6	7	6	7	8
Bachelor of Music	27	31	29	31	27	20	25	33	21	25
Bachelor of Science	94	108	104	115	131	114	96	92	76	91
Bachelor of Social Work	79	70	58	-	-	-	-	-	-	-
Bachelor of Liberal Studies	38	44	30	43	46	40	65	46	37	37
Total	2,271	2,332	2,438	2,675	2,690	2,739	2,722	2,579	2,692	2,768

University of Northern Iowa
Schedule 14
COST PER FULL TIME EQUIVALENT (FTE) STUDENT
For the Last Ten Years
(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Educational Fund Expenditures	\$ 154,287	157,427	164,322	172,514	167,515	168,809	166,675	168,300	164,815	166,474
Less Separately Budgeted Expenditures:										
Research	235	484	386	445	488	676	580	674	627	633
Public Service	2,686	8,193	8,138	8,524	8,361	7,165	7,048	7,093	6,688	6,900
Scholarships/Fellowships	15,753	14,722	15,116	14,559	13,275	14,301	14,635	14,056	13,468	12,853
General Educational Fund Instructional Expenditures	\$ 135,613	134,028	140,682	148,986	145,391	146,667	144,412	146,477	144,032	146,088
Cost per FTE Student (Actual)	\$ 19,135	18,832	18,614	18,696	16,995	15,940	15,145	15,176	14,836	14,960
Constant Dollar Cost per FTE Student (Actual)	\$ 14,641	14,817	15,332	16,257	15,066	14,361	14,011	14,371	14,646	14,960

University of Northern Iowa

Schedule 15

SCHOLARSHIPS & FELLOWSHIPS PER FULL TIME EQUIVALENT (FTE) STUDENT

For the Last Ten Years

(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SCHOLARSHIPS & FELLOWSHIPS										
Unrestricted	\$ 16,129	15,057	15,443	14,777	14,052	15,611	16,307	15,675	15,547	14,832
Restricted	<u>22,676</u>	<u>18,402</u>	<u>27,532</u>	<u>19,945</u>	<u>20,543</u>	<u>18,584</u>	<u>19,165</u>	<u>18,073</u>	<u>17,739</u>	<u>18,486</u>
Total	<u>\$ 38,805</u>	<u>33,459</u>	<u>42,975</u>	<u>34,722</u>	<u>34,595</u>	<u>34,195</u>	<u>35,472</u>	<u>33,748</u>	<u>33,286</u>	<u>33,318</u>

CONSTANT DOLLAR SCHOLARSHIPS & FELLOWSHIPS

Unrestricted	\$ 12,340	11,847	12,721	12,850	12,457	14,064	15,085	14,844	15,347	14,832
Restricted	<u>17,350</u>	<u>14,478</u>	<u>22,679</u>	<u>17,343</u>	<u>18,212</u>	<u>16,742</u>	<u>17,729</u>	<u>17,115</u>	<u>17,511</u>	<u>18,486</u>
Total	<u>\$ 29,690</u>	<u>26,325</u>	<u>35,400</u>	<u>30,193</u>	<u>30,669</u>	<u>30,806</u>	<u>32,814</u>	<u>31,959</u>	<u>32,858</u>	<u>33,318</u>

SCHOLARSHIPS & FELLOWSHIPS PER FTE STUDENT (Actual)

Unrestricted	\$ 2,276	2,116	2,043	1,854	1,643	1,697	1,710	1,624	1,601	1,519
Restricted	<u>3,200</u>	<u>2,586</u>	<u>3,643</u>	<u>2,503</u>	<u>2,401</u>	<u>2,020</u>	<u>2,010</u>	<u>1,872</u>	<u>1,827</u>	<u>1,893</u>
Total	<u>\$ 5,476</u>	<u>4,702</u>	<u>5,686</u>	<u>4,357</u>	<u>4,044</u>	<u>3,717</u>	<u>3,720</u>	<u>3,496</u>	<u>3,428</u>	<u>3,412</u>

CONSTANT DOLLAR SCHOLARSHIPS & FELLOWSHIPS PER FTE STUDENT (Actual)

Unrestricted	\$ 1,741	1,665	1,683	1,612	1,457	1,529	1,582	1,538	1,580	1,519
Restricted	<u>2,448</u>	<u>2,035</u>	<u>3,001</u>	<u>2,177</u>	<u>2,129</u>	<u>1,820</u>	<u>1,859</u>	<u>1,773</u>	<u>1,804</u>	<u>1,893</u>
Total	<u>\$ 4,189</u>	<u>3,700</u>	<u>4,684</u>	<u>3,789</u>	<u>3,586</u>	<u>3,349</u>	<u>3,441</u>	<u>3,311</u>	<u>3,384</u>	<u>3,412</u>

**CAPITAL ASSETS BY MAJOR CLASS LESS
ACCUMULATED DEPRECIATION/AMORTIZATION**

For the Last Ten Years

(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
			Restated							
Land	\$ 5,066	5,066	5,066	5,066	5,066	4,796	4,695	4,584	4,584	4,905
Right-to-use SBITA Assets	-	11,792	-	-	-	-	-	-	-	-
Construction in Progress	45,476	48,578	25,153	21,656	22,019	6,737	5,160	23,345	32,222	4,841
Capital Assets Not Depreciated	50,542	65,436	30,219	26,722	27,085	11,533	9,855	27,929	36,806	9,746
Land Improvements	15,250	21,265	18,862	17,172	17,172	17,173	17,189	16,760	16,315	16,057
Infrastructure	63,825	64,809	59,754	50,126	45,956	44,915	43,392	42,555	41,595	40,786
Buildings	607,646	584,295	581,710	578,921	569,386	565,761	563,063	538,819	495,498	492,721
Equipment	59,248	57,171	57,346	58,921	58,667	55,791	52,263	53,750	55,800	53,349
Intangibles	9,744	9,744	9,744	9,744	9,744	9,744	9,744	8,606	8,606	8,606
Right-to-use SBITA Assets	18,316	927	926	-	-	-	-	-	-	-
Right-to-use Leased Buildings	2,344	2,314	1,303	360	-	-	-	-	-	-
Library Materials	33,314	33,841	34,362	34,538	34,654	34,693	34,749	34,787	34,552	34,268
Capital Assets Depreciated	809,687	774,366	764,007	749,782	735,579	728,077	720,400	695,277	652,366	645,787
Total Capital Assets	860,229	839,802	794,226	776,504	762,664	739,610	730,255	723,206	689,172	655,533
Less: Accumulated Depreciation/ Amortization	409,694	405,378	389,210	372,974	355,574	338,341	321,266	306,661	292,693	275,729
Net Book Value	\$ 450,535	434,424	405,016	403,530	407,090	401,269	408,989	416,545	396,479	379,804

ACCUMULATED DEPRECIATION/AMORTIZATION

Land Improvements	\$ 8,684	14,394	13,880	13,278	12,778	12,256	11,717	11,133	10,563	10,008
Infrastructure	20,200	24,902	23,357	21,473	20,271	19,129	18,060	17,017	15,994	14,977
Buildings	294,371	282,745	269,977	256,859	243,844	230,814	217,918	205,370	193,480	182,125
Equipment	46,564	43,963	43,096	43,249	41,274	39,462	37,663	38,034	38,552	35,626
Intangibles	5,940	5,453	4,966	4,478	3,991	3,504	3,017	2,582	2,152	1,721
Right-to-use SBITA Assets	528	309	154	-	-	-	-	-	-	-
Right-to-use Leased Buildings	724	509	295	103	-	-	-	-	-	-
Library Materials	32,683	33,103	33,485	33,534	33,416	33,176	32,891	32,525	31,952	31,272
Total Accumulated Depreciation/ Amortization	\$ 409,694	405,378	389,210	372,974	355,574	338,341	321,266	306,661	292,693	275,729

Acknowledgements

Report Prepared by The University of Northern Iowa

Tonya Gerbracht, Assistant Vice President Finance & Controller
Traci Buseman, Assistant Controller
Mark Fober, Accounting Manager Financial Operations
De Ann Lahmann, General Ledger Accountant
Brenda Neff, Budget Specialist
Office of Business Operations

Additional Assistance Provided by Office of University Relations

No person shall be excluded from participation in, be denied the benefits of, or be subjected to discrimination in employment, any educational program, or any activity of the University, on the basis of age, color, creed, disability, gender identity, national origin, race, religion, sex, sexual orientation, veteran status, or on any other basis protected by federal and/or state law.

The University of Northern Iowa prohibits discrimination and promotes affirmative action in its educational and employment policies and practices as required by Title IX of the Educational Amendments of 1972, the Americans with Disabilities Act of 1990, Section 504 of the Rehabilitation Act of 1973, Title VII of the Civil Rights Act of 1964 and other applicable laws and University policies. The University of Northern Iowa prohibits sexual harassment, including sexual violence.

The following person has been designated to handle inquiries regarding the non-discrimination policies and serves as the University Title IX Officer: Leah Gutknecht, Assistant to the President for Compliance and Equity Management, Office of Compliance and Equity Management, 117 Gilchrist Hall, UNI, Cedar Falls, IA 50614-0028, 319-273-2846, leah.gutknecht@uni.edu.



Financial Accounting and Reporting Services
122 Lang Hall
Cedar Falls, Iowa 50614-0003
319-273-2382