

2021-2022

Annual Comprehensive Financial Report

For the fiscal years ended June 30, 2022 and June 30, 2021

UNI

University of Northern Iowa

A public university governed by the Board of Regents, State of Iowa

An enterprise fund of the State of Iowa

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2021-2022 Annual Comprehensive Financial Report

For the fiscal years ended June 30, 2022 and June 30, 2021

Prepared by:
Financial Accounting and Reporting Services

Table of Contents

Page

Introductory

Letter of Transmittal……...1-4
Certificate of Achievement……. 5
The Governing Board……..... 6
Administrative Organizational Chart…….. 7

Financial

Independent Auditor's Report……..…….. 9-11
Management's Discussion and Analysis…….13-20
Financial Statements
University Statement of Net Position.…….…. 21
University Statement of Fiduciary Net Position……... 22
Foundation Combined Statements of Financial Position……..……23
University Statement of Revenues, Expenses and Changes in Net Position.……..……. 24
University Statement of Changes in Fiduciary Net Position…… 25
Foundation Combined Statements of Activities……..26-27
University Statement of Cash Flows……..... 28-29
Notes to Financial Statements……. 31-76
Required Supplementary Information
Schedule of the University's Proportionate Share of the Net Pension Liability (Asset)……..... 77
Schedule of University Contributions……...78
Notes to Required Supplementary Information – Pension Liability (Asset)…… 79
Schedule of Changes in the University's Total OPEB Liability and Related Ratios and Notes ……..80

Statistical

Statistical Section Contents……..……..... 81

Financial Trends	**Schedule**	
Higher Education Price Index (HEPI)/Full Year FTE…..……	1	……..... 83
Change in Net Position/Net Position by Classification..……..……..	2	…….. 84
Revenues……	3	…….. 85
Expenses…….	4	…….. 86
Revenue Capacity		
Tuition & Fees per Full Time Equivalent (FTE) Student/Tuition & Fees Rates ……..	5	…….. 87
State Appropriations/Capital Appropriations…….	6	…….. 88
Debt Capacity		
Outstanding Debt per Full Time Equivalent (FTE) Student……..……	7	…….. 89
Revenue Bond Coverage……	8	…..…... 90-91
Demographic and Economic Information		
State of Iowa-Total Personal Income, Population, Per Capita Personal Income, Unemployment Percentage…….	9	…….. 92
State of Iowa Principal Non-Governmental Employers…….	10	…….. 93

Operating Information

Full Time Employees and Faculty Data…… 11 …….. 94

Enrollment and Freshman Class Data…… 12 …….. 95

Degrees Granted…… 13 …….. 96

Cost per Full Time Equivalent (FTE) Student…… 14 …….. 97

Scholarships & Fellowships per Full Time Equivalent (FTE) Student…… 15 …….. 98

Capital Assets by Major Class Less Accumulated Depreciation/Amortization……..… 16 …….. 99

Acknowledgements……...100



2021-2022

Introductory Section

December 21, 2022

To President Nook,
Members of the Board of Regents, State of Iowa,
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, 2022. 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 145 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 8,949 students and 1,553 full-time faculty and staff as of fall 2022. Ninety-one percent of the students are from Iowa. The student body represents 99 counties in Iowa, 43 states and 51 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. It is committed to being an intellectually and culturally diverse community. 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 College. The University is accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. Individual programs are accredited by several national accrediting agencies.

STATE ECONOMY

Introduction. Iowa's economy continues to recover from the COVID-19 pandemic. The pandemic's impact has created challenges on the economy with supply chain shortages, high demand for durable goods, inflation, and shortage of hiring staff. In spite of these challenges, Iowans have seen wage increases for all industries and increases in non-monetary benefits to attempt to attract and retain staff. Iowa farmland values have reached record levels. The GDP for the nation decreased at an annual rate of 0.6% and Iowa's GDP decreased 3.0%. Manufacturing is the largest industry in Iowa at 17% of the state's GDP and finance and insurance is next at 14% as of March 31, 2022. Government, real estate and agriculture are the other leading industries per the state's GDP. Fiscal year 2022 revenues in Iowa exceeded estimates and increased 11.4% from fiscal year 2021. Future revenues are estimated to decrease with the tax cut plan and fiscal year 2023 leaves a lot of unknowns including inflation, interest rates, and continued worker shortage.

Farmland Values. The Federal Reserve Bank of Chicago, in their August 2022 public release, reported that farmland values in Iowa increased 26% for the period July 1, 2021 to July 1, 2022. Land values have hit record levels. The U.S. Department of Agriculture's June 2022 index of prices received by farmers was up 26% from a year ago and 53% from two years ago. Prices for corn, soybeans and milk were up 23%, 13%, and 48% from a year ago, respectively. Prices paid by farmers increased substantially from a year ago, most notably fertilizer and diesel prices. Although momentum from strong farm incomes contributed to higher farmland values, it is uncertain how long this will last, given the rising interest rate environment.

Per-Capita Personal Income. Iowa's average per-capita income, as reported by the Bureau of Economic Analysis, as of the second quarter was $56,457 in 2021 and $58,603 in 2022. The average per-capita income in the nation as of the second quarter was $55,050 in 2021 and $55,348 in 2022. An increase in farm earnings was the leading contributor to the larger increase in Iowa's personal income.

Employment. According to the Bureau of Labor Statistics, Iowa's seasonally adjusted percent unemployed for the State was 7.1% for June 2020, 4.0% for June 2021 and 2.6% for June 2022. Iowa's unemployment continues to be below the nation's unemployment rate of 3.6% for June 2022. Efforts to bring Iowans back into the workforce with promising new careers is paying off, but there are still 89,000 open jobs across the state. Iowa's main nonfarm employment industries include manufacturing, education and health services, government and transportation and utilities. Leisure and hospitality had the largest increase in jobs from June 2021 to June 2022. For this same time period, health care and social assistance, finance and insurance had job losses.

Manufacturing. According to the Iowa Economic Development Authority (IEDA), Iowa faces a technology revolution that emphasizes automation and smart technology. Manufacturing 4.0 plan is primarily focused on advancing technology adoption and utilization among Iowa's manufacturers. The University's Metal Casting Center is a nationally recognized leader in foundry research, applied technology and technical business assistance. The IEDA determined the specialized assets and industry base in Iowa warrants EdTech as a strategic sector for furthering Iowa's economic growth. Given the strong projected growth in EdTech markets, EdTech will expand business output and employment growth for Iowa. Biosciences represents a fast moving and expanding area of scientific activity and Iowa's core competencies in biosciences are agricultural and biomedical life sciences. Advanced Manufacturing is Iowa's largest industry, accounting for 17% of the state's GDP. Iowa's 4,100 manufacturers produce everything from food products and medical devices to aerospace products and construction machinery. Iowa is home to 36 of the largest 100 food manufacturers and processors in the nation. Iowa ranks first in the nation in ethanol production and second nationally in biodiesel production

Exports. According to the U.S. Department of Census, Iowa's export shipments of merchandise totaled $12.6 billion in 2020 and $15.8 billion in 2021 a 24.6% increase. In 2021, Iowa exported merchandise valued at $4.1 billion to Canada, $3.0 billion to Mexico and $1.3 billion to Japan. Iowa's leading export categories were corn and soybeans, tractors, and pork.

Initiatives. Governor Kim Reynolds' priorities for 2022-2023 are reducing individual income taxes, making Iowa an employment destination, improving access to child care, building Iowa's health care workforce, preparing students for high-demand careers, providing educational choice for families, and growing the fuels of the future. Iowa's finances are strong. The Governor proposes establishing a flat 3.9% individual income tax rate to be phased in over three years. Improving Iowa's workforce initiatives include eliminate barriers to employment, unemployment reform, and provide child care solutions for employees. The Future Ready Last Dollar Scholarship program helps cover tuition for community and private college students enrolled in

educational programs leading to high-demand occupations. The University received $4.2 million in American Rescue Plan funding to support the UNI@IACC program to provide students pathways to complete a four-year degree in high need areas such as elementary education, business, technology management, criminal justice and liberal studies. The majority of these funds will be used for scholarships.

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's 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 will help the University 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 flat for fiscal year 2022 and increased $1.1 million, or 1.1%, in fiscal year 2023 resulting in 1.5% and 4.25% tuition increases, respectively.

Academic Positioning. The University is focused on attracting new students by building a collective vision for the future that includes a strong commitment to educating Iowans who wish to pursue health-related careers. In response to student interest and growing employments needs, the University has begum taking the steps to launch a new major in Nursing.

Educators for Iowa. The University has a strong legacy of providing Iowa's public and private schools with educators. There is a growing teacher shortage in the state and across the nation. A fiscal year 2024 request for $4 million was made to support and encourage people to pursue an education that leads to teacher licensure. The University is planning to scale-up the 2+2 online elementary education degree program and the Purple Pathways for Paraeducators program introduced in Fall 2022. This program is an accelerated, online, practice-based program that provides a needed avenue for paraeducators to earn a bachelor's degree and become a licensed elementary and/or special education teacher.

Strategic Course and Program Planning. 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. The partnership provides degree completion pathways and a certificate program with distance learning.

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 Board of Regents, State of Iowa. 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 Board of Regents, State of Iowa 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, 2021. 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 thirtieth 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, Office of University Relations 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
Controller and Treasurer

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, 2021

Christopher P. Morrill

Executive Director/CEO

The Governing Board
2021-22

The University of Northern Iowa, together with the University of Iowa, Iowa State University, and two special preschool/K-12th grade schools - the Iowa Braille and Sight Saving School and the Iowa School for the Deaf, is governed by the Board of Regents, State of Iowa consisting of nine members.

Board of Regents, State of Iowa

Officers of the Board

Dr. Michael Richards, President
Sherry Bates, President Pro Tem
Mark Braun, Executive Director

Members of the Board
(As of June 30, 2022)

	Term Expires
Dr. Michael Richards, West Des Moines	April 30, 2027
Sherry Bates, Scranton	April 30, 2023
David Barker, Iowa City	April 30, 2025
Nancy Boettger, Harlan	April 30, 2023
Abby Crow, Tiffin	April 30, 2027
Nancy Dunkel, Dyersville	April 30, 2023
Dr. Jim Lindenmayer, Ottumwa	April 30, 2025
JC Risewick, Des Moines	April 30, 2025
Greta Rouse, Emmetsburg	April 30, 2027

Officers of the University
(As of June 30, 2022)

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.

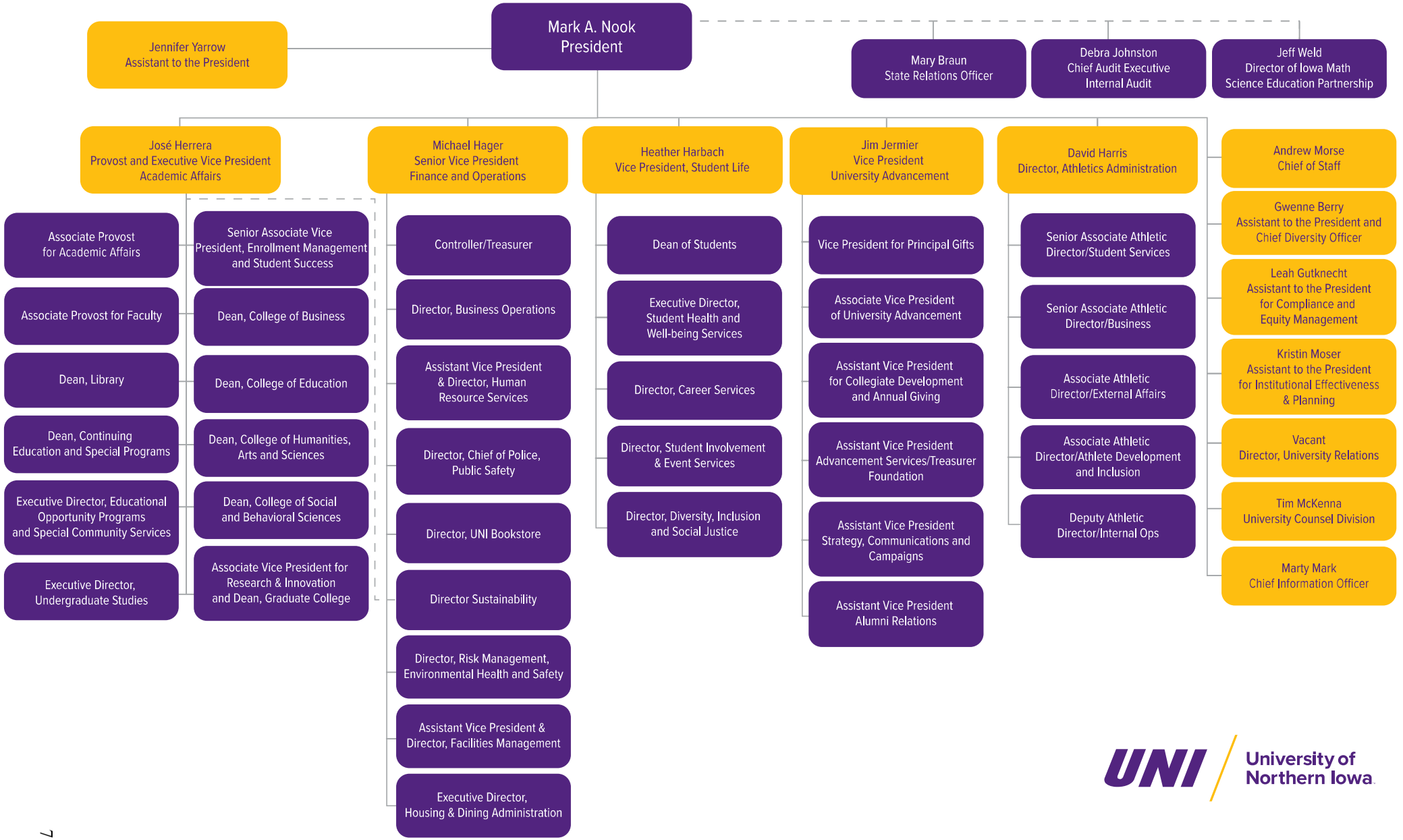
Vice President for Student Life
Heather Harbach, B.S., M.S., Ed.D.

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

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

Administrative Organization 2021-22

Updated June 2022



UNI University of Northern Iowa



2021-2022
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 Facsimile (515) 281-6518

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying 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, 2022 and 2021, 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, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years ended June 30, 2022 and 2021 in accordance with U.S. generally accepted accounting principles.

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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 opinion.

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, 2022 and 2021 and the changes in its financial position and its cash flows for the years ended June 30, 2022 and 2021 in conformity with U.S. generally accepted accounting principles. Our opinion is not modified in respect to this matter.

As discussed in Note A to the financial statements, the University of Northern Iowa adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 87, Leases. Our opinion is not modified with 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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement 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 judgement, 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 (Asset), the Schedule of University Contributions and the Schedule of Changes in the University's Total OPEB Liability, Related Ratios and Notes on pages 13 through 20 and 77 through 80 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 auditing standards generally accepted in the United States of America, 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.

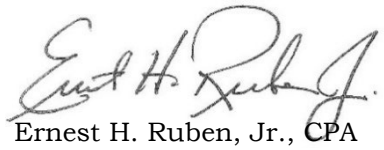
Other Information

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 based financial statements and our auditor's report thereon. Our opinion 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

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 required by Government Auditing Standards 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 IPERS' 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.



Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

December 20, 2022

UNIVERSITY OF NORTHERN IOWA

Management's Discussion and Analysis
Years Ended June 30, 2022 and 2021

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, 2022 and 2021. 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. 87, Leases, was implemented during fiscal year 2022. This standard establishes criteria for recognition of certain right-to-use lease assets and liabilities previously classified as operating leases. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. As a result, fiscal year 2021 was restated to provide comparative statements, but fiscal year 2020 was not restated.

PANDEMIC

On March 11, 2020, the World Health Organization proclaimed COVID-19 to be a pandemic. In the spring of 2020, in an effort to mitigate the impact of COVID-19, the University took the following steps: suspended in-person classes for the remainder of the spring semester with all instruction being delivered virtually, students residing in residence halls were asked to return to their permanent residences or request special permission to remain on campus, all campus events were cancelled or postponed and summer 2020 courses were only offered online. The University refunded students, on a prorated basis, the following fees: housing, dining, course and lab fees, recreation fees and parking permits. Students returned to campus in fall 2020. The University had 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 2020, 2021 and 2022 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
The Statement of Net Position

	2022	2021 Restated	2020 Not Restated
Current and other assets	$201,495,411	214,209,647	188,165,051
Capital assets	404,244,202	403,530,055	407,089,898
Total assets	605,739,613	617,739,702	595,254,949
Deferred outflows of resources	4,105,186	6,264,006	6,677,416
Current liabilities	37,296,081	37,383,366	34,984,494
Noncurrent liabilities	105,147,920	140,463,661	149,853,365
Total liabilities	142,444,001	177,847,027	184,837,859
Deferred inflows of resources	30,405,430	15,458,029	14,037,359
Net position:			
Net investment in capital assets	317,123,692	308,057,306	310,277,521
Restricted	33,407,387	34,961,073	26,335,528
Unrestricted	86,464,289	87,680,273	66,444,098
Total net position	$436,995,368	430,698,652	403,057,147

Total assets increased from fiscal year 2020 to 2021 and decreased from fiscal year 2021 to 2022. This fluctuation in total assets is partially due to immediate measures taken in March 2020 related to the COVID-19 pandemic and the federal funding received. Cash and investments increased $27.0 million from June 30, 2020 to June 30, 2021. Measures were taken to limit spending to essential expenditures in the last quarter of fiscal year 2020 to accumulate cash to offset lost revenue and prepare for additional expenditures related to the pandemic. Cash and investments decreased $15.2 million from June 30, 2021 to June 30, 2022. The University received $41.2 million of federal funds for COVID relief funds through 2020 and 2022 with $18.4 million paid directly to students in scholarships. Capital assets in total remained steady over the three years with current construction in progress at $25.2 million at June 30, 2022. Current construction in process include utility system upgrades, residence hall renovations and upgrades to the Industrial Technology Center.

Total liabilities decreased $42.4 million from fiscal year 2020 to 2022. The total OPEB liability decreased $5.5 million from fiscal year 2020 to 2022 primarily due to legislation changes in November 2019 leading to a repeal of the Excise Tax, an experience study performed in 2021 and the discount rate from June 30,2021 to June 30, 2022. The net position in the state's pension plan exceeded the liability as of June 30, 2021 resulting in a $20.6 million decrease in the University's portion of the pension liability from June 30, 2021 to June 30, 2022 this is also the reason pension related deferred inflows of resources increased $15.1 million for this same time period. Long-term debt decreased $18.0 million from fiscal year 2020 to 2022 driven by defeasement of Residence System Bonds Refunding Series 2010 & 2010B, calling the Field House Series 2011 bonds and refunding Residence System Bonds Series 2011.

Total net position of the University increased $33.9 million from June 30, 2020 to June 30, 2022. Overall the financial position improved despite the impact of the pandemic. Unrestricted net position that can be used as working capital to meet the University's obligations as they come due, equipment replacement or campus improvements increased $20.0 million from fiscal year 2020 to 2022. The University has strategically adjusted the budget and took advantage of refundings or defeasement of debt for savings to help offset the decrease in enrollment to ensure a positive financial position.

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
The Statement of Revenues, Expenses and Changes in Net Position

	2022	2021 Restated	2020 Not Restated
Operating revenues:			
Tuition and fees, net	$ 45,074,977	52,916,570	61,577,160
Federal grants and contracts	12,136,292	9,835,841	10,471,492
State and local grants and contracts	2,596,650	1,878,879	1,536,350
Nongovernmental grants and contracts	5,645,756	4,639,669	4,754,428
Sales and services of educational activities	5,263,594	3,414,584	4,504,409
Interest on student loans	55,099	93,923	247,504
Other operating revenue	1,208,660	774,098	1,058,018
Auxiliary enterprises	50,748,507	45,072,894	52,258,082
Total operating revenues	122,729,535	118,626,458	136,407,443
Operating expenses:			
Instruction	68,243,219	73,061,947	78,078,950
Research	2,598,518	2,655,105	2,437,009
Public service	18,188,805	16,317,521	19,158,773
Academic support	26,113,944	27,256,393	24,672,884
Student services	11,534,774	9,287,237	10,377,045
Institutional support	19,902,003	18,146,749	15,173,659
Operation and maintenance of plant	25,618,012	26,448,363	26,231,184
Scholarships and fellowships	10,058,266	5,293,125	8,232,105
Depreciation/amortization	20,166,377	19,412,520	19,463,291
Other operating expenses	181,845	132,652	286,480
Auxiliary enterprises	51,446,100	49,346,851	54,409,747
Total operating expenses	254,051,863	247,358,463	258,521,127
Operating loss	(131,322,328)	(128,732,005)	(122,113,684)
Nonoperating revenues (expenses):			
State appropriations	107,094,092	107,046,544	108,523,295
Federal grants and contracts	21,754,768	32,443,810	17,966,861
Nonfederal gifts, grants and contracts	4,699,208	3,541,783	3,127,041
Investment income	(5,160,813)	9,341,706	3,090,283
Interest on indebtedness	(2,208,118)	(2,399,034)	(2,881,783)
Loss on disposal of capital assets	(208,277)	(366,203)	(85,720)
Other nonoperating revenue	1,407,735	1,428,610	1,155,725
Net nonoperating revenues	127,378,595	151,037,216	130,895,702
Income before other revenues	(3,943,733)	22,305,211	8,782,018
Capital appropriations	6,068,433	3,773,050	3,566,940
Capital gifts, grants and contracts	4,172,016	1,563,244	2,269,111
Change in net position	6,296,716	27,641,505	14,618,069
Net position, beginning of year	430,698,652	403,057,147	388,439,078
Net position, end of year	$436,995,368	430,698,652	403,057,147

The COVID-19 pandemic continues to create a challenge when comparing fiscal year 2022 with the previous two fiscal years. During the three-year period ended in 2022, the net operating loss increased. Total operating revenues decreased from 2020 to 2022 due to a decrease in enrollment. Operating expenses decreased over the three-year period as well due to COVID-19 with the cancellation of events and a decrease in enrollment. Nonoperating revenues were impacted with HEERF dollars received in all three fiscal years, unrealized losses due to market volatility the last half of fiscal year 2022 and capital appropriations received. From 2020 to 2022, net position increased from $403.1 million to $437.0 million with an increase of $20.0 million in unrestricted net position. An analysis of the changes by category of revenue and expense follows.

Operating revenues decreased $17.8 million from 2020 to 2021 and increased $4.1 million from 2021 to 2022. Reasons for changes in operating, nonoperating and other revenues from 2020 to 2022 follow:

- Tuition and fee income, net of scholarship allowances, decreased 14.1% from 2020 to 2021 and 14.8% from 2021 to 2022. The Board of Regents, State of Iowa approved tuition and fees to remain flat for academic years 2020-2021 and increased tuition 1.5% for 2021-2022. Enrollment decreased 1,266 students from fall 2019 to fall 2021.
- State appropriations received decreased $1.4 million from 2020 to 2021 and remained flat from 2021 to 2022.
- Operating federal grants and contracts decreased with the closure of the Camp Adventure program in 2020 and increased in 2022 partially due to increase in federal grants and specifically the $1.6 million from Small Business Administration.
- Sales and services of educational activities decreased in 2020 and 2021 due to COVID-19 protocols and increased in 2022 as students were back on campus and activities and events resumed.
- Auxiliary enterprises were heavily impacted by refunds and lost revenue as a result of the pandemic explaining the $7.2 million decrease in auxiliary revenues from 2020 to 2021, but as events and activities resumed during fiscal year 2022 the revenue increased to near pre-pandemic levels.
- Nonoperating federal grants and contracts increased in 2021 due to $21.8 million of HEERF funds received. HEERF funds received in 2020 were $7.6 million and $11.8 million in 2022. The student aid portion of the HEERF allocation was $18.4 million.
- Investment income increased $6.3 million from 2020 to 2021 and decreased $14.5 million from 2021 to 2022. The equity market was strong until the pandemic in March 2020 and the federal funds rate was dropped to 0.25%. Travel restrictions and federal funding increased cash and investments during 2021. The last half of fiscal year 2022, the market volatility created unrealized losses.
- Capital appropriations revenue increased for the modernization of the Industrial Technology Center as the construction on the project increased in 2022.

Operating expenses decreased $11.2 million, or 4.3%, from 2020 to 2021 and increased $6.7 million, or 2.7%, from 2021 to 2022. Reasons for changes in operating expenses from 2020 to 2022 follow:

- Expenses for personnel services decreased $19.0 million, or 10.6%, from 2020 to 2022. Full time staff counts have decreased by 127 from September 2019 to September 2021 with attrition and a decrease in adjunct faculty.
- Supplies and services expenses increased $11.9 million, or 25.1%, from 2020 to 2022. Supplies and services increased $2.5 million, or 5.3%, from 2020 to 2021 primarily due to building repairs for space modifications to convert rooms into classrooms to allow for social distancing, HVAC updates for preventative COVID exposure and personal protective equipment, signage, sanitation and cleaning supplies, and other pandemic related expenditures. Travel expenses increased from 2021 to 2022 as travel restrictions were lifted and insurance claims expense increased $5.0 million from 2020 to 2022.
- Scholarships and fellowships swing over the three fiscal years is due to the implementation of the Panther Impact Award and an increase in non-resident scholarships and offset by a decrease in enrollment.

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
The Statement of Cash Flows

	2022	2021 Restated	2020 Not Restated
Net cash provided (used) by:			
Operating activities	$ (121,009,903)	(107,201,172)	(99,108,775)
Noncapital financing activities	130,544,825	146,264,240	130,014,128
Capital and related financing activities	(19,363,998)	(24,617,348)	(21,796,956)
Investing activities	8,879,994	(16,638,382)	4,833,678
Net increase/(decrease) in cash and cash equivalents	(949,082)	(2,192,662)	(13,942,075)
Cash and cash equivalents, beginning of year as restated	26,817,977	29,010,639	15,068,564
Cash and cash equivalents, end of year	$ 25,868,895	26,817,977	29,010,639

The following analysis discusses the University's cash flows during fiscal year 2022. Cash provided by operating activities includes receipts from tuition and fees ($45.2 million), grants and contracts ($19.3 million) and auxiliary enterprises ($50.1 million). The largest uses of cash for operating activities include payments for salaries and benefits ($142.3 million), payments for goods and services ($38.3 million) and payments for auxiliary enterprises ($51.9 million). The total operating cash used increased $21.9 million from fiscal year 2020 to 2022 with tuition and fees cash flows decreasing with enrollment declines. Cash provided by noncapital financing activities includes state appropriations ($107.0 million) and noncapital gifts and grants ($25.8 million). Other noncapital payments increased in fiscal year 2022 with the payment of the deferred employer's share of Social Security taxes allowed per the CARES Act. Cash provided by capital and related financing activities includes capital appropriations ($6.3 million), the acquisition of capital assets ($16.4 million) and principal and interest payments on debt ($12.2 million). Proceeds from maturities of investments exceeded the purchase of investments ($8.3 million).

Capital Assets

At June 30, 2022, the University had $793.3 million of capital assets, accumulated depreciation of $389.1 million and net capital assets of $404.2 million. Depreciation and amortization charges totaled $19.5 million for fiscal year 2020, $19.4 million for 2021 and $20.2 million for 2022. Details of the capital assets, net of accumulated depreciation, are shown below.

University
Schedule of Capital Assets, Net, at Year-End

	2022	2021 Restated	2020 Not Restated
Land	$ 5,065,654	5,065,654	5,065,654
Construction in progress	25,153,013	21,656,268	22,019,582
Capital assets not depreciated	30,218,667	26,721,922	27,085,236
Land improvements	4,981,848	3,892,930	4,393,066
Infrastructure	36,396,377	28,653,097	25,685,045
Buildings	311,733,525	322,062,120	325,542,176
Equipment	14,249,351	15,671,944	17,392,851
Intangibles-software	4,778,776	5,265,997	5,753,219
Right-to-use leased buildings	1,007,927	257,128	-
Library materials	877,731	1,004,917	1,238,305
Capital assets depreciated	374,025,535	376,808,133	380,004,662
Total capital assets	$404,244,202	403,530,055	407,089,898

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 Lawther Hall, Hillside Courts demolition and Noehren and Dancer Hall restroom and student room renovation. Renovation and repair projects include the Kamerick Art Building reroofing and kiln replacement, 27th Street corridor site work, East Bartlett office and restroom renovations, Rod Library carpet replacement and elevator upgrades, upgrade the Nielsen Field House and parking lot improvements. 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 Schindler Education Center, football practice field synthetic turf conversion, and UNI-Dome football team room. Institutional funds were used to improve various parking lots, renovate a building for the new Admissions Center, Strayer-Wood seating replacement, Tennis Complex renovations and West Campus Recreation Fields enhancements. 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 October 2020, Dormitory Revenue Refunding Bonds, Series U.N.I. 2020 (Taxable) were issued in the amount of $14,545,000. The proceeds were used to advance refund outstanding Dormitory Revenue Bonds, Series U.N.I. 2011.

In April 2020, Dormitory Revenue Refunding Bonds, Series U.N.I. 2010 and Dormitory Revenue Refunding Bonds, Series U.N.I. 2010B were defeased.

In March 2020, Utility System Revenue Bonds, Series U.N.I. 2020 were issued in the amount of $16,250,000. The proceeds of the Bonds will be used to construct, equip, install, furnish and renovate the utility system of the University and currently refund a lease-purchase financing obligation.

In July 2019, Field House Revenue Refunding Bonds, Series U.N.I. 2011 were called for early redemption.

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

CREDIT RATINGS

On November 12, 2019, Moody's Investors Service affirmed its "A1" credit rating on dormitory revenue and student health facility revenue and an "A2" rating on field house revenue and student union revenue debt and continued a "Stable" outlook on all outstanding debt. On January 31, 2020, Moody's Investors Service continued its "A1" credit

rating on outstanding University bond issues related to academic building revenue and maintained a "Stable" outlook. On March 23, 2020, 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 "Positive" to "Stable" for student fee secured revenue bonds and dormitory bonds. 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. 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.

Governor Reynolds was named the most fiscally responsible governor in the nation by Cato Institute. The State of Iowa ended fiscal year 2021 with a surplus of $1,239 million, the largest surplus in Iowa history. At the Revenue Estimating Committee (REC) meeting in October 2022, the net revenue for fiscal year 2022 increased $1,003 million, 11.4%, over fiscal year 2021, exceeding the REC's estimate by $869.2 million, or 9.8%. The increases were due to tax receipts, particularly sales tax and corporate tax. Iowa's unemployment rate dropped to 2.6% in June 2022, back to pre-pandemic level. The Iowa agriculture sector remains strong, but the concerns for fiscal year 2023 include supply chain disruptions, labor shortages, and inflationary pressures.

The Governor and General Assembly finalized the general fund budget for fiscal year 2023 in January 2022. Amounts available for appropriation in 2023 based on the 99% budget limitation for the general fund budget was $9,065 million. The Governor's budget recommendations total $8,202 million, which is $863 million below the expenditure limitation and a $77 million increase from fiscal year 2022. The Governor's 2023 budget leaves an estimated surplus of $960 million. The Governor's recommended appropriation adjustment for fiscal year 2023 was a 2.5% or $2.5 million increase to the University, but the Iowa legislature's final allocation was a $5.5 million increase to the Board of Regents, State of Iowa. The Board allocated $1.1 million to the University.

In September 2022, the Board of Regents, State of Iowa approved a $32.0 million appropriation increase request for 2024 of which $8.0 million would be incremental funding for the University. The incremental funding request for $8.0 million is to support two initiatives: Tuition Differential and Student Accessibility and Educators for Iowa. The University is committed to providing an affordable education and this funding is critical to keeping a four-year degree accessible for Iowans. The University has a strong legacy of providing Iowa's public and private schools with educators. The University is requesting funds to recruit more students into the teaching profession to meet the growing teacher shortage in the state and the nation. The 2024 request also includes a $2.0 million special purpose request to continue to grow the UNI@IACC partnership. This partnership expands the successful UNI@DMACC program to three more Iowa community colleges allowing students to complete a four-year degree. The Board presents the appropriation request to the Iowa State Legislature.

The University welcomed an incoming class of 2,200 freshmen and transfer students this fall. The new student cohort includes 764 transfer students, an increase of 23 percent over last year. The University's updated general education program, implemented this fall, opened new and accelerated pathways to four-year degrees for community college transfer students. Graduation rates are at record high levels for the second year in a row. The four-year graduation rate increased by 5% over last year. One in 12 students graduate in three years. Fall 2022 enrollment is 8,949, which includes students from all 99 Iowa counties, 43 U.S. states and 51 countries across the globe. The fall 2022 incoming class reflects the increasing diversity of the state, with a 24% increase in students from ethnic and racial minority groups. Iowa residents comprise 92% of the University's undergraduate enrollment and 91% of total enrollment.

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.



2021-2022
Financial Statements

UNIVERSITY OF NORTHERN IOWA
Statement of Net Position
June 30, 2022 and 2021

		2022	2021 Restated
ASSETS			
Current Assets:			
Cash and cash equivalents-Note B	$	25,868,895	26,817,977
Investments-Note B		118,578,185	136,580,091
Accounts receivable, net-Note C		8,834,432	5,279,519
Lease receivable-Note D		208,570	206,330
Notes receivable, net-Note F		602,905	933,124
Interest receivable		271,482	551,610
Due from government agencies-Note G		2,238,628	1,653,272
Prepaids-Note H		3,947,089	3,838,558
Inventories-Note I		2,364,634	2,018,351
Total Current Assets		162,914,820	177,878,832
Noncurrent Assets:			
Investments-Note B		33,585,555	29,850,555
Lease receivable-Note D		1,842,622	2,051,192
Notes receivable, net-Note F		2,411,619	3,732,495
Prepaids-Note H		588,568	696,573
Capital assets, Nondepreciable-Note J		30,218,667	26,721,922
Capital assets, Depreciable, net-Note J		374,025,535	376,808,133
Net pension asset-Note L		152,227	-
Total Noncurrent Assets		442,824,793	439,860,870
Total Assets		605,739,613	617,739,702
DEFERRED OUTFLOWS OF RESOURCES			
Pension related deferred outflows		3,415,058	5,306,758
Other post employment benefits related deferred outflows		690,128	957,248
Total Deferred Outflows of Resources		4,105,186	6,264,006
LIABILITIES			
Current Liabilities:			
Accounts payable		8,620,694	7,776,297
Salaries and wages payable-Note K		3,643,337	5,836,676
Unpaid claims and contingent liabilities-Note Q		2,456,120	2,317,540
Unearned revenue-Note H		4,018,842	3,388,661
Interest payable		1,346,265	1,550,203
Other long-term liabilities-Note L		6,354,771	5,876,710
Other post employment benefits-Note M		460,897	548,822
Long-term debt-Note N		9,907,364	9,666,578
Deposits held in custody for others		487,791	421,879
Total Current Liabilities		37,296,081	37,383,366
Noncurrent Liabilities:			
Other long-term liabilities-Note L		7,530,792	31,506,180
Other post employment benefits-Note M		9,205,356	11,840,741
Long-term debt-Note N		88,411,772	97,116,740
Total Noncurrent Liabilities		105,147,920	140,463,661
Total Liabilities		142,444,001	177,847,027
DEFERRED INFLOWS OF RESOURCES			
Pension related deferred inflows		15,611,522	513,246
Other post employment benefits related deferred inflows		12,767,990	12,699,899
Lease related deferred inflows		2,025,918	2,244,884
Total Deferred Inflows of Resources		30,405,430	15,458,029
NET POSITION			
Net investment in capital assets		317,123,692	308,057,306
Restricted			
Nonexpendable			
Scholarships and fellowships		615,895	615,895
Expendable			
Scholarships and fellowships		318,294	311,576
Loans		3,227,077	3,394,975
Debt service		28,915,313	29,654,224
Other		330,808	984,403
Unrestricted		86,464,289	87,680,273
Total Net Position	$	436,995,368	430,698,652

The notes are an integral part of the financial statements.

UNIVERSITY OF NORTHERN IOWA
Fiduciary Activities
Statement of Fiduciary Net Position
June 30, 2022 and 2021

		2022	2021
ASSETS			
Cash and cash equivalents-Note B	$	6,053,186	6,735,968
Prepaids-Note H		9,906	13,930
Total Assets		6,063,092	6,749,898
LIABILITIES			
Accounts payable		-	6,291
Total Liabilities		-	6,291
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments		6,063,092	6,743,607
Total Net Position	$	6,063,092	6,743,607

The notes are an integral part of the financial statements.

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Financial Position
June 30, 2022 and 2021

		2022	2021
ASSETS			
Current Assets:			
Cash and cash equivalents	$	9,951,873	12,256,484
Investments		17,609,980	18,397,688
Pledges receivable, net-Note D		2,306,364	1,100,560
Other receivables		191,870	195,382
Other		237,564	127,460
Total Current Assets		30,297,651	32,077,574
Noncurrent Assets:			
Pledges receivable, less current portion		22,896,645	17,217,166
Long-term investments		169,517,130	182,837,122
Life insurance cash value		1,435,071	1,498,776
Building, equipment and leasehold improvements, net		55,917	96,134
Other		850,810	864,853
Total Noncurrent Assets		194,755,573	202,514,051
Total Assets	$	225,053,224	234,591,625
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Accounts payable, accrued expenses and other liabilities	$	1,433,541	1,053,192
Annuities payable		182,037	266,300
Annuity trusts payable		87,163	87,158
Unitrusts payable		43,443	43,514
Total Current Liabilities		1,746,184	1,450,164
Noncurrent Liabilities:			
Annuities payable, less current portion		1,050,814	1,403,329
Annuity trusts payable, less current portion		459,286	468,780
Unitrusts payable, less current portion		305,191	324,109
Total Noncurrent Liabilities		1,815,291	2,196,218
Total Liabilities		3,561,475	3,646,382
Net Assets:			
Without donor restrictions		11,450,972	15,435,898
With donor restrictions		210,040,777	215,509,345
Total Net Assets		221,491,749	230,945,243
Total Liabilities and Net Assets	$	225,053,224	234,591,625

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, 2022 and 2021

		2022	2021 Restated
REVENUES			
Operating Revenues:			
Tuition and fees, net of scholarship allowances of $32,917,019 for 2022 and $29,429,560 for 2021	$	45,074,977	52,916,570
Federal grants and contracts		12,136,292	9,835,841
State and local grants and contracts		2,596,650	1,878,879
Nongovernmental grants and contracts		5,645,756	4,639,669
Sales and services of educational activities		5,263,594	3,414,584
Interest on student loans		55,099	93,923
Other operating revenue		1,208,660	774,098
Auxiliary enterprises		50,748,507	45,072,894
Total Operating Revenues		122,729,535	118,626,458
EXPENSES			
Operating Expenses:			
Instruction		68,243,219	73,061,947
Research		2,598,518	2,655,105
Public service		18,188,805	16,317,521
Academic support		26,113,944	27,256,393
Student services		11,534,774	9,287,237
Institutional support		19,902,003	18,146,749
Operation and maintenance of plant		25,618,012	26,448,363
Scholarships and fellowships		10,058,266	5,293,125
Depreciation/amortization		20,166,377	19,412,520
Other operating expenses		181,845	132,652
Auxiliary enterprises		51,446,100	49,346,851
Total Operating Expenses		254,051,863	247,358,463
Operating (Loss)		(131,322,328)	(128,732,005)
NONOPERATING REVENUES (EXPENSES):			
State appropriations		107,094,092	107,046,544
Federal grants and contracts		21,754,768	32,443,810
Nonfederal gifts, grants and contracts		4,699,208	3,541,783
Investment income		(5,160,813)	9,341,706
Interest on indebtedness		(2,208,118)	(2,399,034)
Loss on disposal of capital assets		(208,277)	(366,203)
Other nonoperating revenue		1,407,735	1,428,610
Net Nonoperating Revenues		127,378,595	151,037,216
Income Before Other Revenues (Expenses)		(3,943,733)	22,305,211
OTHER REVENUES:			
Capital appropriations		6,068,433	3,773,050
Capital gifts, grants and contracts		4,172,016	1,563,244
Total Other Revenues		10,240,449	5,336,294
Change in Net Position		6,296,716	27,641,505
NET POSITION			
Net position, beginning of year		430,698,652	403,057,147
Net position, end of year	$	436,995,368	430,698,652

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, 2022 and 2021

		2022	2021
ADDITIONS			
Contributions:			
Members	$	1,061,017	1,398,682
Gifts		3,727,047	3,423,994
Total contributions		4,788,064	4,822,676
Investment earnings:			
Interest, dividends and other		(262,620)	239,874
Net investment earnings		(262,620)	239,874
Miscellaneous		56,649	51,835
Total Additions		4,582,093	5,114,385
DEDUCTIONS			
Benefits paid to participants or beneficiaries		3,666,936	3,399,853
Miscellaneous		1,595,672	1,260,152
Total Deductions		5,262,608	4,660,005
Increase (Decrease) in Fiduciary Net Position		(680,515)	454,380
NET POSITION			
Net position, beginning of year		6,743,607	6,289,227
Net position, end of year	$	6,063,092	6,743,607

The notes are an integral part of the financial statements.

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Activities
Years Ended June 30, 2022 and 2021

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Revenues, support and reclassifications:			
Contributions of cash and other financial assets	$ 1,219,198	26,563,120	27,782,318
Contributions of nonfinancial assets	2,099,242	220,671	2,319,913
Contribution received in acquisition	-	-	-
Investment return	(3,152,646)	(13,472,030)	(16,624,676)
Miscellaneous income	128,759	1,428	130,187
Change in donor intent	(167,558)	167,558	-
Net assets released from restrictions	18,687,191	(18,687,191)	-
Total revenues, support and reclassifications	18,814,186	(5,206,444)	13,607,742
Expenses and adjustments:			
Scholarship expenses	6,953,682	-	6,953,682
Programming expenses	10,069,811	151,598	10,221,409
Administrative expenses	2,217,982	8,621	2,226,603
Fundraising expenses	3,837,533	-	3,837,533
Present value liability actuarial adjustment	(279,896)	101,905	(177,991)
Total expenses and adjustments	22,799,112	262,124	23,061,236
Change in net assets	(3,984,926)	(5,468,568)	(9,453,494)
Net assets, beginning of year	15,435,898	215,509,345	230,945,243
Net assets, end of year	$ 11,450,972	210,040,777	221,491,749

The notes are an integral part of the financial statements.

2021		
Without Donor Restrictions	With Donor Restrictions	Total Net Assets
1,517,006	29,134,331	30,651,337
1,949,761	300,564	2,250,325
1,201,450	-	1,201,450
4,561,458	37,870,953	42,432,411
64,229	1,490	65,719
(239,138)	239,138	-
13,111,788	(13,111,788)	-
22,166,554	54,434,688	76,601,242
5,833,759	-	5,833,759
5,225,912	98,819	5,324,731
2,264,071	-	2,264,071
3,224,761	-	3,224,761
(63,285)	222,472	159,187
16,485,218	321,291	16,806,509
5,681,336	54,113,397	59,794,733
9,754,562	161,395,948	171,150,510
15,435,898	215,509,345	230,945,243

UNIVERSITY OF NORTHERN IOWA
Statement of Cash Flows
Years Ended June 30, 2022 and 2021

	2022	2021 Restated
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	$ 45,223,944	52,930,806
Grants and contracts receipts	19,344,826	17,114,077
Collections of loans from students	1,346,308	1,568,195
Auxiliary enterprise receipts	50,092,921	45,826,623
Payments for salaries and benefits	(142,293,389)	(139,932,112)
Payments for goods and services	(38,315,304)	(34,901,430)
Scholarships	(9,990,978)	(5,221,723)
Loans issued to students	(7,538)	(10,530)
Auxiliary enterprise payments	(51,929,319)	(48,881,019)
Interest on loans to students	171,203	159,763
Other operating receipts	5,347,423	4,146,178
Net Cash Used by Operating Activities	(121,009,903)	(107,201,172)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	106,990,757	107,308,499
William D. Ford direct lending and plus loans receipts	33,351,773	37,549,454
William D. Ford direct lending and plus loans made	(33,353,995)	(37,587,098)
Other noncapital receipts	7,731,418	5,587,362
Other noncapital payments	(9,978,818)	(1,947,311)
Noncapital gifts and grants	25,803,690	35,353,334
Net Cash Provided by Noncapital Financing Activities	130,544,825	146,264,240
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital appropriations received	6,251,903	3,551,046
Capital gifts and grants received	460,771	352,041
Acquisition of capital assets	(16,360,311)	(14,951,937)
Proceeds from sale of capital assets	232,171	408,590
Principal paid on capital debt	(9,259,462)	(9,687,168)
Payments on defeased debt	(15,975,000)	(14,800,000)
Interest paid on capital debt	(2,905,662)	(2,972,912)
Issuance of capital debt and refunding	15,975,000	14,857,567
Other capital and related financing receipts	2,223,596	1,659,791
Other capital and related financing payments	(7,004)	(3,034,366)
Net Cash Used by Capital and Related Financing Activities	(19,363,998)	(24,617,348)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and dividends on investments	534,785	823,537
Proceeds from sale and maturities of investments	128,087,740	109,952,285
Purchase of investments	(119,742,531)	(127,414,204)
Net Cash Provided/(Used) by Investing Activities	8,879,994	(16,638,382)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(949,082)	(2,192,662)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	26,817,977	29,010,639
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 25,868,895	26,817,977

UNIVERSITY OF NORTHERN IOWA
Statement of Cash Flows
Years Ended June 30, 2022 and 2021

		2022	2021 Restated
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES			
Operating loss	$	(131,322,328)	(128,732,005)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation/amortization		20,166,377	19,412,520
(Increase)/Decrease in accounts receivable		(2,796,114)	1,202,455
(Increase)/Decrease in lease receivable		206,330	(2,257,522)
(Increase)/Decrease in notes receivable		1,651,095	1,229,470
(Increase)/Decrease in due from government agencies		(868,383)	700,075
(Increase)/Decrease in inventories		(346,283)	99,297
(Increase)/Decrease in prepaids		16,906	180,401
(Increase)/Decrease in other assets		247,302	84,243
(Increase)/Decrease in pension asset		(152,227)	-
(Increase)/Decrease in deferred outflows of resources		2,158,820	413,410
Increase/(Decrease) in accounts payable		486,984	(469,618)
Increase/(Decrease) in salaries and wages payable		(42,246)	(80,495)
Increase/(Decrease) in unearned revenue		627,386	200,566
Increase/(Decrease) in other liabilities		(2,867,760)	(1,227,996)
Increase/(Decrease) in pension liability		(20,399,853)	3,427,141
Increase/(Decrease) in other postemployment benefits liability		(2,723,310)	(2,803,784)
Increase/(Decrease) in deferred inflows of resources		14,947,401	1,420,670
Net Cash Used By Operating Activities	$	(121,009,903)	(107,201,172)

Noncash Capital, Financing and Investing Activities:

Equipment with an acquisition value of $3,775,381 was donated to the University in 2022 and $1,191,280 in 2021.

A net unrealized loss decreased the fair value of the University's investments $8,467,989 in 2022 and a net unrealized gain increased the fair value $9,118,774 in 2021.

A payable for special state appropriations of $40,206 was reported in 2021.

A payable for capital gifts and grants of $25,291 was reported in 2022 and $89,427 in 2021.

A receivable for capital appropriations of $38,535 was reported in 2022 and $222,004 in 2021.

The notes are an integral part of the financial statements.

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 Board of Regents, State of Iowa. The 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 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, 2022 and 2021, the Foundation provided $11,377,665 and $7,243,330, 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.

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 exits. The custodial funds include Hometown Scholarships, WAYUP Conference and Scholarships, Iowa Public Radio, and Regents Automobile Liability Insurance. The Iowa Public Radio agreement and account was closed June 30, 2022.

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 Board of Regents, State of Iowa 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 2022 and 2021, the amount of income allocated from the Treasurer's Temporary Investment Pool was $(6,432,539) and $5,804,780, respectively.

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, bookstore merchandise, 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 leased asset, the leased asset is initially measured at the present value of payments expected to be made during the lease term adjusted for lease payments made at or before the lease 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

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

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.

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

Net Pension Liability/(Asset)

For purposes of measuring the net pension liability/(asset), 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, the unamortized portion of the net difference between projected and actual earnings on pension plan investments, 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 inflows 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, net 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.

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 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, Gallagher-Bluedorn Performing Arts Center, and the Bookstore.

Summer Session

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

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.

Restatements and Reclassifications

GASB Statement No. 87, Leases, was implemented during fiscal year 2022. This standard establishes criteria for recognition of certain lease assets and liabilities previously classified as operating leases. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. As a result, fiscal year 2021 was restated to provide comparative statements. Total assets increased $2,514,650, total liabilities increased $262,811, deferred inflows of resources increased $2,244,884 and ending net position increased $6,955.

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, 2022 and June 30, 2021 is as follows:

	2022	2021
Book Balance	$31,922,081	33,553,945
Bank Balance	$33,559,584	33,303,949
Covered by FDIC insurance or State Sinking Fund	$6,650,021	15,655,143
Invested in money market funds as cash equivalents	$26,909,563	17,648,806

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 Board of Regents, State of Iowa 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 expenditure at June 30, 2022 and 2021 was $952,473 and $1,014,151, respectively. The net appreciation is classified in the Statement of Net Position as follows:

	2022	2021
Restricted Expendable:		
Scholarships and fellowships	$ 220,148	232,733
Loans	184,118	192,696
Other-Chair	548,207	588,722
Total	$ 952,473	1,014,151

Note B – Cash and Investments (continued)

Invested Assets

	2022 Total Fair Value Reported on the Statement of Net Position	2021 Total Fair Value Reported on the Statement of Net Position
Operating Portfolio:		
Fixed Income:		
U.S. Government Securities:		
U.S. Government Treasuries	$ 23,701,477	12,021,940
U.S. Government Agencies	31,297,946	29,603,075
Short-Term Securities:		
Commercial Paper	-	23,996,260
Fixed Income Mutual Funds	44,352,549	49,718,696
Total Fixed Income Securities	99,351,972	115,339,971
Equity & Other Securities:		
Domestic Equity Mutual Funds	5,382,481	6,557,882
International Equity Mutual Funds	8,782,323	10,137,341
Real Assets	5,352,562	4,351,971
Total Equity & Other Securities	19,517,366	21,047,194
Cash & Cash Equivalents:		
Bank Investments	1,689,009	1,881,426
Money Market Fund Shares	11,216,518	8,879,337
Total Cash & Cash Equivalents	12,905,527	10,760,763
Total Operating Portfolio	131,774,865	147,147,928
Endowment Portfolio (UNI Equity in SUI Endowment Pool):		
Fixed Income:		
Short-Term Securities:		
Fixed Income Mutual Funds	4,763,504	4,709,131
Total Fixed Income Securities	4,763,504	4,709,131
Equity & Other Securities:		
Common Stock	502,279	604,929
Domestic Equity Mutual Funds	3,289,680	3,332,385
International Equity Mutual Funds	3,589,300	3,903,791
Real Assets	1,368,709	1,573,797
Private Equity	6,510,696	4,901,749
Total Equity & Other Securities	15,260,664	14,316,651
Cash & Cash Equivalents:		
Money Market Fund Shares	364,707	256,936
Total Cash & Cash Equivalents	364,707	256,936
Total Endowment Portfolio	20,388,875	19,282,718
Total Invested Assets	$152,163,740	166,430,646

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, 2022:

Investment	Fair Value	% of Total Operating Portfolio Fixed Income Assets
Federal Home Loan Bank	$20,667,372	14%

As of June 30, 2021:

Investment	Fair Value	% of Total Operating Portfolio Fixed Income Assets
Federal Home Loan Bank	$11,073,863	7%
Federal Home Loan Mortgage Corporation	9,391,911	6%

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 Board of Regents, State of Iowa 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 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.

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, 2022 and June 30, 2021, respectively, as categorized by level of the fair value hierarchy according to the lowest level of inputs significant to each measurement or NAV:

Note B – Cash and Investments (continued)

As of June 30, 2022:

	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	$23,701,477	-	-	-	23,701,477
U.S. Government Agencies	-	31,297,946	-	-	31,297,946
Short-Term Securities:					
Fixed Income Mutual Funds	23,649,410	-	-	20,703,139	44,352,549
Total Fixed Income Securities	47,350,887	31,297,946	-	20,703,139	99,351,972
Equity & Other Securities:					
Domestic Equity Mutual Funds	5,382,481	-	-	-	5,382,481
International Equity Mutual Funds	4,980,483	-	-	3,801,840	8,782,323
Real Assets	-	-	-	5,352,562	5,352,562
Total Equity & Other Securities	10,362,964	-	-	9,154,402	19,517,366
Cash & Cash Equivalents:					
Bank Investments	1,689,009	-	-	-	1,689,009
Money Market Fund Shares	11,216,518	-	-	-	11,216,518
Total Cash & Cash Equivalents	12,905,527	-	-	-	12,905,527
Total Operating Portfolio	70,619,378	31,297,946	-	29,857,541	131,774,865
Endowment Portfolio (UNI Equity in SUI Endowment Pool):					
Fixed Income:					
Short-Term Securities:					
Fixed Income Mutual Funds	-	-	-	4,763,504	4,763,504
Total Fixed Income Securities	-	-	-	4,763,504	4,763,504
Equity & Other Securities:					
Common Stock	487,211	15,068	-	-	502,279
Domestic Equity Mutual Funds	3,289,680	-	-	-	3,289,680
International Equity Mutual Funds	1,294,099	-	-	2,295,201	3,589,300
Real Assets	-	-	-	1,368,709	1,368,709
Private Equity	-	-	-	6,510,696	6,510,696
Total Equity & Other Securities	5,070,990	15,068	-	10,174,606	15,260,664
Cash and Cash Equivalents:					
Money Market Fund Shares	364,707	-	-	-	364,707
Total Cash & Cash Equivalents	364,707	-	-	-	364,707
Total Endowment Portfolio	$ 5,435,697	15,068	-	14,938,110	20,388,875

Note B – Cash and Investments (continued)

The following table summarizes the University's investments at June 30, 2022 for which net asset value (NAV) was used as a practical expedient to estimate fair value:

Asset Class	Fair Value Determined Using NAV 2022	Unfunded Commitments at June 30, 2022	Redemption Frequency	Redemption Notice Period
Fixed Income Mutual Funds	$25,466,643	-	daily – monthly	5-60 days
Equity Mutual Funds	6,097,041	-	daily – monthly	2-30 days
Real Assets:				
Redeemable	6,721,271	-	quarterly	60-90 days
Nonredeemable	-	-	N/A	N/A
Private Equity:				
Redeemable	-	-	N/A	N/A
Nonredeemable	6,510,696	5,100,145	N/A	N/A
	$44,795,651	5,100,145		

Note B – Cash and Investments (continued)

As of June 30, 2021:

	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	$12,021,940	-	-	-	12,021,940
U.S. Government Agencies	-	29,603,075	-	-	29,603,075
Short-Term Securities:					
Commercial Paper	-	23,996,260	-	-	23,996,260
Fixed Income Mutual Funds	27,220,177	-	-	22,498,519	49,718,696
Total Fixed Income Securities	39,242,117	53,599,335	-	22,498,519	115,339,971
Equity & Other Securities:					
Domestic Equity Mutual Funds	6,557,882	-	-	-	6,557,882
International Equity Mutual Funds	5,968,293	-	-	4,169,048	10,137,341
Real Assets	-	-	-	4,351,971	4,351,971
Total Equity & Other Securities	12,526,175	-	-	8,521,019	21,047,194
Cash & Cash Equivalents:					
Bank Investments	1,881,426	-	-	-	1,881,426
Money Market Fund Shares	8,879,337	-	-	-	8,879,337
Total Cash & Cash Equivalents	10,760,763	-	-	-	10,760,763
Total Operating Portfolio	62,529,055	53,599,335	-	31,019,538	147,147,928
Endowment Portfolio (UNI Equity in SUI Endowment Pool):					
Fixed Income:					
Short-Term Securities:					
Fixed Income Mutual Funds	-	-	-	4,709,131	4,709,131
Total Fixed Income Securities	-	-	-	4,709,131	4,709,131
Equity & Other Securities:					
Common Stock	586,045	18,884	-	-	604,929
Domestic Equity Mutual Funds	3,332,385	-	-	-	3,332,385
International Equity Mutual Funds	1,134,356	-	-	2,769,435	3,903,791
Real Assets	-	-	-	1,573,797	1,573,797
Private Equity	-	-	-	4,901,749	4,901,749
Total Equity & Other Securities	5,052,786	18,884	-	9,244,981	14,316,651
Cash and Cash Equivalents:					
Money Market Fund Shares	256,936	-	-	-	256,936
Total Cash & Cash Equivalents	256,936	-	-	-	256,936
Total Endowment Portfolio	$ 5,309,722	18,884	-	13,954,112	19,282,718

Note B – Cash and Investments (continued)

The following table summarizes the University's investments at June 30, 2021 for which net asset value (NAV) was used as a practical expedient to estimate fair value:

Asset Class	Fair Value Determined Using NAV 2021	Unfunded Commitments at June 30, 2021	Redemption Frequency	Redemption Notice Period
Fixed Income Mutual Funds	$27,207,650	-	daily – monthly	5-60 days
Equity Mutual Funds	6,938,483	-	daily – monthly	2-30 days
Real Assets:				
Redeemable	5,211,804	-	quarterly	60-90 days
Nonredeemable	713,964	100,991	N/A	N/A
Private Equity:				
Redeemable	-	-	N/A	N/A
Nonredeemable	4,901,749	5,011,677	N/A	N/A
	$44,973,650	5,112,668		

Note B – Cash and Investments (continued)

The University's investments are recorded at fair value. As of June 30, 2022 and June 30, 2021, respectively, the University had the following investments and quality credit ratings:

2022
Credit Risk – Quality Ratings

	Treasury	AAA	AA	A
Fixed Income Securities:				
U.S. Government Securities:				
U.S. Government Treasuries	$23,701,477	-	-	-
U.S. Government Agencies	-	-	31,297,946	-
Short-Term Securities:				
Fixed Income Mutual Funds	-	-	18,044,689	21,919,616
Total Fixed Income Securities	$23,701,477	-	49,342,635	21,919,616

2021
Credit Risk – Quality Ratings

	Treasury	AAA	AA	A
Fixed Income Securities:				
U.S. Government Securities:				
U.S. Government Treasuries	$12,021,940	-	-	-
U.S. Government Agencies	-	-	29,603,075	-
Short-Term Securities:				
Commercial Paper	-	-	-	-
Fixed Income Mutual Funds	-	51,463	16,700,910	22,971,143
Total Fixed Income Securities	$12,021,940	51,463	46,303,985	22,971,143

BBB	BB	B	A1+P1	Total
-	-	-	-	23,701,477
-	-	-	-	31,297,946
-	1,883,298	7,268,450	-	49,116,053
-	1,883,298	7,268,450	-	104,115,476

BBB	BB	B	A1+P1	Total
-	-	-	-	12,021,940
-	-	-	-	29,603,075
-	-	-	23,996,260	23,996,260
4,753,588	2,110,212	7,840,511	-	54,427,827
4,753,588	2,110,212	7,840,511	23,996,260	120,049,102

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

	2022 Fair Value	Duration (in years)	2021 Fair Value	Duration (in years)
Operating Portfolio:				
Fixed Income:				
U.S. Government Securities:				
U.S. Government Treasuries	$ 23,701,477	0.85	12,021,940	1.49
U.S. Government Agencies	31,297,946	2.35	29,603,075	1.73
Short-Term Securities:				
Commercial Paper	-	-	23,996,260	0.14
Fixed Income Mutual Funds	44,352,549	5.26	49,718,696	4.98
Operating Portfolio-Total Fixed Income Securities	99,351,972		115,339,971	
Operating Portfolio Duration		3.29		2.78
Endowment Portfolio:				
Fixed Income:				
Short-Term Securities:				
Fixed Income Mutual Funds	4,763,504	5.33	4,709,131	4.42
Endowment Portfolio-Total Fixed Income Securities	4,763,504		4,709,131	
Endowment Portfolio Duration		5.33		4.42
Total All Portfolios	$104,115,476		120,049,102	

Note B – Cash and Investments (continued)

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.

Note C – Accounts Receivable

Accounts receivable are summarized as follows:

	2022	2021
Student accounts	$ 3,153,737	3,169,043
University of Northern Iowa Foundation	732,253	364,170
Sponsoring agencies	1,153,437	453,131
Insurance	1,128,986	-
Other	2,666,019	1,293,175
Total	$ 8,834,432	5,279,519

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 $35,640 were received in fiscal years 2022 and 2021 including interest received of $964 and $1,211 as of June 30, 2022 and June 30, 2021, respectively.

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 2022 and 2021 including interest received of $3,828 and $3,722 as of June 30, 2022 and June 30, 2021, 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 2022 and 2021 including interest received of $18,570 and $18,429 as of June 30, 2022 and June 30, 2021, respectively.

Note D – Lease Receivable (continued)

Year Ending June 30,	Amount Due
2023	$ 229,692
2024	229,692
2025	195,812
2026	196,692
2027	196,692
2028-2032	1,046,962
2033-2034	74,670
Total	2,170,212
Less interest	(119,020)
Present Value	$ 2,051,192

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

Year Ending June 30,	Deferred Inflows
2023	$ 218,968
2024	218,968
2025	184,071
2026	184,071
2027	184,071
2028-2032	920,354
2033-2034	115,415
Total	$ 2,025,918

Note E – Pledges Receivable (Foundation)

Unconditional promises are included in the combined financial statements as pledges receivable and revenue of the appropriate net assets category. 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:

	2022	2021
In one year or less	$ 2,285,432	1,100,559
Between one year and five years	16,951,736	14,930,015
More than five years	7,369,963	2,976,716
	26,607,131	19,007,290
Less discounts to net present value	(1,162,183)	(426,394)
Less allowance for uncollectible pledges	(241,939)	(263,170)
Total	$25,203,009	18,317,726

Note E – Pledges Receivable (Foundation) (continued)

Pledges receivable at June 30, 2022 and 2021 have the following restrictions:

	2022	2021
Net assets without donor restrictions:		
Undesignated	$ 129,416	158,262
Net assets with donor restrictions:		
Scholarships and department programs	11,353,217	5,991,182
Building, equipment and leasehold improvements	10,337,379	8,957,814
Endowments-scholarships and department programs	3,382,997	3,210,468
Total	$25,203,009	18,317,726

Note F – Notes Receivable

Notes receivable are summarized as follows:

	2022	2021
Student loans:		
Federal loan programs	$ 3,314,869	5,215,181
University loan funds	84,005	87,472
	3,398,874	5,302,653
Less allowance for uncollectible loans	(384,350)	(637,034)
Total	$ 3,014,524	4,665,619

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:

	2022	2021
Federal Government	$ 226,300	272,543
State Government	2,012,328	1,374,345
Local Governments	-	6,384
Total	$ 2,238,628	1,653,272

Note H – Prepaids/Unearned Revenue

Prepaids at June 30, 2022 and 2021 totaled $4,545,563 and $4,549,061, respectively, and unearned revenue at June 30, 2022 and 2021 totaled $4,018,842 and $3,388,661, respectively. The summer session portion for unearned tuition and fees for 2022 and 2021 was $1,829,742 and $1,484,052, 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 $646,483 and $874,542 at June 30, 2022 and 2021, respectively.

Note I – Inventories

Inventories at June 30, 2022 and 2021, consisting mainly of coal, fuel oil, bookstore merchandise, foodstuffs and supplies, primarily valued at cost or lower of cost or market, had values of $2,364,634 and $2,018,351, respectively.

Note J – Capital Assets

Capital assets activity for the year ended June 30, 2022 is summarized as follows:

	Restated Beginning Balance	Additions	Deletions	Ending Balance	Accumulated Depreciation/ Amortization	Book Value
Land	$ 5,065,654	-	-	5,065,654	-	5,065,654
Construction in Progress	21,656,268	18,343,865	(14,847,120)	25,153,013	-	25,153,013
Nondepr/Amort	26,721,922	18,343,865	(14,847,120)	30,218,667	-	30,218,667
Land Improvements	17,171,309	1,924,419	(233,793)	18,861,935	(13,880,087)	4,981,848
Infrastructure	50,125,609	9,628,364	-	59,753,973	(23,357,596)	36,396,377
Buildings	578,921,521	2,795,576	(6,670)	581,710,427	(269,976,902)	311,733,525
Equipment	58,920,557	2,310,368	(3,885,172)	57,345,753	(43,096,402)	14,249,351
Intangibles	9,744,429	-	-	9,744,429	(4,965,653)	4,778,776
Right-to-use Leased Buildings	359,979	942,545	-	1,302,524	(294,597)	1,007,927
Library Materials	34,538,506	137,318	(313,323)	34,362,501	(33,484,770)	877,731
Depr/Amort	749,781,910	17,738,590	(4,438,958)	763,081,542	(389,056,007)	374,025,535
Total	$776,503,832	36,082,455	(19,286,078)	793,300,209	(389,056,007)	404,244,202

Depreciation and amortization activity for the year ended June 30, 2022 is summarized as follows:

	Restated Beginning Balance	Additions	Deletions	Ending Balance
Land Improvements	$ 13,278,379	791,344	(189,636)	13,880,087
Infrastructure	21,472,512	1,885,084	-	23,357,596
Buildings	256,859,401	13,124,171	(6,670)	269,976,902
Equipment	43,248,613	3,422,307	(3,574,518)	43,096,402
Intangibles	4,478,432	487,221	-	4,965,653
Right-to-use Leased Buildings	102,851	191,746	-	294,597
Library Materials	33,533,589	264,504	(313,323)	33,484,770
Total	$372,973,777	20,166,377	(4,084,147)	389,056,007

Note J – Capital Assets

Capital assets activity for the year ended June 30, 2021 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
Construction in Progress	22,019,582	13,591,049	(13,954,363)	21,656,268	-	21,656,268
Nondepr/Amort	27,085,236	13,591,049	(13,954,363)	26,721,922	-	26,721,922
Land Improvements	17,171,309	-	-	17,171,309	(13,278,379)	3,892,930
Infrastructure	45,956,012	4,169,597	-	50,125,609	(21,472,512)	28,653,097
Buildings	569,386,242	9,784,766	(249,487)	578,921,521	(256,859,401)	322,062,120
Equipment	58,666,596	2,174,062	(1,920,101)	58,920,557	(43,248,613)	15,671,944
Intangibles	9,744,429	-	-	9,744,429	(4,478,432)	5,265,997
Right-to-use Leased Buildings	359,979	-	-	359,979	(102,851)	257,128
Library Materials	34,654,167	93,789	(209,450)	34,538,506	(33,533,589)	1,004,917
Depr/Amort	735,938,734	16,222,214	(2,379,038)	749,781,910	(372,973,777)	376,808,133
Total	$763,023,970	29,813,263	(16,333,401)	776,503,832	(372,973,777)	403,530,055

Depreciation and amortization activity for the year ended June 30, 2021 is summarized as follows:

	Beginning Balance	Additions	Deletions	Restated Ending Balance
Land Improvements	$ 12,778,243	500,136	-	13,278,379
Infrastructure	20,270,967	1,201,545	-	21,472,512
Buildings	243,844,066	13,019,493	(4,158)	256,859,401
Equipment	41,273,745	3,774,096	(1,799,228)	43,248,613
Intangibles	3,991,210	487,222	-	4,478,432
Right-to-use Leased Buildings	-	102,851	-	102,851
Library Materials	33,415,862	327,177	(209,450)	33,533,589
Total	$355,574,093	19,412,520	(2,012,836)	372,973,777

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, 2022 and 2021 were $3,643,337 and $5,836,676, respectively.

Note L – Other Long-Term Liabilities

Other long-term liabilities at June 30, 2022 and 2021 are summarized as follows:

	2022	2021
Other Long-Term Liabilities:		
Compensated absences payable	$10,576,938	11,659,653
Net pension liability*	-	20,399,853
Refundable advances on student loans	3,308,625	5,323,384
Total Other Long-Term Liabilities	$13,885,563	37,382,890

*The University reported a net pension asset for the year ended June 30, 2022.

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, 2022 and 2021:

	2022	2021
Amount of accrued compensated absences at beginning of year	$11,659,653	11,407,942
Amount of compensated absences accrued during the fiscal year	6,166,819	6,865,398
Payments on compensated absences during the fiscal year	(7,249,534)	(6,613,687)
Amount of accrued compensated absences at end of year	$10,576,938	11,659,653

As of June 30, 2022 and 2021, the current liabilities for compensated absences payable were $5,147,104 and $4,404,747, 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 Board of Regents, State of Iowa policy, all eligible University employees must participate in a retirement plan from the date they are employed.

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 Board of Regents, State of Iowa 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 2022 and 2021, the University's required and actual contribution totaled $8,936,206 and $9,126,644, respectively. During fiscal years 2022 and 2021, the employees' required and actual contribution totaled $4,416,515 and $4,500,862, respectively.

As of June 30, 2022, 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.

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 2022 and 2021, 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 2022 and 2021, pursuant to the required rate, protection occupations contributed 6.21% and 6.41% of pay and the University contributed 9.31% and 9.61% for a total rate of 15.52% and 16.02%, respectively.

The University's contributions to IPERS for the years ended June 30, 2022 and 2021 were $2,371,155 and $2,212,287, respectively.

Net Pension Liability/(Asset), Pension Expense (Reduction), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2022 the University reported an overall plan net pension asset of $152,227 and at June 30, 2021 an overall plan net pension liability of $20,399,853 for its proportionate share of the net pension liability/(asset), a decrease of $20,552,080. The overall plan net pension liability/(asset) was measured as of June 30, 2021 and June 30, 2020 and the total pension liability used to calculate the overall plan net pension liability/(asset) was determined by actuarial valuations as of those dates. The University's proportion of the overall plan net pension liability/(asset) was based on the University's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2021, the University's proportion of the overall plan net pension asset was (0.0440948%), which was a decrease of 0.246306% from its proportion measured as of June 30, 2020.

Note L – Other Long-Term Liabilities (continued)

For the years ended June 30, 2022 and June 30, 2021, the University recognized pension expense (reduction) of $(1,320,112) and $3,202,666, respectively. The University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2022 Deferred Outflows of Resources	2022 Deferred Inflows of Resources	2021 Deferred Outflows of Resources	2021 Deferred Inflows of Resources
Differences between expected and actual experience	$ 341,594	301,162	30,521	483,139
Changes of assumptions	262,628	609	1,068,923	1,202
Net difference between projected and actual earnings on IPERS investments	-	14,726,671	1,185,080	-
Changes in proportion and differences between University contributions and its proportionate share of contributions	439,681	583,080	809,947	28,905
University contributions subsequent to the measurement date	2,371,155	-	2,212,287	-
Total	$ 3,415,058	15,611,522	5,306,758	513,246

Deferred outflows of resources related to pensions of $2,371,155 and $2,212,287 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 net pension liability/(asset) in the year ended June 30, 2023 and June 30, 2022, 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,	2022 Amount	2021 Amount
2022	$ -	651,780
2023	(3,462,776)	658,390
2024	(3,577,332)	543,158
2025	(3,394,996)	736,113
2026	(4,112,290)	(8,216)
2027	(20,225)	-
Total	$(14,567,619)	2,581,225

There are no non-employer contributing entities to IPERS.

Note L – Other Long-Term Liabilities (continued)

Actuarial Assumptions – The net pension asset in the June 30, 2021 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, 2021 valuation were based on the results of the most recent actuarial experience study dated March 24, 2017 and a demographic assumption study dated June 28, 2018. Mortality rates were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

The actuarial assumptions assumed from the experience study, including the long-term rate of return, was accelerated a year resulting in a full review of the economic assumptions in early 2017. 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 arithmetic real rates of return for each major asset class included in IPERS' target assets allocation are shown in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Core Plus Fixed Income	26%	0.29%
Domestic Equity	22%	4.43%
International Equity	17.5%	6.01%
Private Equity	13%	9.51%
Private Real Assets	7.5%	4.63%
Global Smart Beta Equity	6%	5.10%
Public Credit	4%	2.08%
Private Credit	3%	2.87%
Cash	1%	(0.25%)
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability/(asset) 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, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the actuarial assumed investment return was applied to all periods of projected benefit payments to determine the total pension liability/(asset).

Note L – Other Long-Term Liabilities (continued)

Sensitivity of the University's Proportionate Share of the Net Pension Liability/(Asset) to Changes in the Discount Rate – The following presents the University's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.00%, as well as what the University's proportionate share of the net pension liability/(asset) 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, 2021	$13,780,218	(152,227)	(11,827,957)
June 30, 2020	34,388,371	20,399,853	8,671,179

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, 2022 and June 30, 2021, the University reported payables to IPERS of $183,196 and $164,050, respectively, for legally required employer contributions and $122,070 and $109,312, 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 $3,308,625 and $5,323,384 at June 30, 2022 and 2021, respectively, a decrease of $2,014,759. As of June 30, 2022 and 2021, the current liabilities for refundable Perkins advances were $1,207,667 and $1,471,963, 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, 2022 and June 30, 2021, there were 1,604 and 1,761 active members and 560 and 676 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, 2022 and June 30, 2021, the quasi-endowment fund balance was $10,292,611 and $8,789,695, respectively. The balance as of June 30, 2022 exceeds the liability.

Note M – Total OPEB Liability (continued)

Total OPEB Liability – The University's total OPEB liability of $9,666,253 and $12,389,563 was measured as of June 30, 2022 and June 30, 2021, 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, 2022 and June 30, 2021, the estimated employer contributions to the plan and changes in the University's total OPEB liability:

	2022	2021
Total OPEB liability beginning of year	$ 12,389,563	15,193,347
Changes for the year:		
Service cost	487,445	1,122,560
Interest	276,987	426,752
Changes in assumptions	(1,555,849)	(3,536,956)
Differences between expected and actual experience	(1,470,996)	(267,318)
Benefit payments	(460,897)	(548,822)
Decrease in total OPEB liability	(2,723,310)	(2,803,784)
Total OPEB liability end of year	$ 9,666,253	12,389,563

Changes of assumptions reflect a change in the discount rate to 2.19% as of June 30, 2021 and to 4.09% as of June 30, 2022.

Actuarial Methods and Assumptions – The total OPEB liability in the June 30, 2022 and June 30, 2021 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, 2022 and June 30, 2021 valuations were based on the results of the August 2021 actuarial experience study as of June 30, 2020.

	2022	2021
Rate of inflation	2.60%	2.60%
Rates of salary increase, based on years of service	1.50% to 7.00%	0.50% to 7.00%
Discount rate	4.09%	2.19%

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 7.50% and decreases by 0.5% annually to an ultimate rate of 4.50%.

2022 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.

2021 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-2019. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used on the IPERS actuarial valuation as of June 30, 2020.

Note M – Total OPEB Liability (continued)

Initial medical cost trend rates start at 7.50% in 2022 and 2021, 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 and 2028, respectively. The ultimate trend rate was selected based on historical medical CPI information. Premiums for life insurance benefits are assumed to remain constant in the future.

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 3.09%	Discount Rate 4.09%	1% Increase 5.09%
Total OPEB liability June 30, 2022	$10,579,418	9,666,253	8,846,365

	1% Decrease 1.19%	Discount Rate 2.19%	1% Increase 3.19%
Total OPEB liability June 30, 2021	$13,641,188	12,389,563	11,266,223

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:

Total OPEB liability	1% Decrease 6.50%	Healthcare Cost Trend Rates 7.50%	1% Increase 8.50%
June 30, 2022	$ 8,780,966	9,666,253	10,700,421
June 30, 2021	11,107,150	12,389,563	13,912,426

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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, 2022 and June 30, 2021, the University recognized OPEB expense of $(1,927,202) and $(709,916), respectively. At June 30, 2022 and June 30, 2021, the University reported deferred outflows of resources and deferred inflows related to OPEB from the following resources:

	2022 Deferred Outflows of Resources	2022 Deferred Inflows of Resources	2021 Deferred Outflows of Resources	2021 Deferred Inflows of Resources
Differences between expected and actual experience	$ -	(8,865,821)	-	(9,615,489)
Changes of assumptions	690,128	(3,902,169)	957,248	(3,084,410)
Total	$ 690,128	(12,767,990)	957,248	(12,699,899)

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,	2022 Amount	2021 Amount
2022	$ -	(2,259,228)
2023	(2,691,634)	(2,259,228)
2024	(2,691,636)	(2,259,230)
2025	(2,802,864)	(2,370,458)
2026	(2,483,441)	(2,051,035)
2027	(975,878)	(543,472)
Thereafter	(432,409)	-
Total	$ (12,077,862)	(11,742,651)

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.

Note N – Long-Term Debt

Long-term debt at June 30, 2022, 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	8,840,000	-	1,075,000	7,765,000	1,135,000
Series 2016A-Refunding	2.00 – 3.00	2035	12,460,000	10,300,000	-	595,000	9,705,000	610,000
Series 2017-Refunding	2.00 – 3.00	2035	13,835,000	11,910,000	-	655,000	11,255,000	670,000
Residence System Bonds:								
Series 2012	1.00 – 2.75	2023	13,810,000	3,375,000	-	1,095,000	2,280,000	1,125,000
Series 2016	3.00 – 3.25	2037	23,765,000	20,195,000	-	1,190,000	19,005,000	1,190,000
Series 2017-Refunding	2.00 – 2.75	2030	13,330,000	10,520,000	-	975,000	9,545,000	985,000
Series 2020-Refunding	2.00 – 2.00	2033	14,545,000	14,545,000	-	695,000	13,850,000	655,000
Utility System:								
Series 2020	2.00 – 5.00	2040	16,250,000	16,045,000	-	730,000	15,315,000	740,000
Field House Bonds:								
Series 2013-Refunding	2.00 – 3.00	2024	4,815,000	1,895,000	-	450,000	1,445,000	465,000
Series 2015-Refunding	2.00 – 2.13	2022	3,460,000	1,050,000	-	520,000	530,000	530,000
Student Union Bonds:								
Series 2011-Refunding	2.00 – 3.00	2022	8,425,000	1,690,000	-	845,000	845,000	845,000
Student Health System Bonds:								
Series 2013-Refunding	2.00 – 2.25	2024	2,435,000	950,000	-	230,000	720,000	235,000
Premiums-Reoffering:								
Field House-Series 2013			-	77,580	-	25,859	51,721	25,859
Student Health System-Series 2013			-	9,409	-	3,137	6,272	3,138
Field House-Series 2015			-	3,339	-	3,339	-	-
Residence-Series 2016			-	660,766	-	41,298	619,468	41,298
ABRB-Series 2016			-	1,440,045	-	240,007	1,200,038	240,007
ABRB-Series 2016A			-	183,100	-	13,079	170,021	13,079
ABRB-Series 2017R			-	263,671	-	18,834	244,837	18,834
Residence-Series 2017R			-	76,476	-	8,497	67,979	8,497
Utility System 2020			-	1,394,895	-	73,415	1,321,480	73,415
Residence-Series 2020R			-	791,226	-	65,935	725,291	65,935
Total Bonds Payable			141,145,000	106,215,507	-	9,548,400	96,667,107	9,675,062
Notes Payable	0.00	2027	500,000	305,000	-	15,000	290,000	15,000
Lease Liability	1.08	2032	1,302,525	262,811	942,545	186,001	1,019,355	217,302
Deferred Compensation Plan		2025	-	-	342,674	-	342,674	-
Total Long-Term Debt Payable			$142,947,525	106,783,318	1,285,219	9,749,401	98,319,136	9,907,364

Note N – Long-Term Debt

Long-term debt at June 30, 2021, 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	10,270,000	-	1,430,000	8,840,000	1,075,000
Series 2016A-Refunding	2.00 – 3.00	2035	12,460,000	10,880,000	-	580,000	10,300,000	595,000
Series 2017-Refunding	2.00 – 3.00	2035	13,835,000	12,555,000	-	645,000	11,910,000	655,000
Residence System Bonds:								
Series 2011	2.00 – 4.00	2033	24,870,000	16,315,000	-	16,315,000	-	-
Series 2012	1.00 – 2.75	2023	13,810,000	4,445,000	-	1,070,000	3,375,000	1,095,000
Series 2016	3.00 – 3.25	2037	23,765,000	21,385,000	-	1,190,000	20,195,000	1,190,000
Series 2017-Refunding	2.00 – 2.75	2030	13,330,000	11,470,000	-	950,000	10,520,000	975,000
Series 2020-Refunding	2.00 – 2.00	2033	14,545,000	-	14,545,000	-	14,545,000	695,000
Utility System:								
Series 2020	2.00 – 5.00	2040	16,250,000	16,250,000	-	205,000	16,045,000	730,000
Field House Bonds:								
Series 2013-Refunding	2.00 – 3.00	2024	4,815,000	2,330,000	-	435,000	1,895,000	450,000
Series 2015-Refunding	2.00 – 2.13	2022	3,460,000	1,560,000	-	510,000	1,050,000	520,000
Student Union Bonds:								
Series 2011-Refunding	2.00 – 3.00	2022	8,425,000	2,510,000	-	820,000	1,690,000	845,000
Student Health System Bonds:								
Series 2013-Refunding	2.00 – 2.25	2024	2,435,000	1,175,000	-	225,000	950,000	230,000
Premiums-Reoffering:								
Residence-Series 2011			-	305,259		305,259	-	-
Field House-Series 2013			-	103,439	-	25,859	77,580	25,859
Student Health System-Series 2013			-	12,547	-	3,138	9,409	3,138
Field House-Series 2015			-	10,013	-	6,674	3,339	3,339
Residence-Series 2016			-	702,064	-	41,298	660,766	41,298
ABRB-Series 2016			-	1,680,051	-	240,006	1,440,045	240,007
ABRB-Series 2016A			-	196,179	-	13,079	183,100	13,079
ABRB-Series 2017R			-	282,505	-	18,834	263,671	18,834
Residence-Series 2017R			-	84,973	-	8,497	76,476	8,497
Utility System 2020			-	1,468,310	-	73,415	1,394,895	73,415
Residence-Series 2020R			-	-	846,550	55,324	791,226	65,934
Total Bonds Payable			166,015,000	115,990,340	15,391,550	25,166,383	106,215,507	9,548,400
Notes Payable	0.00	2027	500,000	320,000	-	15,000	305,000	15,000
Lease Liability	1.08	2024	359,979	359,979	-	97,168	262,811	103,178
Total Long-Term Debt Payable			$166,874,579	116,670,319	15,391,550	25,278,551	106,783,318	9,666,578

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 Union Revenue Bonds were issued to construct additions to, remodel, refurbish and equip the J. W. Maucker Student Union.

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, 2022 mature as follows:

Year Ending June 30,	Principal	Interest	Total
2023	$ 9,675,063	2,556,500	12,231,563
2024	9,650,063	2,287,847	11,937,910
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
2028-2032	30,288,298	5,111,659	35,399,957
2033-2037	20,075,239	1,718,509	21,793,748
2038-2042	4,710,246	174,359	4,884,605
Total	$ 96,667,107	17,298,521	113,965,628

The changes in Bonds Payable for fiscal years 2022 and 2021 are detailed below:

	2022	2021
Bonds payable beginning of year	$106,215,507	115,990,340
Bonds retired during the fiscal year	(9,548,400)	(25,166,383)
Bonds issued during the fiscal year	-	15,391,550
Bonds payable end of year	$ 96,667,107	106,215,507

Note N – Long-Term Debt (continued)

Notes Payable

At its September 15, 2004 meeting, the Board of Regents, State of Iowa 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, 2022 and 2021 totaled $144,624 and $136,420, 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.

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, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	217,302	9,915	227,217
2024	162,373	7,715	170,088
2025	110,056	6,365	116,421
2026	111,251	5,170	116,421
2027	112,458	3,963	116,421
2028-2032	305,915	6,839	312,754
Total	$ 1,019,355	39,967	1,059,322

Advance Refundings

In August 2017, Dormitory Revenue Bonds, Series U.N.I. 2017 were issued in the amount of $13,330,000, with interest rates ranging from 2.00% to 2.75%. The proceeds were used to advance refund $16,790,000 of outstanding Dormitory Revenue Bonds, Series U.N.I. 2010A, with interest rates ranging between 3.25% and 5.00%, and pay the costs of issuing the Bonds.

Note N – Long-Term Debt (continued)

Net bond proceeds of $13,314,175 were placed in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the Dormitory Revenue Bonds, Series U.N.I. 2010A are considered defeased and the liability for those bonds has been removed from the Statement of Net Position. The Dormitory Revenue Bonds, Series U.N.I. 2010A were called on July 1, 2020.

The advance refunding resulted in an economic gain of $938,930, and reduced the aggregate debt service payments by $1,029,581 over the next 12 years.

The University's policy is to not record the deferred inflows of resources for the gain resulting from the refunding of debt in those instances where the amounts are immaterial.

In October 2020, Dormitory Revenue Refunding Bonds, Series U.N.I. 2020 (Taxable) were issued in the amount of $14,545,000, with an interest rate of 2.00%. The proceeds were used to advance refund $24,870,000 of outstanding Dormitory Revenue Bonds, Series U.N.I. 2011, with interest rates ranging between 2.00% and 4.00%, and pay the costs of issuing the Bonds.

Net bond proceeds of $15,308,237 were placed in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the Dormitory Revenue Bonds, Series U.N.I. 2011 are considered defeased and the liability for those bonds has been removed from the Statement of Net Position. The Dormitory Revenue Bonds, Series U.N.I. 2011 were called on July 1, 2021.

The advance refunding resulted in an economic gain of $1,398,615, and reduced the aggregate debt service payments by $1,913,575 over the next 13 years.

The University's policy is to not record the deferred inflows of resources for the gain resulting from the refunding of debt in those instances where the amounts are immaterial.

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 expenditures 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, 2022 and 2021 is classified as follows:

	2022	2021
Restricted-Nonexpendable	$ 615,895	615,895
Restricted-Expendable:		
Scholarships	$ 220,148	232,733
Loans	184,118	192,696
Other-Chair	548,207	588,722
Total	$ 952,473	1,014,151

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, 2022 and 2021 as follows:

	2022	2021
Purpose restrictions accomplished:		
Scholarships and department programs	$15,398,834	12,439,149
Plant	3,288,357	672,639
Total net assets with donor restrictions released	$18,687,191	13,111,788

Net assets with donor restrictions as of June 30, 2022 and 2021 are available for the following purposes:

	2022	2021
Scholarships and department programs	$ 66,434,872	79,212,930
Plant	17,873,066	16,726,071
Charitable gift annuities	492,043	812,355
Charitable remainder trust annuities	359,684	311,695
Charitable remainder unitrusts	1,052,820	1,274,398
Endowment, held in perpetuity	118,898,920	114,526,844
Life insurance fund	1,840,017	967,457
Beneficial interest in trust	3,089,355	1,677,595
Total net assets with donor restrictions	$210,040,777	215,509,345

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 Board of Regents, State of Iowa and the State of Iowa not to purchase commercial insurance for the risks of certain losses to which they are exposed.

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 participates in the Midwestern Higher Education Compact's Master Property Program, under this program 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 between $10,000 and $250,000.

Note Q – Risk Management (continued)

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, 2022 and 2021:

	2022	2021
Amount of claims and contingent liabilities accrued beginning of year	$ 2,317,540	2,495,998
Claims incurred and contingent liabilities accrued for the previous and current year and any changes in amounts estimated for prior years	28,080,263	25,757,329
Payments on claims during the fiscal year	(27,941,683)	(25,935,787)
Amount of claims liabilities end of year	$ 2,456,120	2,317,540

Motor Vehicles. The 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 participates in the Midwestern Higher Education Compact's Master Property Program, this program provides all risk property coverage including earthquake, flood, and boiler/machinery. Covered property includes real property, personal property, extra expense, property in transit, etc. 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. The Code of Iowa states that claims in excess of $5,000 may be submitted to the Executive Council for consideration. When a loss exceeds $500,000, it is necessary to seek an appropriation from the General Assembly.

Note Q – Risk Management (continued)

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 $687,463 and $831,402 at June 30, 2022 and 2021, respectively. The income received by the University from this trust was $67,190 in fiscal year 2022 and $31,287 in fiscal year 2021.

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, 2022 are as follows:

Construction commitments beginning of year	$ 12,230,911
Increases in commitments	44,064,971
Payments and decreases in commitments	(15,086,332)
Construction commitments end of year	$ 41,209,550

There were no material claims or contingencies as of June 30, 2022.

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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 Union Revenue Bonds were issued to construct additions to, remodel, refurbish and equip the J. W. Maucker Student Union. The bonds are payable from mandatory student fees and the net revenues of the Student Union System. Primary sources of revenue include: retail sales, commissions, meeting room rentals to the University and the public, investment income and mandatory student fees.

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.

Note T – Segment Reporting (continued)

	For the year ended June 30, 2022:					
	Academic Buildings	Residence System	Utility System	Field House System	Student Union	Student Health System
Condensed Statement of Net Position		Restated				
Assets:						
Current assets	$ 4,431,326	18,052,793	7,727,014	2,609,819	2,065,212	633,900
Capital assets	43,095,468	102,935,540	43,712,212	24,896,412	10,068,198	2,553,348
Other noncurrent assets	1,574,824	12,581,127	4,972,868	471,807	1,128,724	1,292,266
Total assets	49,101,618	133,569,460	56,412,094	27,978,038	13,262,134	4,479,514
Liabilities:						
Current liabilities	3,163,679	6,075,632	2,101,358	1,116,950	922,002	315,697
Noncurrent liabilities	27,652,978	42,501,991	15,961,523	1,309,976	32,110	559,086
Total liabilities	30,816,657	48,577,623	18,062,881	2,426,926	954,112	874,783
Deferred inflows lease related	-	166,680	-	-	-	-
Net position:						
Net investment in capital assets	15,170,570	61,339,093	27,911,039	23,589,693	10,068,198	2,062,073
Restricted, expendable	3,114,391	23,803,268	1,269,777	484,375	-	243,500
Unrestricted	-	(317,204)	9,168,397	1,477,044	2,239,824	1,299,158
Total net position	$ 18,284,961	84,825,157	38,349,213	25,551,112	12,308,022	3,604,731
Condensed Statement of Changes in Net Position						
Operating revenues	$ 51,919,649	29,466,153	11,159,873	3,528,131	1,053,708	2,789,414
Depreciation expense	(2,404,604)	(3,381,132)	(2,664,490)	(1,195,209)	(470,636)	(120,203)
Other operating expenses	-	(22,998,694)	(10,227,863)	(2,907,231)	(1,322,275)	(3,290,687)
Net operating income (loss)	49,515,045	3,086,327	(1,732,480)	(574,309)	(739,203)	(621,476)
Nonoperating revenues (expenses)	2,506,848	(1,510,268)	(868,574)	(63,623)	(122,600)	(74,129)
Other revenues (expenses)	-	65,967	-	-	-	-
Transfers from (to) University funds	(51,763,632)	(329,820)	(1,570,360)	-	818,432	624,930
Change in net position	258,261	1,312,206	(4,171,414)	(637,932)	(43,371)	(70,675)
Net position, beginning of year	18,026,700	83,512,951	42,520,627	26,189,044	12,351,393	3,675,406
Net position, end of year	$ 18,284,961	84,825,157	38,349,213	25,551,112	12,308,022	3,604,731
Condensed Statement of Cash Flows						
Net cash provided (used) by operating activities	$ 51,919,649	6,068,105	1,092,510	495,920	(273,665)	(499,601)
Net cash provided (used) by non-capital financing activities	-	937,461	-	-	-	-
Net cash provided (used) by capital and related financing activities	(51,767,350)	(8,370,639)	(4,975,416)	(1,073,612)	(64,593)	282,675
Net cash provided (used) by investing activities	35,970	(9,511,685)	(59,214)	830,383	860,801	126,759
Net increase (decrease) in cash	188,269	10,876,758	(3,942,120)	252,691	522,543	(90,167)
Cash and cash equivalents, beginning of year	2,841,662	21,147,041	9,760,838	1,586,810	1,126,334	364,072
Cash and cash equivalents, end of year	$ 3,029,931	10,270,283	5,818,718	1,839,501	1,648,877	273,905
Debt Service Coverage						
Debt service coverage - required	1.25	1.35	1.20	1.20	1.20	1.20
Debt service coverage - actual	19.59	1.36	1.22	2.09	3.52	6.27
Proportion of Revenue Pledged						
Annual debt service (principal & interest)	$ 3,368,519	5,081,075	1,257,250	1,064,613	870,350	250,313
Net operating income	51,919,649 [1]	6,220,324 [2]	1,500,587 [2]	829,835 [3]	771,546 [4]	243,914 [4]
Annual debt service/net operating income (%)	6.5%	81.7%	83.8%	128.3%	112.8%	102.6%
Revenue pledged for future principal & interest	$ 34,399,884	52,144,700	19,365,775	2,136,706	857,675	743,781

[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.

Note T – Segment Reporting (continued)

	For the year ended June 30, 2021:					
	Academic Buildings	Residence System	Utility System	Field House System	Student Union	Student Health System
Condensed Statement of Net Position		Restated				
Assets:						
Current assets	$ 2,846,270	23,700,038	14,695,072	2,993,491	3,404,430	1,537,582
Capital assets	45,500,071	102,379,854	44,431,609	26,069,571	10,538,834	2,532,466
Other noncurrent assets	3,133,310	9,624,124	2,258,587	599,886	209,838	738,629
Total assets	51,479,651	135,704,016	61,385,268	29,662,948	14,153,102	4,808,677
Liabilities:						
Current liabilities	3,113,053	5,337,607	2,022,152	1,105,934	903,821	310,889
Noncurrent liabilities	30,339,898	46,673,265	16,842,489	2,367,970	897,888	822,382
Total liabilities	33,452,951	52,010,872	18,864,641	3,473,904	1,801,709	1,133,271
Deferred inflows lease related	-	180,193	-	-	-	-
Net position:						
Net investment in capital assets	14,888,254	56,712,677	29,420,994	23,723,656	9,693,834	1,803,053
Restricted, expendable	3,138,446	23,306,417	1,295,860	827,500	842,500	243,500
Unrestricted	-	3,493,857	11,803,773	1,637,888	1,815,059	1,628,853
Total net position	$ 18,026,700	83,512,951	42,520,627	26,189,044	12,351,393	3,675,406
Condensed Statement of Changes in Net Position						
Operating revenues	$ 58,826,742	26,502,345	10,283,788	2,272,304	1,003,521	2,817,965
Depreciation expense	(2,431,064)	(3,447,361)	(2,023,810)	(1,233,680)	(471,790)	(114,096)
Other operating expenses	-	(22,461,301)	(7,892,129)	(2,250,485)	(1,289,640)	(3,605,875)
Net operating income (loss)	56,395,678	593,683	367,849	(1,211,861)	(757,909)	(902,006)
Nonoperating revenues (expenses)	2,393,569	8,546,164	(276,836)	1,168,359	53,165	212,732
Other revenues (expenses)	-	-	-	(67,991)	-	-
Transfers from (to) University funds	(58,766,050)	688	(426,112)	-	1,157,693	854,146
Change in net position	23,197	9,140,535	(335,099)	(111,493)	452,949	164,872
Net position, beginning of year	18,003,503	74,372,416	42,855,726	26,300,537	11,898,444	3,510,534
Net position, end of year	$ 18,026,700	83,512,951	42,520,627	26,189,044	12,351,393	3,675,406
Condensed Statement of Cash Flows						
Net cash provided (used) by operating activities	$ 58,826,742	4,312,874	2,244,194	(5,003)	(284,119)	(801,109)
Net cash provided (used) by non-capital financing activities	-	9,013,939	-	1,188,666	68,477	206,548
Net cash provided (used) by capital and related financing activities	(59,344,946)	(8,903,688)	(10,137,447)	(1,131,152)	274,692	506,537
Net cash provided (used) by investing activities	153,903	(285,951)	9,374,501	(169,821)	(324,648)	(455,331)
Net increase (decrease) in cash	(364,301)	4,137,174	1,481,248	(117,310)	(265,598)	(543,355)
Cash and cash equivalents, beginning of year	3,205,963	17,009,867	8,279,590	1,704,120	1,391,932	907,427
Cash and cash equivalents, end of year	$ 2,841,662	21,147,041	9,760,838	1,586,810	1,126,334	364,072
Debt Service Coverage						
Debt service coverage - required	1.25	1.35	1.20	1.20	1.20	1.20
Debt service coverage - actual	20.46	2.45	2.31	2.95	3.36	7.78
Proportion of Revenue Pledged						
Annual debt service (principal & interest)	$ 3,357,269	5,102,088	1,283,750	1,063,513	895,700	249,913
Net operating income	58,826,742 [1]	15,224,303 [2]	2,539,870 [2]	1,004,458 [3]	1,120,694 [4]	297,767 [4]
Annual debt service/net operating income (%)	5.7%	33.5%	50.5%	105.9%	79.9%	83.9%
Revenue pledged for future principal & interest	$ 37,717,778	57,345,369	20,631,275	3,188,269	1,740,700	991,394

[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.

Note U – Operating Expenses by Function

Operating expenses by natural classification for the year ended June 30, 2022 are summarized as follows:

	Personnel Services	Supplies and Services	Scholarships and Fellowships	Depreciation	Total Operating Expenses
Operating Expenses:					
Instruction	$ 65,111,870	3,131,349	-	-	68,243,219
Research	1,819,721	778,797	-	-	2,598,518
Public Service	8,258,347	9,930,458	-	-	18,188,805
Academic Support	18,517,703	7,596,241	-	-	26,113,944
Student Services	8,715,744	2,819,030	-	-	11,534,774
Institutional Support	16,458,386	3,443,617	-	-	19,902,003
Operation and Maintenance of Plant	15,640,248	9,977,764	-	-	25,618,012
Scholarships and Fellowships	479,422	-	9,578,844	-	10,058,266
Depreciation	-	-	-	20,166,377	20,166,377
Other Operating Expenses	-	181,845	-	-	181,845
Auxiliary Enterprises	25,373,700	21,570,757	4,501,643	-	51,446,100
Total Operating Expenses	$160,375,141	59,429,858	14,080,487	20,166,377	254,051,863

Operating expenses by natural classification for the year ended June 30, 2021 are summarized as follows:

	Personnel Services	Supplies and Services	Scholarships and Fellowships	Depreciation	Total Operating Expenses
Operating Expenses:					
Instruction	$ 70,380,767	2,681,180	-	-	73,061,947
Research	2,029,063	626,042	-	-	2,655,105
Public Service	7,500,659	8,816,862	-	-	16,317,521
Academic Support	20,092,204	7,164,189	-	-	27,256,393
Student Services	7,633,339	1,653,898	-	-	9,287,237
Institutional Support	16,291,419	1,855,330	-	-	18,146,749
Operation and Maintenance of Plant	16,390,104	10,058,259	-	-	26,448,363
Scholarships and Fellowships	449,026	-	4,844,099	-	5,293,125
Depreciation	-	-	-	19,412,520	19,412,520
Other Operating Expenses	-	132,652	-	-	132,652
Auxiliary Enterprises	26,813,340	16,957,236	5,576,275	-	49,346,851
Total Operating Expenses	$167,579,921	49,945,648	10,420,374	19,412,520	247,358,463

Note V – Prospective Accounting Change

Governmental Accounting Standards Board has issued Statement No. 96, Subscription-Based Information Technology Arrangements. This statement will be implemented for the fiscal year ending June 30, 2023. The revised requirements of this statement will require reporting certain assets and liabilities for the right-to-use another party's information technology software alone or in combination with tangible capital assets that are not currently reported.



2021-2022

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 Seven Fiscal Years*
(In Thousands)

Year Ended June 30,	University's Proportion of the Net Pension Liability (Asset)	University's Proportionate Share of the Net Pension Liability (Asset)	University's Covered Payroll	University's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
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%

* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceeding 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 (assets), pension expenses (income), 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 (asset) to changes in the discount rate.

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full ten year trend is compiled, the University will present information for those years for which information is available.

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)

Year Ended June 30,	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2013	1,169	(1,169)	-	13,483	8.67%
2014	1,386	(1,386)	-	15,521	8.93%
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%

See accompanying independent auditor's report.

University of Northern Iowa
Notes to Required Supplementary Information – Pension Liability (Asset)
Year Ended June 30, 2022

Changes of benefit terms:

There are no significant changes in benefit terms

Changes of assumptions:

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%.

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member accounts from 4.00% to 3.75% per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

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	2022	2021	2020	2019	2018
Service Cost	$ 487	1,123	1,769	1,767	1,690
Interest	277	427	885	980	807
Changes in assumptions	(1,556)	(3,537)	(74)	1,091	778
Differences between expected and actual experience	(1,471)	(267)	(10,479)	(3,327)	-
Benefit payments	(461)	(548)	(711)	(533)	(600)
Net change in total OPEB liability	(2,723)	(2,804)	(8,610)	(22)	2,675
Total OPEB liability-beginning	12,389	15,193	23,803	23,825	21,150
Total OPEB liability-ending	$ 9,666	12,389	15,193	23,803	23,825
Covered employee payroll	163,404	162,977	171,815	172,925	173,323
Total OPEB liability as a percentage of covered employee payroll	5.9%	7.6%	8.8%	13.8%	13.7%

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.

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:	
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.



2021-2022

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.

Contents	Page
Financial Trends These schedules contain trend information to help understand how the University's financial performance has changed over time.	83-86
Revenue Capacity These schedules provide information on the University's most significant revenue sources, tuition and fees, and state appropriations.	87-88
Debt Capacity These schedules present the University's bonded debt obligation and the revenue bond coverage.	89-91
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.	92-93
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.	94-99

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

	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Higher Education Price Index	**9.038**	8.561	8.392	8.257	8.043	7.857	7.537	7.442	7.285	7.074
Normalized HEPI	**1.278**	1.210	1.186	1.167	1.137	1.111	1.065	1.052	1.030	1.000
Full Year FTE	**7,558**	7,969	8,555	9,201	9,535	9,652	9,708	9,765	10,024	10,425

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; 2012 through 2022 Updates

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

	2022	2021		2020	2019	2018		2017	2016	2015		2014	2013
CHANGE IN NET POSITION													
Total Revenues - Schedule 3	**$ 262,765**	277,764		276,106	290,217	282,306		302,105	294,309	277,804		282,711	269,925
Total Expenses - Schedule 4	**256,468**	250,123		261,488	280,883	274,447		276,523	270,216	276,188		274,183	269,076
Change in Net Position	**6,297**	27,641		14,618	9,334	7,859		25,582	24,093	1,616		8,528	849
Net Position - July 1	430,698	403,057		388,439	379,105	371,246	**	350,874	326,781	325,165	*	326,922	326,073
Net Position - June 30	**$ 436,995**	430,698	***	403,057	388,439	379,105		376,456	350,874	326,781		335,450	326,922
NET POSITION BY CLASSIFICATION													
Net investment in capital assets	**$ 317,124**	308,057	***	310,278	296,991	291,590		289,271	260,251	258,659		254,035	251,764
Restricted													
Nonexpendable													
Scholarships and fellowships	**615**	615		615	615	615		615	615	615		615	615
Expendable													
Scholarships and fellowships	**318**	312		259	133	282		260	248	241		209	321
Loans	**3,227**	3,395		3,158	2,996	2,917		3,034	2,873	2,970		2,927	2,803
Capital projects	**-**	-		138	10	2,318		4,987	14,111	2,916		5,137	-
Debt service	**28,916**	29,654		21,355	30,438	31,218		33,701	30,479	23,790		20,787	23,735
Other	**331**	985		810	649	661		710	551	645		838	489
Unrestricted	**86,464**	87,680	***	66,444	56,607	49,504		43,878	41,746	36,945		50,902	47,195
Net Position - June 30	**$ 436,995**	430,698	***	403,057	388,439	379,105		376,456	350,874	326,781		335,450	326,922

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

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

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPERATING										
Gross Tuition & Fees	**$ 77,992**	82,346	87,940	94,510	97,290	94,796	91,198	89,653	89,745	90,442
Less: Scholarship Allowance	**32,917**	29,430	26,363	28,511	29,329	27,888	27,423	27,115	25,425	25,335
Net Tuition & Fees	**45,075**	52,916	61,577	65,999	67,961	66,908	63,775	62,538	64,320	65,107
Federal grants and contracts	**12,136**	9,836	10,472	13,309	13,481	13,494	13,990	15,783	16,663	18,481
State and local grants and contracts	**2,597**	1,879	1,536	1,951	2,395	2,314	3,649	2,984	2,053	2,102
Nongovernmental grants and contracts	**5,646**	4,640	4,754	4,610	4,781	4,435	4,047	3,944	3,320	3,614
Sales and services of educational activities	**5,264**	3,414	4,504	5,236	5,656	6,611	5,911	6,169	6,403	4,938
Interest on student loans	**55**	94	248	83	144	211	214	211	227	245
Other operating revenue	**1,209**	774	1,058	1,588	675	746	662	711	563	727
Auxiliary enterprises	**50,748**	45,073	52,258	65,845	60,559	62,831	61,407	60,468	57,102	56,344
Total Operating Income	**122,730**	118,626	136,407	158,621	155,652	157,550	153,655	152,808	150,651	151,558
NONOPERATING										
State appropriations	**107,094**	107,047	108,523	103,414	101,378	101,900	101,758	100,659	96,910	87,663
Federal grants and contracts	**21,755**	32,444	17,967	11,190	11,657	10,791	10,670	10,715	10,270	10,860
Nonfederal gifts, grants and contracts	**4,699**	3,542	3,127	3,857	3,956	3,270	2,537	2,011	3,827	3,102
Investment income	**(5,161)**	9,340	3,090	4,853	2,619	3,089	1,333	1,658	3,644	1,465
Gain on disposal of capital assets	**-**	-	-	-	813	-	3,959	-	-	-
Other nonoperating income	**1,408**	1,429	1,156	2,810	-	-	-	-	-	-
Total Nonoperating Revenue	**129,795**	153,802	133,863	126,124	120,423	119,050	120,257	115,043	114,651	103,090
CAPITAL AND OTHER REVENUES										
Capital appropriations	**6,068**	3,773	3,567	3,580	3,661	19,220	19,119	8,121	14,177	14,083
Capital gifts, grants and contracts	**4,172**	1,563	2,269	1,892	2,570	6,285	1,278	1,832	3,232	1,194
Total Capital and Other Revenues	**10,240**	5,336	5,836	5,472	6,231	25,505	20,397	9,953	17,409	15,277
Total Revenues	**$ 262,765**	277,764	276,106	290,217	282,306	302,105	294,309	277,804	282,711	269,925
Constant Dollar Revenues	**$ 205,606**	229,557	232,804	248,686	248,290	271,922	276,346	264,072	274,477	269,925
Revenues per FTE (Actual)	**$ 34,766**	34,856	32,274	31,542	29,607	31,300	30,316	28,449	28,203	25,892
Constant Dollar Revenues per FTE (Actual)	**$ 27,203**	28,807	27,212	27,028	26,040	28,173	28,466	27,043	27,382	25,892

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

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPERATING EXPENSES BY FUNCTION											
Instruction	**$**	**68,243**	73,062	78,079	80,499	80,902	84,158	84,063	86,537	86,506	82,765
Research		**2,599**	2,655	2,437	2,930	2,455	2,808	2,957	3,176	2,982	3,139
Public service		**18,189**	16,318	19,159	19,908	20,536	21,158	20,961	21,315	25,053	24,325
Academic support		**26,114**	27,256	24,673	25,598	26,147	24,454	22,514	22,866	22,490	21,731
Student services		**11,535**	9,287	10,377	10,235	10,106	11,501	10,035	10,431	9,636	9,005
Institutional support		**19,902**	18,147	15,174	21,358	19,641	27,154	29,197	27,211	26,067	26,441
Operation and maintenance of plant		**25,618**	26,448	26,231	30,556	27,546	21,448	20,132	22,202	21,167	21,424
Scholarships and fellowships		**10,058**	5,293	8,232	5,684	6,143	5,860	5,863	6,203	3,381	4,983
Depreciation		**20,166**	19,412	19,463	19,401	19,113	18,534	18,121	18,095	18,041	16,095
Other operating expenses		**182**	133	286	214	264	186	246	150	194	281
Auxiliary enterprises		**51,446**	49,347	54,410	61,224	55,824	53,724	51,264	51,743	50,774	50,976
Total Operating Expenses		**254,052**	247,358	258,521	277,607	268,677	270,985	265,353	269,929	266,291	261,165
NONOPERATING EXPENSES											
Interest on indebtedness		**2,208**	2,399	2,882	3,075	5,290	5,228	4,392	5,891	5,463	5,529
Loss on disposal of capital assets		**208**	366	85	201	-	13	-	-	-	-
Miscellaneous expense		**-**	-	-	-	480	297	471	368	2,429	2,382
Total Nonoperating Expenses		**2,416**	2,765	2,967	3,276	5,770	5,538	4,863	6,259	7,892	7,911
Total Expenses	**$**	**256,468**	250,123	261,488	280,883	274,447	276,523	270,216	276,188	274,183	269,076
Constant Dollar Expenses	**$**	**200,679**	206,713	220,479	240,688	241,378	248,896	253,724	262,536	266,197	269,076
Expenses per FTE (Actual)	**$**	**33,933**	31,387	30,566	30,527	28,783	28,649	27,834	28,283	27,353	25,811
Constant Dollar Expenses per FTE (Actual)	**$**	**26,552**	25,940	25,772	26,159	25,315	25,787	26,135	26,885	26,556	25,811

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)

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TUITION & FEES											
Total Tuition & Fees	**$**	**77,992**	82,346	87,940	94,510	97,290	94,796	91,198	89,653	89,745	90,442
Less: Other Funds Unrestricted		**10,979**	12,123	13,156	13,862	14,853	14,214	13,999	12,437	12,271	11,341
Unrestricted Scholarships & Fellowships		**15,443**	14,777	14,052	15,611	16,307	15,675	15,547	14,832	13,066	13,222
Net Tuition & Fees	**$**	**51,570**	55,446	60,732	65,037	66,130	64,907	61,652	62,384	64,408	65,879
Constant Dollar Net Tuition & Fees	**$**	**40,352**	45,823	51,207	55,730	58,162	58,422	57,889	59,300	62,532	65,879
Tuition & Fees per FTE Student (Actual)	**$**	**6,823**	6,958	7,099	7,068	6,936	6,725	6,351	6,389	6,425	6,319
Constant Dollar Tuition & Fees per FTE Student (Actual)	**$**	**5,339**	5,750	5,986	6,057	6,100	6,053	5,963	6,073	6,238	6,319

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TUITION & FEES RATES											
Resident Undergraduate	**$**	**9,053**	8,938	8,938	8,939	8,699	8,309	7,917	7,749	7,685	7,635
Non-resident Undergraduate		**19,753**	19,480	19,480	19,480	19,241	18,851	18,005	17,647	17,181	16,721
Resident Graduate		**10,569**	10,432	10,432	10,432	10,193	9,803	9,219	9,013	8,793	8,743
Non-resident Graduate		**21,201**	20,906	20,906	20,906	20,667	20,277	19,389	19,007	18,507	18,013
FULL ROOM & BOARD RATE	**$**	**9,160**	9,160	9,160	8,948	8,781	8,629	8,320	8,066	7,820	7,597
TOTAL COST OF ATTENDANCE											
Resident Undergraduate	**$**	**18,213**	18,098	18,098	17,887	17,480	16,938	16,237	15,815	15,505	15,232
Non-resident Undergraduate		**28,913**	28,640	28,640	28,428	28,022	27,480	26,325	25,713	25,001	24,318
CONSTANT DOLLAR TUITION & FEE RATES											
Resident Undergraduate	**$**	**7,084**	7,387	7,536	7,660	7,651	7,479	7,434	7,366	7,461	7,635
Non-resident Undergraduate		**15,456**	16,099	16,425	16,692	16,923	16,968	16,906	16,775	16,681	16,721
Resident Graduate		**8,270**	8,621	8,796	8,939	8,965	8,824	8,656	8,567	8,537	8,743
Non-resident Graduate		**16,589**	17,278	17,627	17,914	18,177	18,251	18,206	18,067	17,968	18,013
CONSTANT DOLLAR FULL ROOM & BOARD RATE	**$**	**7,167**	7,570	7,723	7,668	7,723	7,767	7,812	7,667	7,592	7,597
CONSTANT DOLLAR COST OF ATTENDANCE											
Resident Undergraduate	**$**	**14,251**	14,957	15,259	15,328	15,374	15,246	15,246	15,033	15,053	15,232
Non-resident Undergraduate		**22,623**	23,669	24,148	24,360	24,646	24,735	24,718	24,442	24,273	24,318

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

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
STATE APPROPRIATIONS											
Total	**$**	**107,094**	107,047	108,523	103,414	101,378	101,900	101,758	100,659	96,910	87,663
Less: Non-General Funds		**1,003**	678	902	889	855	797	914	916	1,121	974
Net State Appropriations	**$**	**106,091**	106,369	107,621	102,525	100,523	101,103	100,844	99,743	95,789	86,689
Constant Dollar Unrestricted State Appropriations	**$**	**83,013**	87,908	90,743	87,853	88,411	91,002	94,689	94,813	92,999	86,689
State Appropriations per FTE Student (Actual)	**$**	**14,037**	13,348	12,580	11,143	10,543	10,475	10,388	10,214	9,556	8,315
Constant Dollar State Appropriations per FTE Student (Actual)	**$**	**10,984**	11,031	10,607	9,548	9,272	9,428	9,754	9,709	9,278	8,315
CAPITAL APPROPRIATIONS	**$**	**6,068**	3,773	3,567	3,580	3,661	19,220	19,119	8,121	14,177	14,083
Constant Dollar Restricted Capital Appropriations	**$**	**4,748**	3,118	3,008	3,068	3,220	17,300	17,952	7,720	13,764	14,083
Capital Appropriations per FTE Student (Actual)	**$**	**803**	473	417	389	384	1,991	1,969	832	1,414	1,351
Constant Dollar Capital Appropriations per FTE Student (Actual)	**$**	**628**	391	352	333	338	1,792	1,849	791	1,373	1,351

University of Northern Iowa
Schedule 7
OUTSTANDING DEBT PER FULL TIME EQUIVALENT (FTE) STUDENT
For the Last Ten Years
(Expressed in Thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bonded Debt										
Academic Building Revenue Bonds	**$ 30,340**	32,937	35,864	38,686	41,433	42,495	59,950	46,482	49,733	53,422
Residence System Bonds	**46,093**	50,163	54,707	63,770	70,429	74,377	79,431	59,717	64,561	67,495
Field House Bonds	**2,027**	3,026	4,003	6,386	7,649	8,906	10,134	15,058	12,689	18,914
Student Union Bonds	**845**	1,690	2,510	3,300	4,065	4,815	5,550	6,275	6,980	7,670
Student Health Center Bonds	**726**	959	1,188	1,411	1,629	1,847	2,060	2,268	2,466	5,110
Utility System Bonds	**16,636**	17,440	17,718	-	-	-	-	-	-	-
Total Bonded Debt	**96,667**	**106,215**	**115,990**	113,553	125,205	132,440	157,125	129,800	136,429	152,611
Notes Payable										
City of Cedar Falls	**290**	305	320	335	350	365	380	395	410	425
Wells Fargo	**-**	-	-	-	-	-	-	246	481	707
Iowa Finance Authority	**-**	-	-	439	542	644	745	844	942	1,122
Total Notes Payable	**290**	**305**	**320**	774	892	1,009	1,125	1,485	1,833	2,254
Other Liability										
Lease Liability	**1,019**	263	-	-	-	-	-	-	-	-
Deferred Compensation Plan	**343**	-	-	-	-	-	-	-	-	-
Total Other Liability	**1,362**	263	-	-	-	-	-	-	-	-
Capital Leases Payable										
Power Plant Projects	**-**	-	-	2,692	3,183	3,659	4,121	4,569	5,000	-
Total Capital Leases Payable	**-**	-	-	2,692	3,183	3,659	4,121	4,569	5,000	-
Total Debt	**$ 98,319**	106,783	116,310	117,019	129,280	137,108	162,371	135,854	143,262	154,865
Constant Dollar Outstanding Debt	**$ 76,932**	88,250	98,069	100,273	113,703	123,410	152,461	129,139	139,089	154,865
Outstanding Debt per FTE Student (Actual)	**$ 13,009**	13,400	13,596	12,718	13,558	14,205	16,725	13,912	14,292	14,855
Constant Dollar Debt per FTE Student (Actual)	**$ 10,179**	11,074	11,463	10,898	11,925	12,786	15,705	13,225	13,876	14,855

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
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
2014	76,246	6,493	11.74
2013	77,792	6,493	11.98

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	
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
2014	37,746	25,459	12,287	4,820	1,902	6,722	1.83
2013	36,642	25,375	11,267	2,910	1,999	4,909	2.30

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	
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	
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
2014	3,952	2,638	1,314	6,932	1,110	412	1,522	5.42
2013	3,827	2,502	1,325	7,215	1,070	504	1,574	5.43

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
2014	2,296	1,141	1,155	1,925	705	191	896	3.44
2013	2,245	1,126	1,119	2,109	690	205	895	3.61

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	
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
2014	3,751	3,205	546	1,820	195	58	253	9.35
2013	3,440	3,200	240	1,784	175	106	281	7.20

University of Northern Iowa
Schedule 9
STATE OF IOWA - TOTAL PERSONAL INCOME, POPULATION, PER CAPITA PERSONAL INCOME, UNEMPLOYMENT PERCENTAGE
For the Last Ten Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Personal Income (expressed in millions)	**$ 182,525**	169,182	163,639	158,197	144,691	144,196	143,394	139,625	138,337	135,063
Population (expressed in thousands)	**3,193**	3,164	3,155	3,156	3,146	3,135	3,124	3,107	3,090	3,074
Per Capita Personal Income (expressed in dollars)	**$ 57,163**	53,478	51,865	50,124	47,458	46,000	45,902	44,937	44,763	43,935
Unemployment Percentage	**2.6%**	4.0%	8.4%	2.5%	2.5%	3.3%	4.2%	3.7%	4.5%	4.6%
Constant Dollar Per Capita Personal Income	**$ 44,728**	44,197	43,731	42,951	41,740	41,404	43,100	42,716	43,459	43,935
Net UNI Appropriations (expressed in thousands)	**$ 106,369**	107,621	102,525	100,523	101,103	100,844	99,743	95,789	86,689	77,345
UNI Appropriations per Capita	**$ 33.31**	34.01	32.50	31.85	32.14	32.17	31.93	30.83	28.05	25.16
Constant Dollar UNI Appropriations per Capita	**$ 26.07**	28.11	27.40	27.29	28.26	28.95	29.98	29.31	27.24	24.76

Source: Bureau of Economic Analysis

University of Northern Iowa
Schedule 10

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	Retail General Merchandise
3	Wells Fargo	Financial Activities
4	Deere and Company	Machinery Manufacturing
5	Tyson Fresh Meats	Food Manufacturing
6	Casey's General Store	Convenience Stores
7	Mercy Health	Health Care Services
8	Fareway Food Stores	Retail Food
9	Rockwell Collins	Equipment Manufacturing
10	Principal Financial Group	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	Wells Fargo	Financial Activities
4	Deere and Company	Machinery Manufacturing
5	Rockwell Collins	Equipment Manufacturing
6	Tyson Fresh Meats	Food Manufacturing
7	Fareway Food Stores	Retail Food
8	Casey's General Store	Convenience Stores
9	Principal Financial Group	Finance & Insurance
10	Pioneer Hi-Bred International	Wholesale Trade

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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Executive/Managerial										
Institutional Officials	**10**	11	11	11	11	11	13	13	13	13
Academic Administrators	**48**	50	47	49	46	47	46	45	44	47
Professional & Scientific	**45**	46	43	42	42	44	36	39	36	35
Faculty										
Professor	**139**	140	142	159	161	160	168	164	170	169
Associate Professor	**157**	159	162	162	170	184	191	201	202	200
Assistant Professor	**89**	100	105	111	117	117	128	134	120	114
Instructor	**12**	14	22	21	23	27	30	32	33	36
Faculty-Term/Renewable Term										
Associate Professor	**-**	1	-	-	-	-	-	-	-	-
Assistant Professor	**-**	1	-	-	-	1	2	1	-	2
Instructor	**60**	58	58	56	54	48	49	46	36	35
Other Professionals										
Professional/Scientific	**594**	601	648	672	658	644	630	622	609	592
Instructor	**0**	6	6	6	10	8	8	-	-	-
Secretarial/Clerical										
Merit Supervisory	**5**	5	7	9	12	15	15	16	16	17
Merit Confidential	**13**	13	12	13	13	14	14	17	17	16
Merit AFSCME	**162**	169	183	200	203	203	201	216	216	221
Technical-AFSCME	**15**	19	18	18	18	19	16	21	20	20
Skilled Crafts-AFSCME										
Merit AFSCME	**49**	48	54	55	60	58	57	59	59	56
Service/Maintenance										
Merit AFSCME	**183**	186	188	198	197	194	207	212	204	203
Merit Supervisory	**23**	22	25	24	25	22	24	23	24	25
Total	**1,604**	1,649	1,731	1,806	1,820	1,816	1,835	1,861	1,819	1,801

Note: Staff counts are as of September.

FACULTY POSITIONS (FTE)

Total Faculty	**556.0**	572.0	547.0	568.0	579.0	593.0	617.0	698.0	667.0	664.0
Percent Tenured	**55.9%**	57.1%	53.5%	53.1%	53.0%	54.5%	54.4%	61.0%	56.2%	57.5%
Students per Faculty Member	**16.0**	17.0	17.0	18.0	18.0	17.0	17.0	16.0	16.0	17.0

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ENROLLMENT (Fall Headcount)										
Undergraduate - Lower	**3,207**	3,177	3,472	3,884	4,276	4,497	4,342	4,235	4,149	4,329
Undergraduate - Upper	**4,774**	5,127	5,501	5,677	5,729	5,607	5,827	5,907	6,231	6,326
Graduate - Masters	**928**	1,020	1,058	1,199	1,226	1,193	1,247	1,232	1,283	1,161
Graduate - Advanced	**322**	198	466	452	676	608	565	554	496	457
Total	**9,231**	9,522	10,497	11,212	11,907	11,905	11,981	11,928	12,159	12,273
Residents	**8,281**	8,455	9,394	9,976	10,545	10,528	10,549	10,491	10,842	11,095
Nonresidents	**950**	1,067	1,103	1,236	1,362	1,377	1,432	1,437	1,317	1,178
ENROLLMENT (FTE)										
Full Year FTE	**7,558**	7,969	8,555	9,201	9,535	9,652	9,708	9,765	10,024	10,425
Fall FTE	**8,250**	8,637	9,250	9,903	10,284	10,305	10,345	10,311	10,616	10,873
ADMISSIONS (Freshmen)										
Applications	**4,744**	5,034	4,701	5,129	5,494	5,195	5,304	5,524	4,109	4,322
Accepted	**4,083**	3,984	3,716	4,167	4,441	4,290	4,278	2,962	3,392	3,350
Acceptance Ratio	**86.1%**	79.1%	79.0%	81.2%	80.8%	82.6%	80.7%	53.6%	82.6%	77.5%
Enrolled	**1,554**	1,482	1,465	1,661	1,834	2,000	1,916	1,797	1,722	1,704
Enrollment Ratio	**38.1%**	37.2%	39.4%	39.9%	41.3%	46.6%	44.8%	60.7%	50.8%	50.9%
Average ACT Score	**22.6**	22.6	22.6	22.8	23.0	22.9	22.7	22.8	22.8	23.1
Percent in Upper 30% of High School Class	**56.2%**	60.8%	53.9%	59.3%	54.5%	54.0%	57.2%	54.4%	55.2%	57.2%
Percent in Upper 10% of High School Class	**19.6%**	21.4%	20.4%	20.4%	16.9%	17.3%	18.0%	17.0%	18.1%	20.0%

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DEGREES GRANTED (Summary)										
Baccalaureate	**1,934**	2,227	2,235	2,178	2,184	2,126	2,166	2,303	2,357	2,349
Masters	**480**	429	437	534	508	431	503	446	512	483
Specialists	**15**	11	7	8	7	8	9	5	8	13
Doctorates	**9**	8	11	19	23	14	14	14	20	30
Total	**2,438**	2,675	2,690	2,739	2,722	2,579	2,692	2,768	2,897	2,875
DEGREES GRANTED (Detail)										
Doctor of Industrial Technology	**1**	3	2	1	1	1	-	1	1	2
Doctor of Technology	**-**	-	-	-	-	1	-	1	5	2
Doctor of Education	**8**	5	9	18	22	12	14	12	14	26
Specialist in Education	**15**	11	7	8	7	8	9	5	8	13
Professional Science Master's	**-**	-	-	-	3	3	3	-	12	21
Master of Arts in Education	**63**	67	61	91	57	80	104	112	118	104
Master of Arts	**195**	232	261	240	304	233	285	190	242	235
Master of Athletic Training	**7**	3	1	-	-	-	-	-	-	-
Master of Business Administration	**89**	55	32	107	36	18	30	38	36	28
Master of Music	**11**	6	19	13	25	17	17	13	15	11
Master of Public Policy	**16**	1	9	-	10	-	-	12	11	9
Master of Science	**13**	11	15	13	17	23	17	26	23	22
Master of Accounting	**25**	19	8	20	18	20	13	23	18	20
Master of Social Work	**61**	35	31	50	38	37	34	32	37	33
Bachelor of Applied Science	**3**	5	2	-	-	-	-	-	-	-
Bachelor of Arts	**1,707**	2,028	2,018	1,998	1,991	1,949	2,025	2,142	2,209	2,227
Bachelor of Fine Arts	**3**	5	11	6	7	6	7	8	11	11
Bachelor of Music	**29**	31	27	20	25	33	21	25	34	18
Bachelor of Science	**104**	115	131	114	96	92	76	91	86	79
Bachelor of Social Work	**58**	-	-	-	-	-	-	-	-	-
Bachelor of Liberal Studies	**30**	43	46	40	65	46	37	37	17	14
Total	**2,438**	2,675	2,690	2,739	2,722	2,579	2,692	2,768	2,897	2,875

Source: Office of Institutional Research and Effectiveness

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

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Educational Fund Expenditures	$	**164,322**	172,514	167,515	168,809	166,675	168,300	164,815	166,474	165,628	157,323
Less Separately Budgeted Expenditures:											
Research		**386**	445	488	676	580	674	627	633	657	564
Public Service		**8,138**	8,524	8,361	7,165	7,048	7,093	6,688	6,900	6,851	5,899
Scholarships/Fellowships		**15,116**	14,559	13,275	14,301	14,635	14,056	13,468	12,853	13,066	13,222
General Educational Fund Instructional Expenditures	$	**140,682**	148,986	145,391	146,667	144,412	146,477	144,032	146,088	145,054	137,638
Cost per FTE Student (Actual)	$	**18,614**	18,696	16,995	15,940	15,145	15,176	14,836	14,960	14,471	13,203
Constant Dollar Cost per FTE Student (Actual)	$	**14,565**	15,451	14,330	13,659	13,321	13,660	13,931	14,221	14,049	13,203

University of Northern Iowa
Schedule 15
SCHOLARSHIPS & FELLOWSHIPS PER FULL TIME EQUIVALENT (FTE) STUDENT
For the Last Ten Years
(Expressed in Thousands)

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SCHOLARSHIPS & FELLOWSHIPS											
Unrestricted	$	**15,443**	14,777	14,052	15,611	16,307	15,675	15,547	14,832	13,066	13,222
Restricted		**27,532**	19,945	20,543	18,584	19,165	18,073	17,739	18,486	15,740	17,096
Total	$	**42,975**	34,722	34,595	34,195	35,472	33,748	33,286	33,318	28,806	30,318
CONSTANT DOLLAR SCHOLARSHIPS & FELLOWSHIPS											
Unrestricted	$	**12,084**	12,212	11,848	13,377	14,342	14,109	14,598	14,099	12,685	13,222
Restricted		**21,543**	16,483	17,321	15,925	16,856	16,267	16,656	17,572	15,282	17,096
Total	$	**33,627**	28,695	29,169	29,302	31,198	30,376	31,254	31,671	27,967	30,318
SCHOLARSHIPS & FELLOWSHIPS PER FTE STUDENT (Actual)											
Unrestricted	$	**2,043**	1,854	1,643	1,697	1,710	1,624	1,601	1,519	1,303	1,268
Restricted		**3,643**	2,503	2,401	2,020	2,010	1,872	1,827	1,893	1,570	1,640
Total	$	**5,686**	4,357	4,044	3,717	3,720	3,496	3,428	3,412	2,873	2,908
CONSTANT DOLLAR SCHOLARSHIPS & FELLOWSHIPS PER FTE STUDENT (Actual)											
Unrestricted	$	**1,599**	1,532	1,385	1,454	1,504	1,462	1,503	1,444	1,265	1,268
Restricted		**2,851**	2,069	2,024	1,731	1,768	1,685	1,715	1,799	1,524	1,640
Total	$	**4,450**	3,601	3,409	3,185	3,272	3,147	3,218	3,243	2,789	2,908

University of Northern Iowa
Schedule 16
CAPITAL ASSETS BY MAJOR CLASS LESS ACCUMULATED DEPRECIATION/AMORTIZATION
For the Last Ten Years
(Expressed in Thousands)

	2022	2021 Restated	2020	2019	2018	2017	2016	2015	2014	2013
Land	$ **5,066**	5,066	5,066	4,796	4,695	4,584	4,584	4,905	4,905	4,905
Construction in Progress	**25,153**	21,656	22,019	6,737	5,160	23,345	32,222	4,841	4,242	45,977
Capital Assets Not Depreciated	**30,219**	26,722	27,085	11,533	9,855	27,929	36,806	9,746	9,147	50,882
Land Improvements	**18,862**	17,172	17,172	17,173	17,189	16,760	16,315	16,057	14,426	14,159
Infrastructure	**59,754**	50,126	45,956	44,915	43,392	42,555	41,595	40,786	40,068	38,832
Buildings	**581,710**	578,921	569,386	565,761	563,063	538,819	495,498	492,721	488,101	439,069
Equipment	**57,346**	58,921	58,667	55,791	52,263	53,750	55,800	53,349	51,354	50,668
Intangibles	**9,744**	9,744	9,744	9,744	9,744	8,606	8,606	8,606	8,606	8,606
Right-to-use Leased Buildings	**1,303**	360	-	-	-	-	-	-	-	-
Library Materials	**34,362**	34,538	34,654	34,693	34,749	34,787	34,552	34,268	34,173	34,612
Capital Assets Depreciated	**763,081**	749,782	735,579	728,077	720,400	695,277	652,366	645,787	636,728	585,946
Total Capital Assets	**793,300**	776,504	762,664	739,610	730,255	723,206	689,172	655,533	645,875	636,828
Less: Accumulated Depreciation/ Amortization	**389,056**	372,974	355,574	338,341	321,266	306,661	292,693	275,729	259,439	246,666
Net Book Value	$ **404,244**	403,530	407,090	401,269	408,989	416,545	396,479	379,804	386,436	390,162
ACCUMULATED DEPRECIATION/AMORTIZATION										
Land Improvements	$ **13,880**	13,278	12,778	12,256	11,717	11,133	10,563	10,008	9,482	9,014
Infrastructure	**23,357**	21,473	20,271	19,129	18,060	17,017	15,994	14,977	13,937	12,786
Buildings	**269,977**	256,859	243,844	230,814	217,918	205,370	193,480	182,125	170,824	161,212
Equipment	**43,096**	43,249	41,274	39,462	37,663	38,034	38,552	35,626	33,284	32,315
Intangibles	**4,966**	4,478	3,991	3,504	3,017	2,582	2,152	1,721	1,291	861
Right-to-use Leased Buildings	**295**	103	-	-	-	-	-	-	-	-
Library Materials	**33,485**	33,534	33,416	33,176	32,891	32,525	31,952	31,272	30,621	30,478
Total Accumulated Depreciation/ Amortization	$ **389,056**	372,974	355,574	338,341	321,266	306,661	292,693	275,729	259,439	246,666

Acknowledgements

Report Prepared by
The University of Northern Iowa

Tonya Gerbracht, Controller/University Secretary & Treasurer
Traci Buseman, Assistant Controller
Mark Fober, Accounting Manager Financial Operations
De Ann Lahmann, General Ledger Accountant
Brenda Neff, Account 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**.



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