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# FISCAL UPDATE Article

Fiscal Services Division

August 7, 2024



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## BOARD OF REGENTS MEETING — JULY 2024

**Meeting.** The Iowa Board of Regents met virtually on July 31, 2024. The agenda and materials for the meeting, as well as the [video recording](#) of the meeting, can be found [on the Board of Regents website](#). Some of the highlights include the following:

**Reports from Institutional Heads.** The university presidents reported on budgets and student, faculty, and staff activities.

- The President of the University of Northern Iowa (UNI), Mark Nook, discussed the expansion of financial assistance, facilities, and residence hall services. He also provided an update on the [Our Tomorrow campaign](#) which has raised \$272.0 million of its \$300.0 million goal as of July 1, 2024. This campaign will help to supplement the university's budget.
- Wendy Wintersteen, the President of Iowa State University (ISU), outlined the six initiatives of the [Preparing Iowa's Future Ready Workforce and Fostering Innovation](#) program which received a \$2.8 million General Fund appropriation in FY 2025. She highlighted the new \$150,000 General Fund appropriation for FY 2025 to the [Private Forest Management](#) program.
- University of Iowa (UI) President Barbara Wilson provided updates on the 4-year High Impact Hiring Initiative and the 10-year facilities plan. She addressed the progress of the \$2.8 million FY 2024 General Fund appropriation to the [College of Nursing](#) and the goals of the FY 2025 general funding increase of \$5.4 million.

**FY 2025 Budgets.** The Board of Regents requested an increase of \$14.8 million in the general university appropriations for FY 2025. In [Senate File 2435](#) (FY 2025 Education Appropriations Act), the universities received a \$12.3 million increase for FY 2025 compared to the current year. This appropriation, in addition to the tuition rates approved during the June 2024 meeting, were considered in the creation of the FY 2025 General University Operating Budgets.

### FY 2025 Regent Operating Budget (\$ in millions)

	UI	ISU	UNI	Total
General Education — Operating	\$822.8	\$725.5	\$174.2	\$1,722.5
Special Purpose — Operating	21.0	76.9	3.5	101.4
UIHC Units — Operating*	2,771.3	-	-	2,771.3
Restricted	2,155.5	919.8	164.8	3,240.1
<b>Total Budget</b>	<b>\$5,770.6</b>	<b>\$1,722.2</b>	<b>\$342.5</b>	<b>\$7,835.3</b>

\*includes University of Iowa Hospitals and Clinics, Psychiatric Hospital, Center for Disabilities and Development, Specialized Child Health Services

The Board voted unanimously to approve all three university budgets.

**Next Meeting.** The next meeting of the Board is set for September 18 and 19, 2024, at Iowa State University.

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Doc ID 1460624