



Sherry Bates, President, Scranton
Greta Rouse, President Pro Tem, Emmetsburg
David R. Barker, PhD, Iowa City
Robert Cramer, Adel
Nancy Dunkel, Dyersville
Jim Lindenmayer, PhD, Ottumwa
JC Risewick, Johnston

Mark J. Braun, EdD, Executive Director

November 11, 2024

Governor Kim Reynolds
Office of the Governor
1007 East Grand Ave.
Des Moines, IA 50319

Mr. Charlie Smithson
Secretary of the Senate
State Capitol Building
Des Moines IA 50319

Ms. Meghan Nelson
Chief Clerk of the House
State Capitol Building
Des Moines IA 50319

Tim McDermott
Legislative Services Agency
State Capitol Building
Des Moines IA 50319

Re: Board of Regents Annual Report

Dear Governor Reynolds and Members of the Iowa General Assembly:

Pursuant to 2021 Iowa Code 262.26, enclosed is the 2023-2024 Board of Regents Annual Report.

If you have any questions or need more information, please don't hesitate to contact this office.

Sincerely,

Mark J. Braun

\\Box Sync\Board of Regents Shared\BF\Legislative\2025\Reports\

Attachments

cc: Michael Peters
Legislative Liaisons
Legislative Log



BOARD OF REGENTS

Governing Iowa's Public Universities

2023-24 Annual Report



RICHARDS RETIRES

President Michael Richards retired from the Board in 2024.



Mike Richards
President
2017-2024

The April 2024 meeting was the final meeting for Regent Mike Richards, who stepped down as President in January 2024 after nearly eight years as a board member. Richards was elected as the 22nd President of the Board in 2017 and served in that capacity until his January resignation. He was re-elected three times, in 2018, 2020 and 2022, and was the longest serving president since Owen Newlin served a nine-year term from 1996 to 2005.

Richards guided the Regents enterprise through the Covid-19 pandemic, instituted a 50-year public-private partnership at UI, led successful searches for all three university presidents, oversaw significant expansion of the institutional footprints, and led the enterprise through significant structural change.

BOARD LEADERSHIP

The Board elected Sherry Bates and Greta Rouse as President and President Pro Tem.



Sherry Bates
President



Greta Rouse
President Pro Tem

Sherry Bates and Greta Rouse were unanimously elected as president and president pro tem, respectively, at the April 2024 Board meeting. Bates and Rouse were elected to fill unexpired terms at the February 2024 meeting, with Bates filling the term of former President Mike Richards and Rouse filling Bates's previously occupied position of President Pro Tem. The full terms of Bates and Rouse commenced May 1, 2024 and run through April 30, 2026.

CROW RESIGNS

Regent Abby Crow left the Board in 2024.



Abby Crow
Regent
2021-24

The June 2024 meeting was the final meeting for Regent Abby Crow, who resigned from the Board to enter the Physician's Assistant Program at the University of Iowa. Crow served as the Student Regent from 2021-24 and graduated *Summa Cum Laude* from the University of Iowa in May 2023. She served as Vice Chair of the Free Speech and Student Affairs Committee.

FREE SPEECH TRAINING

All faculty, staff and students are expected to complete this training each year.

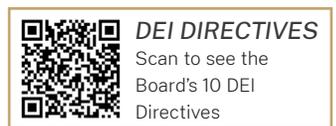
The Board continued using its training module to assist members of the campus community in better understanding rights to free expression. Participation in the training is important to the Board's continued commitment to providing an educational, living and working environment that protects the First Amendment rights of all members of our campus communities.



DEI

Fulfillment of the Board's 10 DEI Directives is underway at all three campuses.

In accordance with Senate File 560 (2023), the Board of Regents and its universities conducted a full review of Diversity, Equity and Inclusion (DEI) efforts on campus. As a result, 10 DEI Directives were adopted by the Board in November, 2023 with fulfillment by the institutions beginning immediately. The Board subsequently reviewed the implementation of DEI changes on all three campuses for compliance with Senate File 2435 (2024).



WAGES & OUTCOMES

Iowa's public universities provide wage, debt and other employment outcomes for every major program to every new undergraduate student each year.

Each year, Iowa's public universities distribute information on expected income, debt levels and other outcomes for each major program to new undergraduate students. In fulfillment of **House File 135** (2023), the Regents Career Outcomes dashboard helps Iowa students and families make decisions through one of the most **transparent** reporting mechanisms in the nation.



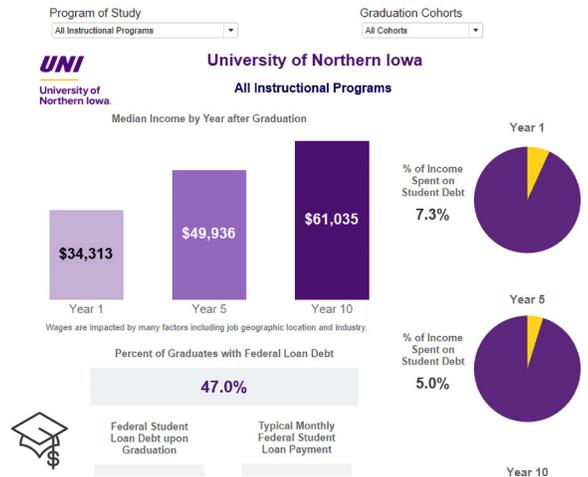
HF 135 DASHBOARD

Scan to see wage and debt information for every major Regents program

Recent Alumni Career Outcomes

Income & Student Debt by Program

[An alternative, accessible format in Excel is available here](#)



ECONOMIC IMPACT

The Regents' \$14.9 billion economic impact was equal to approximately 7.1% of the total gross state product (GSP) of Iowa.

Iowa's regent universities added **\$14.9 billion** in income to the Iowa economy during FY 2021-22, equal to the sum of the operations, construction, UI Hospitals & Clinics, and research spending impacts; the economic development impact; the visitor and student spending impacts; the volunteerism impact; and the alumni impact. The \$14.9 billion impact supported **198,837 state jobs**, using the jobs-to-sales ratios specific to each industry in the state. This means that **one out of every 10 jobs in Iowa** is supported by the activities of the universities and their students.



Average annual return for students of Iowa's Regent universities

15.6%



Stock market 30-year average annual return

10.5%



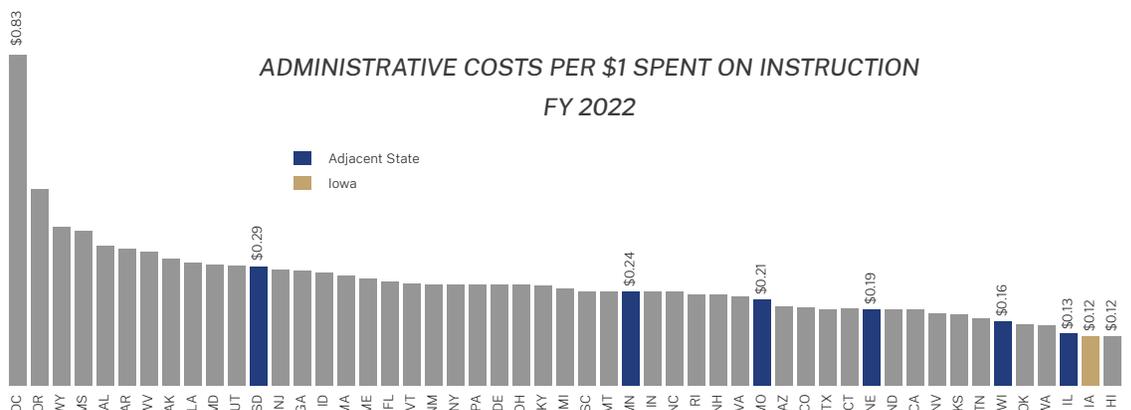
Interest earned on savings account (National Cap Rate)

0.8%

LOW ADMIN COSTS

For every dollar spent on instruction costs, Iowa's public universities spend just 12 cents on administration.

Iowa is tied with Hawaii for the **lowest administrative expenditures in the nation**. Put another way; Iowa, Iowa State and UNI have some of the very lowest public university administrative costs in the United States.



FINANCIAL PROFILE

The Board governs a \$7.88 billion enterprise

The Board of Regents governs a **\$7.88 billion** enterprise that includes a world-class teaching hospital, two nationally-ranked research universities, a nationally-ranked regional comprehensive university and more than **69,000 students**. A major role of the Board is financial oversight, which includes state appropriations, tuition revenue and restricted funds.

For FY 2024, the Iowa General Assembly appropriated **\$574.3 million** to the university general operating fund. The universities continue to be more reliant on tuition revenues and less on state appropriations.

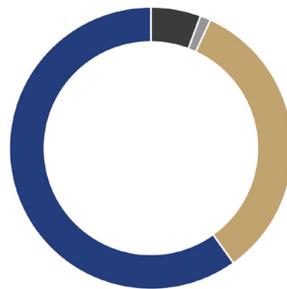
Restricted funds, dollars specifically designated for a particular purpose or enterprise, totaled **\$3.7 billion** in FY 2024. Restricted funds include funding for capital projects, sponsored funding from federal and private sources, athletics, as well as other auxiliary or independent functions such as residence, parking and utility systems.

REVENUES/EXPENSES

State appropriations and tuition revenue represent the Board's primary revenue sources

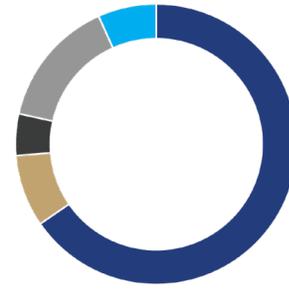
The primary revenue sources for general operating funds for Iowa's public universities are state appropriations and tuition revenue. FY 2024 operating revenues (including all special purpose units except UIHC) at Iowa's public universities totaled **\$1.78 billion**. Reflective of our mission to serve more than 69,000 students and Iowans from all 99 counties, personnel costs comprise the majority of operating expenses.

OPERATING REVENUES



- 60.8% ● Tuition
- 32.2% ● State Appropriations
- 5.8% ● Cost Reimbursements
- 1.2% ● Other

OPERATING EXPENSES



- 66.0% ● Personnel
- 7.9% ● P&S Supplies and Services
- 4.5% ● Utilities
- 15.1% ● Student Aid
- 6.5% ● Other

2024-25 TUITION

Tuition and fee rates at Iowa, Iowa State and UNI were approved at the June 2024 meeting

The Board approved tuition and fee rates for the 2024-25 academic year at the June 2024 meeting. The rates increase resident undergraduate tuition by **3%** at UI and ISU, and **2%** at UNI. In addition, varying tuition rates for non-resident and graduate and professional students, as well as differential rates for certain programs, were approved.

| 2024-25 Base Undergraduate Tuition Rates | | 2023-24 | 2024-25 | Inc. |
|---|-------------|---------|---------|-------|
| IOWA | Resident | 9,016 | 9,286 | 270 |
| | Nonresident | 30,979 | 31,374 | 395 |
| IOWA STATE UNIVERSITY | Resident | 8,982 | 9,252 | 270 |
| | Nonresident | 26,168 | 27,346 | 1,178 |
| UNI <small>University of Northern Iowa</small> | Resident | 8,396 | 8,564 | 168 |
| | Nonresident | 19,940 | 20,340 | 400 |

These rates follow a **\$12.3 million** (2.5%) increase to general university appropriations for FY 2025, as enacted by the Iowa General Assembly. UI will receive \$5.45 million, ISU will receive \$4.35 million and UNI will receive \$2.49 million. The Board had requested an appropriations increase of \$14.8 million in September 2023.



IOWA BOARD OF REGENTS

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IOWA

IOWA STATE UNIVERSITY
OF SCIENCE AND TECHNOLOGY

UNI / University of
Northern Iowa.