
FISCAL UPDATE Article

Fiscal Services Division

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Des Moines, Iowa 50319

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BOARD OF REGENTS MEETING — NOVEMBER 2025

Board Meeting. The Board of Regents met on November 11 through 13, 2025, at the Iowa State University (ISU) Alumni Center in Ames. The full meeting agenda is available on the Board's [website](#).

Appointment of the President of ISU. The Board voted unanimously to name David Cook, the current President of North Dakota State University, as the new President of ISU to replace current President Wendy Wintersteen, who will retire in January 2026. Cook received a five-year contract with a \$700,000 annual salary and an additional five-year \$100,000-per-year deferred compensation plan. The Board also unanimously approved David Spalding as the interim President of ISU with an annual salary of \$600,000 continuing until Cook's March 1, 2026, start date or until such a time as the president-elect assumes office.

Property and Facilities Committee. The Board voted to approve the following capital improvement business transactions:

- University of Iowa (SUI) [Projects](#):
 - Permission to proceed with project planning for the University of Iowa Health Care (UIHC), North Liberty Campus Completion of Shell Spaces project. The project is estimated to cost \$19.0 million to \$25.0 million and will be funded by SUI Health Care Earnings and Equity.
 - Schematic design, project description, and budget for the University of Iowa Health Care Medical Center Downtown — includes renovations of 14 operating rooms and associated diagnostic and treatment platforms. The \$9.6 million project budget would be funded by SUI Health Care Earnings.
 - Schematic design, project description, and budget for the University of Iowa Health Care, John Pappajohn Pavilion — includes the renovation of the Surgical Pathology Lab suite, including the chemical storage and fellow's offices. The \$6.0 million project budget would be funded by SUI Health Care Earnings.
 - Schematic design, project description, and budget for the University of Iowa Health Care, Roy Carver Pavilion — includes relocating the outdoor air intakes to minimize the infiltration of helicopter exhaust fumes into the building from the nearby helipad. The \$4.9 million project budget would be funded by SUI Health Care Earnings.
 - Schematic design, project description, and budget for the Burge Residence Hall, Renovate Restrooms — includes replacing 20 student floor restrooms with pod-style restrooms across the six levels of Burge Residence Hall. The \$20.3 million project budget would be funded through University Housing Renewal and Improvement Funds generated from residence system room and board charges.
- Iowa State University (ISU) [Projects](#):
 - Permission to proceed with project planning for the Dining Support Center project. The estimated \$20.5 million to \$23.0 million project cost would be funded by Funds from the ISU Dining and Department of Residence — Building Renewal Funds.
 - Permission to proceed with project planning for the State Gymnasium, Natatorium System Replacement project. The estimated \$20.0 million to \$22.0 million project cost would be funded by University Auxiliary Funds, President's Funds, and Treasurer's Temporary Investment Income.

- University of Northern Iowa (UNI) [Projects](#):
 - Schematic design, project description, and budget for the Redeker Center Dining Improvements — includes the renovation of the 8,900 square foot dining center. The \$3.4 million project budget would be funded by Resident System Funds.
 - Project description and budget for the Trailside Apartments Improvements — includes replacing the existing siding, windows, patio and main entrance doors on all 10 apartment buildings in the complex and adding electronic access to all exterior main entrance doors. The \$4.0 million project budget would be funded by Resident System Funds.

Center for Intellectual Freedom Bylaws. The Board reviewed the proposed [bylaws](#) for the SUI Center for Intellectual Freedom, which was created under 2025 Iowa Acts, chapter [163](#) (University of Iowa Center for Intellectual Freedom Act). The Board expressed concerns about the possible changes needed to the committee membership eligibility requirements, which require that a certain number of committee members be currently or formerly tenured at an R1 research institution as classified by the Carnegie Classification of Institutions of Higher Education. The Board voted unanimously to table the vote for additional consideration. The Center will hold its first meeting on November 18, 2025.

Accelerated Bachelor’s Degree Pathways Presentation. The Academic Affairs Committee received presentations covering the three universities’ efforts to advance accelerated degree programs. Across all three universities, 74.0% or more of new students are enrolled with 20 or more credits of completed coursework. The spring 2024 three-year graduation rates were 5.9% at SUI, 5.9% at ISU, and 13.5% at UNI.

Investment and Finance Committee. The Board received updates concerning the [Comprehensive Fiscal Report](#) for FY 2025 as a follow up from the Board’s July 2025 approval of the FY 2026 budget. The following figure provides a five-year revenue and expense history of all operating units (excluding the UIHC) in addition to the FY 2026 budget:

General Operation Fund — All Institutions FY 2021 — FY 2025 (excludes UIHC Units)						
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 Budget
Revenues						
Appropriations						
General	\$ 578,399,366	\$ 581,698,445	\$ 572,734,763	\$ 574,289,167	\$ 586,978,839	\$ 591,578,737
Other	1,200	0	0	0	0	0
Resources						
Federal Support	16,572,652	14,845,517	16,585,281	16,015,237	19,386,746	15,876,738
Interest	3,181,491	2,404,634	2,123,532	3,229,044	4,380,555	3,494,600
Tuition	995,349,092	999,003,420	1,032,848,880	1,087,152,784	1,153,396,890	1,212,668,198
Reimbursed Indirect Cost	79,216,423	90,829,258	98,455,386	103,405,909	104,137,924	91,639,809
Sales and Services	6,392,165	6,972,853	1,907,650	1,943,498	2,459,069	2,204,209
Other Income	3,925,591	3,000,994	526,793	5,479	8,974	1,201,280
Total Revenues	\$ 1,683,037,980	\$ 1,698,755,121	\$ 1,725,182,285	\$ 1,786,041,118	\$ 1,870,748,997	\$ 1,918,663,571
Expenditures						
Salaries	\$ 1,112,417,444	\$ 1,125,823,219	\$ 1,151,810,619	\$ 1,173,228,903	\$ 1,224,559,434	\$ 1,273,983,115
Prof. /Scientific Supplies	109,442,161	130,633,839	146,875,566	141,466,882	170,132,107	163,340,966
Library Acquisitions	31,833,681	31,575,434	30,475,567	29,619,892	24,378,176	24,495,539
Rentals	9,090,277	12,061,837	14,475,208	10,829,986	12,050,853	14,064,303
Utilities	79,023,094	83,037,139	85,080,872	81,145,120	84,939,962	91,383,643
Building Repairs	50,527,850	55,398,519	56,282,822	64,523,363	70,026,347	50,746,713
Auditor of State	1,550,263	2,024,990	2,243,357	2,477,778	1,997,527	2,432,000
Equipment	10,661,106	9,376,249	14,633,437	12,525,218	8,212,613	9,032,744
Aid to Individuals	240,158,225	250,244,776	260,025,097	269,893,194	281,799,544	289,184,548
Total Expenditures	\$ 1,644,704,101	\$ 1,700,176,002	\$ 1,761,902,545	\$ 1,785,710,336	\$ 1,878,096,563	\$ 1,918,663,571

Facility Analysis of Presidential Residences. All three universities provided updates on the presidential residences.

- Iowa State University explored three options: \$7.0 million in renovations to the Knoll property to convert it back into a private residence, \$3.9 million for new construction of a 4,000-square-foot

executive-level home on ISU property, and providing a \$5,000 monthly housing stipend. The Knoll Advisory Committee unanimously recommends the third housing stipend option. The appointment of the new ISU President included a housing stipend.

- University of Iowa provided a summary of the SUI President's Residence at 102 Church Street, which serves dual roles as the President's residence and a public event space. The property budgets roughly \$50,000 for annual maintenance, cleaning, and care and roughly \$34,000 for annual utility costs. The evaluation identified \$315,000 in deferred maintenance project needs. The University will continue to evaluate the residence's utilization solely as an event space in future years.
- University of Northern Iowa identified a lack of elevators to serve both the public and residential space and a lack of adequate garage space.

Tuition Guarantee Impact Study. The Board reviewed the [Tuition Guarantee Impact Study](#) presentation by the Board's Chief Business Officer Brad Berg. 2025 Iowa Acts, chapter 67 (Regents Institutions, Tuition Increases and Part-Time Work Program Act), required the Board to conduct a study on a four-year tuition guarantee for resident students at the rate set in their first year, applicable for up to three consecutive academic years, to determine the potential increase to enrollment, technical feasibility, cost of implementation, and results of implementation at similar institutions in other states. The presentation outlined historic trends in State appropriations and tuition rates and an analysis of tuition guarantee programs from nine other institutions. The presentation included an Optional Tuition Guarantee Program, which would include a one-time, nonrefundable upfront premium established annually by the Board for each cohort that guarantees a cap to the base tuition rate.

Annual Fall Enrollment Report. The Board reviewed the [Fall 2025 Enrollment Report](#) presentation by Associate Chief Academic Officer Jason Pontius.

Workforce Alignment Review. At the February 2025 Board of Regents meeting, the institutions and Board office were tasked with conducting a Workforce Alignment Review of all academic programs, identification of low-enrollment programs, and bringing forth any associated recommendations. The Board reviewed the nine total recommendations resulting from the Review below:

- Workforce Alignment Recommendations
 1. Embed the return on investment and breakeven calculations into the existing publicly available dashboards that display graduate wages and employment outcomes.
 2. Identify and incorporate supplemental data sources on student outcomes and workforce needs in cases where current data is insufficient in future updates to this report.
 3. Work with advising and career services staff to expand on existing practices and identify new data-informed strategies to support students in connecting degree tracks and various opportunities for experiential learning to their career objectives.
- Enrollment Recommendations
 1. The Board's Academic Program Review process should integrate the low-enrollment thresholds and additional factors for review in the Board report when a program does not meet the threshold.
 2. Develop a framework or index for program vitality that factors in enrollment as well as issues such as, but not limited to, licensure or accreditation requirements, service to other areas of study, and faculty resources.
 3. Identify opportunities for program reorganization or closure that would generate administrative efficiencies, improve academic program alignments, or create enhanced opportunities for workforce preparation.
- Data Recommendations
 1. Continue to review the assignment of classification of instructional program codes (CIP codes) that are used to categorize and track programs. This will clarify parameters and reduce variances in how programs and universities assign CIP codes.
 2. Explore how workforce outcome data would be improved through a State initiative to enhance wage records collected through Iowa Workforce Development.
 3. Develop an approach to evaluate the social and community impact of majors where relevant.

Next Meeting. The next Board of Regents meeting is scheduled for February 25 and 26, 2026, at SUI.

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