

**Governing Iowa's public
universities and special schools**

University of Iowa
Iowa State University
University of Northern Iowa
Iowa School for the Deaf
Iowa Braille and Sight Saving School
Lakeside Laboratory Regents Resource Center
Northwest Iowa Regents Resource Center
Quad-Cities Graduate Center
Southwest Iowa Regents Resource Center



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REGENTS**
STATE OF IOWA

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Robert Donley, Executive Director

March 24, 2015

Representative Chuck Soderberg, Chair
House Appropriations Committee
State Capitol

Re: Questions from January 26 Meeting

Dear Members of the House Appropriations Committee:

The following responses are for information requested at the January 26th meeting:

1. Cash and Cash Equivalents – detail requested.

Response: The Board of Regents requested Auditor of State Mary Mosiman to review Cash and Cash Equivalents. See Report in Attachment A. Auditor of State Mosiman also met with Speaker Paulsen.

White Paper on Cash and Cash Equivalents (see Attachment B)

2. LSA did a review on FTEs – Committee requested further information on Regent FTE numbers.

Response: The Legislative Services Agency released an "Issue Review" publication on January 7, 2015, pertaining to FTE employees for all of State Government, including the Regent institutions. The Issue Review provided in part, the vast majority of the growth in FTE positions from FY 2006 to FY 2014 resulted from increases at the University of Iowa Hospitals and Clinics (UIHC), and the restricted funds at the three universities. It was also correctly noted these positions are funded through self-sustaining revenue sources and are not funded with state appropriated dollars.

The Issue Review also stated, "The FTEs for the remaining Regents budget areas showed an increase of 129 positions or 1.1% during this nine-year period." The House Appropriations Committee requested additional detail pertaining to the number of FTE's that are supported by state appropriations. In response to the request, the following chart provides FTE positions from FY 2006 through FY 2014 for the operating funds at each of the universities (excludes university restricted funds, UIHC, and the Psych Hospital). The primary revenue sources for the operating funds include state appropriations and tuition revenue. "Other" FTE employees include those at the Iowa School for the Deaf, Iowa Braille and Sight Saving School, Iowa Public Radio, and Board Office.

OPERATING FUND FTE EMPLOYEES
 (Excludes university restricted funds, UIHC, and the Psych Hospital)

| | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY 2010* | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2014 vs FY 2006 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------|
| SUI | 5,528 | 5,508 | 5,514 | 5,871 | 5,270 | 5,548 | 5,669 | 5,512 | 5,641 | 113 |
| ISU | 4,658 | 4,642 | 4,637 | 4,584 | 4,331 | 4,346 | 4,300 | 4,645 | 4,799 | 141 |
| UNI | 1,500 | 1,509 | 1,459 | 1,464 | 1,506 | 1,456 | 1,475 | 1,321 | 1,403 | -97 |
| **Other | 235 | 226 | 207 | 208 | 227 | 213 | 213 | 211 | 207 | -29 |
| Total | 11,921 | 11,885 | 11,818 | 12,126 | 11,334 | 11,563 | 11,657 | 11,689 | 12,050 | 129 |

* FY 2010 does not include FTE's supported by the one-time ARRA funds

** "Other" includes the two special schools, Iowa Public Radio, and the Board Office

3. International Students - how many are there?

Response: See Attachment C.

4. Transfer in Iowa - requested more information.

Response: Here are the websites: <http://www.transferiniowa.org/> and Annual Report on Articulation Efforts and Activities per Iowa Code 262.9.33:
http://www.regents.iowa.gov/Meetings/DocketMemos/14Memos/December2014/1214_ESA_C05.pdf

5. Operating Funds – Chair Soderberg requested an explanation of operating funds investments.

Response: See Attachment D.

If there are any questions concerning this report, please do not hesitate to contact us.

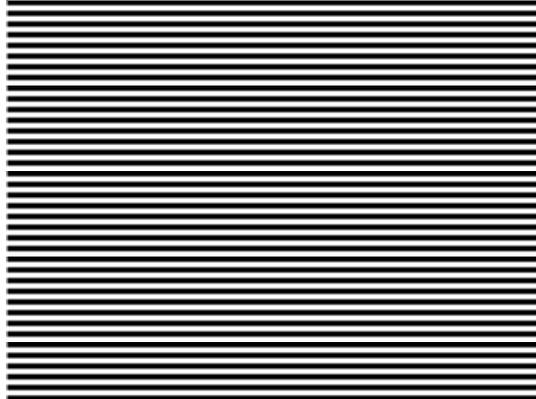
Sincerely,



Robert Donley

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cc: Dave Reynolds
 Robin Madison
 Legislative Liaisons
 Legislative Log

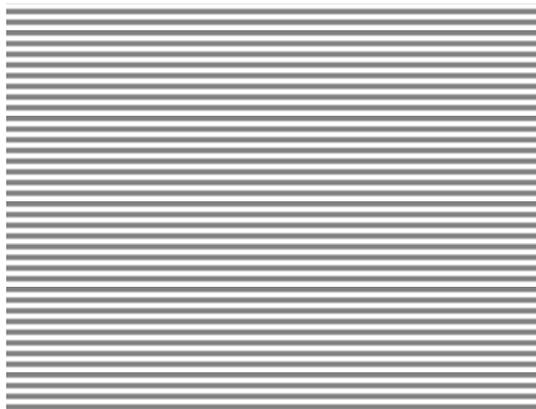


BOARD OF REGENTS - STATE OF IOWA
INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
JUNE 30, 2013

Office of
**AUDITOR
OF STATE**
State Capitol Building • Des Moines, Iowa



Mary Mosiman, CPA
Auditor of State



BOARD OF REGENTS - STATE OF IOWA

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

JUNE 30, 2013

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Dr. Subhash C. Sahai

Board of Regents – State of Iowa



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Mary Mosiman, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 242-6134

Independent Accountant's Report on Applying Agreed-Upon Procedures

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

We have performed an agreed-upon procedures engagement to analyze cash and cash equivalents as listed in the June 30, 2013 Statement of Net Position for each of the three Iowa public universities. Accordingly, we have applied certain procedures to selected accounting records and related information of the three Iowa public universities as of June 30, 2013. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards for attestation engagements contained in Government Auditing Standards, issued by the Comptroller General of the United States.

The analysis performed:

- Used the Universities' respective Charts of Accounts to identify how the Universities determined the account codes for cash, cash equivalents and investments,
- Determined if the definitions for cash, cash equivalents and investments are the same for the Universities,
- Identified the purpose of the cash and cash equivalents and what unit "owns" the funds and
- Determined the amount, if any, of these balances which are State funds.

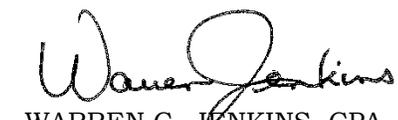
The results of the performance of the procedures are included in the Background Information and Conclusions and the Summaries of the June 30, 2013 Cash and Cash Equivalents Reported in the Statement of Net Position of Each Iowa Public University presented on pages 7 and 9, respectively.

We were not engaged to and did not conduct an audit of the analysis of cash and cash equivalents, the objective of which is the expression of opinions on the Universities' cash and cash equivalents. Had we performed additional procedures, or had we performed an audit of the Universities' analysis of cash and cash equivalents, additional matters might have come to our attention that would have been reported to you.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of the Board of Regents - State of Iowa and other parties to whom the Board of Regents – State of Iowa may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Board of Regents - State of Iowa and the financial accounting staff of the Iowa public universities during the course of our agreed-upon procedures engagement. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

September 8, 2014

Board of Regents – State of Iowa

Background Information and Conclusions

The Board of Regents – State of Iowa engaged the Office of Auditor of State to analyze cash and cash equivalents as reported in the June 30, 2013 Statement of Net Position for each of the three Iowa public universities.

Since mid-May 2014, multiple meetings have occurred between Board office staff, Office of Auditor of State staff and the Universities' financial accounting staff responsible for preparing the audited financial statements of each University.

Guidance for reporting cash and cash equivalents is found in Governmental Accounting Standards Board (GASB) Statement No. 9, "Reporting of Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that use Proprietary Fund Accounting".

- Paragraph 9 of GASB Statement No. 9 defines cash equivalents as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.
- Paragraph 11 of GASB Statement No. 9 states: "Not all investments that qualify are required to be treated as cash equivalents. An entity should establish a policy concerning which short-term, highly liquid investments (that satisfy the definition of cash equivalents in paragraph 9) it will treat as cash equivalents."

This guidance allows significant variation in reporting certain assets as a cash equivalent or as an investment in audited financial statements and can lead to significant differences in how cash and investments are reported. One University generally reported all amounts which qualified as a cash equivalent (per the GASB definition) as a cash equivalent in the financial statements. Another University generally reported amounts as an investment when the cash equivalents were part of the Board of Regents' approved investment strategy, such as the Diversified Operating Portfolio or Diversified Intermediate Portfolio.

Each University is currently reporting cash and cash equivalents in accordance with GASB Statement No. 9. However, as a result of the variations in the application of GASB Statement No. 9, the same cash and cash equivalents components were not consistently reported in the Universities' audited financial statements.

To eliminate this inconsistency, the Board of Regents Investment Policy has been revised and has incorporated language which narrows the definition of cash equivalents. The revised cash and cash equivalents definition reports internally managed funds purchased and maturing within 90 days as cash and cash equivalents and reports all externally managed funds as investments, regardless of the cash and cash equivalents they may contain.

The Universities will apply this definition to the amounts reported in the audited financial statements for the year ended June 30, 2014, which will include both fiscal year 2014 and restated (where applicable) fiscal year 2013 amounts since comparative statements will be presented.

The Board Office and University financial accounting staff agreed to this categorization of cash and cash equivalents reported in the respective audited University financial statements. At its next meeting, the Board of Regents – State of Iowa will be asked to approve the revisions to the Board's Investment Policy which defines cash and cash equivalents. The Office of Auditor of State concurs with this change because of the increased consistency the change will bring to the Universities' financial statements.

Board of Regents – State of Iowa

Summaries of the June 30, 2013 Cash and Cash Equivalents Reported in the Statement of Net Position of Each Iowa Public University

The following summarizes the purpose of the various components of the June 30, 2013 cash and cash equivalents for each of the three Iowa public universities.

| Purpose | Amount | Description |
|-------------------------------------|----------------------|---|
| University of Iowa: | | |
| Agency | \$276,526,311 | Cash held for others as an Agent |
| Endowments | 252,490,778 | GASB 45 (OPEB) quasi - endowment |
| Auxiliary Enterprises | 518,750,496 | Majority of this is UIHC and Iowa River Landing |
| General Education | 38,624,832 | Amounts to about 6 % of total General Educational Fund expenditures |
| Hospital/Health | 84,548,043 | Hospital/Health care accounts |
| Organized Activities | 335,721,143 | Numerous organized activities accounts including UIHC/Health Care |
| Other Appropriations | 204,531 | Miscellaneous special appropriations |
| Student Loan Funds | 10,751,475 | Federal Perkins/Health and other loans |
| Investment Pool | <u>(784,336,269)</u> | Covered by investments of the respective funds |
| Total | <u>\$733,281,340</u> | Agrees to total cash and cash equivalents in the University's Statement of Net Position |
| Iowa State University: | | |
| Agency | \$ 76,750,130 | Cash held for others as an Agent |
| Endowments | 887,641 | Endowments |
| Auxiliary Enterprises | 96,903,538 | Athletics, Residence, Health, Utilities, etc. |
| General Education | 40,168,745 | Amounts to about 7.8 % of total General Educational Fund expenditures |
| General Buildings | 25,177,028 | Includes Lagomarcino, Mackey Auditorium, Marston Hall and Agronomy roof |
| Organized Activities | 238,918,576 | Numerous organized activities accounts |
| Contracts/Grants | (13,986,295) | Contract/Grant disbursements awaiting reimbursement |
| Student Loan Funds | 6,368,217 | Federal Perkins/Health and other loans |
| Investment Pool | <u>(259,608,418)</u> | Covered by investments of Organized Activities |
| Total | <u>\$211,579,162</u> | Agrees to total cash and cash equivalents in the University's Statement of Net Position |
| University of Northern Iowa: | | |
| Agency | \$ 7,757,117 | Cash held for others as an Agent |
| Auxiliary Enterprises | 4,069,419 | Athletics, Residence, Health, Utilities, etc. |
| General Education | 4,112,522 | Amounts to about 2.6 % of total General Educational Fund expenditures |
| Student Loan Funds | 1,550,956 | Federal Perkins/Health and other loans |
| Plant Funds | 39,795,790 | Primarily revenue bond sinking accounts and reserves |
| Investment Pool | <u>(30,102,490)</u> | Covered by investments for Restricted Funds |
| Total | <u>\$ 27,183,314</u> | Agrees to total cash and cash equivalents in the University's Statement of Net Position |

The following summarizes the June 30, 2013 cash and cash equivalents which were disbursed on July 1, 2013 for payroll and bond principal and interest for each of the three Iowa public universities. Payroll for Iowa State University and the University of Northern Iowa was paid on June 30, 2013.

| | <u>University of Iowa</u> | <u>Iowa State University</u> | <u>University of Northern Iowa</u> |
|-----------------------------|-------------------------------|----------------------------------|--|
| Payroll | \$ 139,935,997 | - | - |
| Bond principal and interest | 31,001,787 | 21,425,361 | 19,028,641 |

Board of Regents - State of Iowa

Staff

This agreed upon procedures engagement was performed by:

James Cunningham, CPA, Manager
Ernest Ruben, CPA, Manager
Brian Brustkern, CPA, Manager

A handwritten signature in black ink that reads "Andrew E. Nielsen". The signature is written in a cursive style with a large, prominent initial "A".

Andrew E. Nielsen, CPA
Deputy Auditor of State

Regent Universities Cash and Cash Equivalents

Cash and Cash Equivalents allow the Regent universities to manage liquidity in order to meet normal operating expenses; that is, ongoing obligations to vendors and employees.

Liquidity

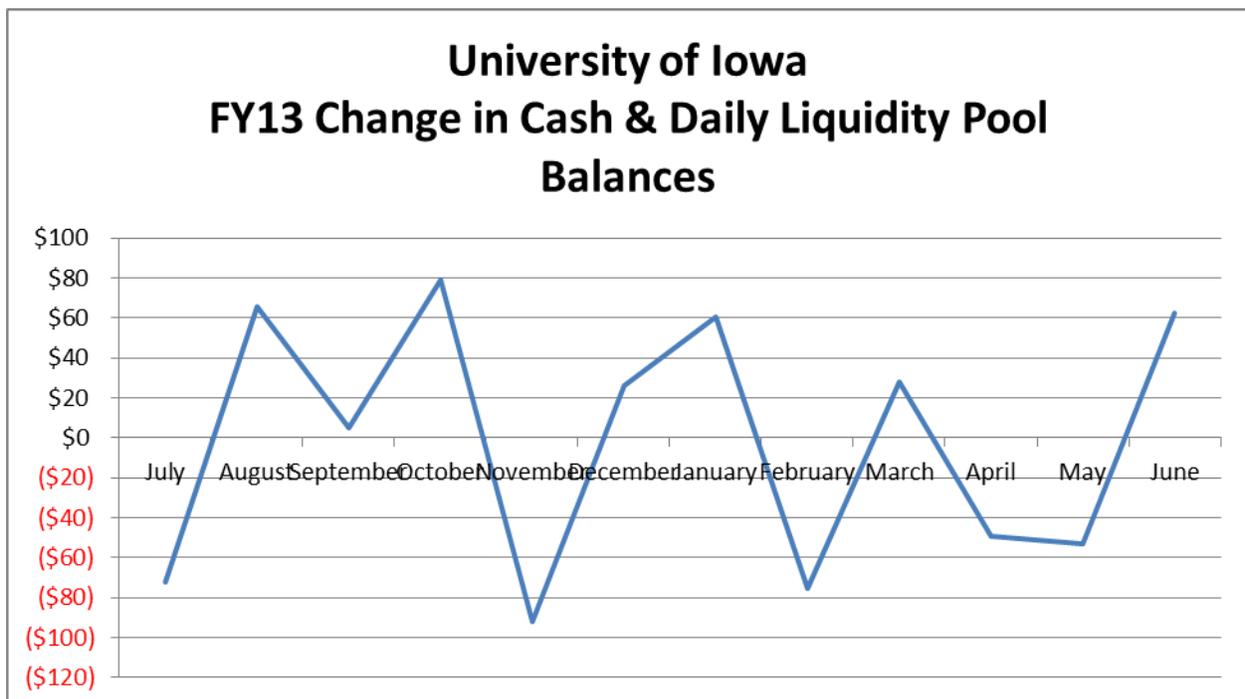
Cash and Cash Equivalents are the most liquid assets found within the asset portions of any institution's balance sheet. Cash and Cash Equivalents are typically defined as funds that are immediately available to the institution (maturity date of 90 days or less) as opposed to assets that must be sold to generate cash.

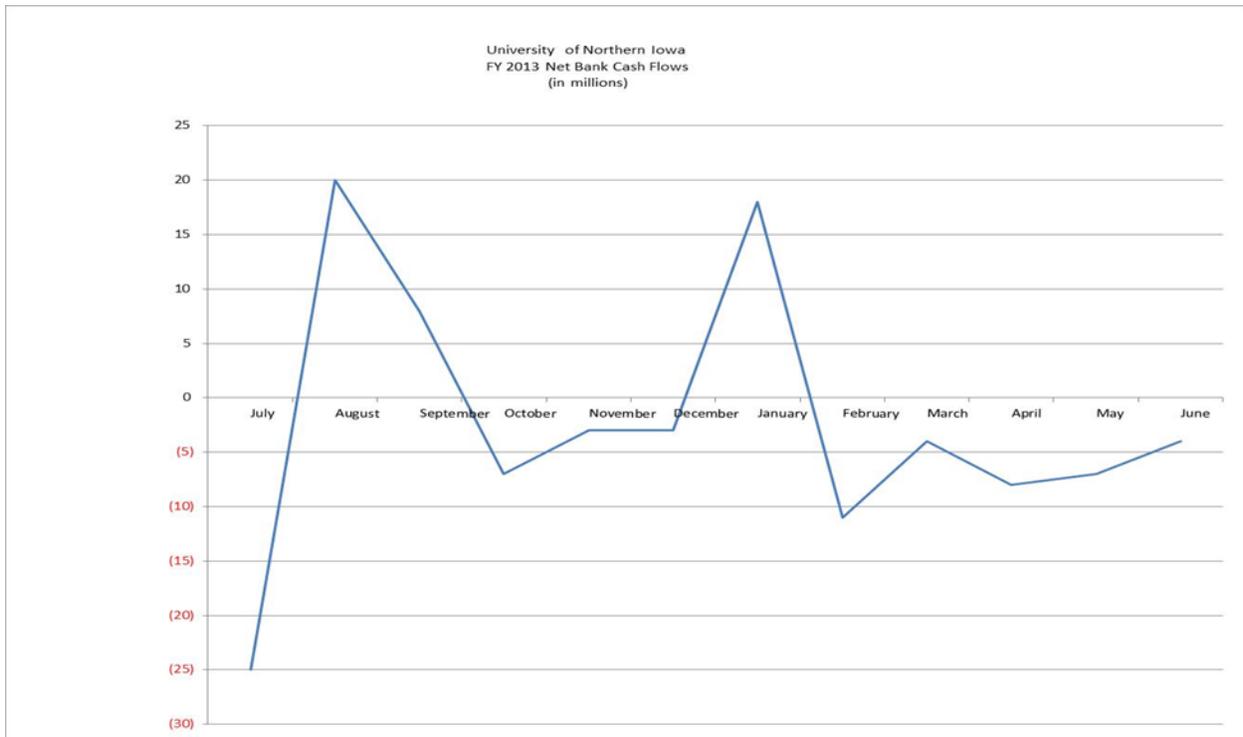
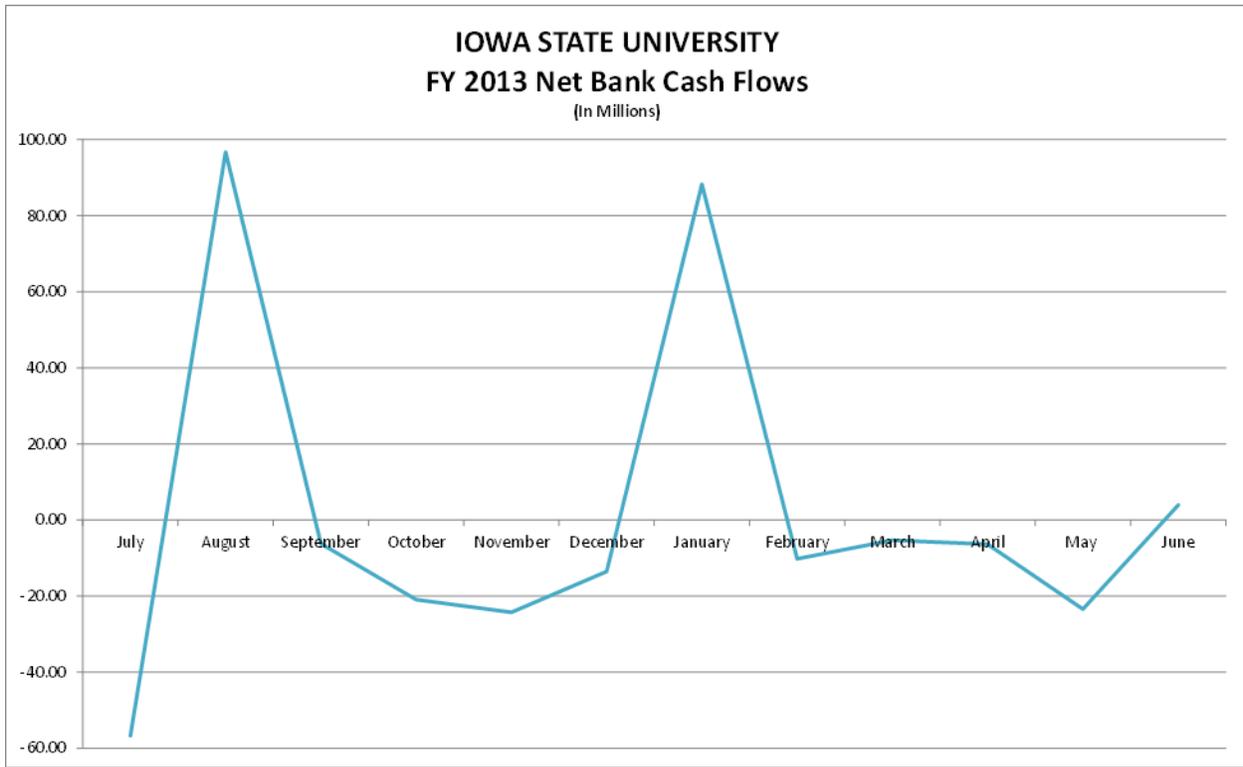
These short-term investments are made to earn a prudent and safe rate of return and fund expenditures if there are unanticipated changes in project cash flows. The amount of cash on hand is based upon the need for cash to cover planned expenses and maintain positive bank balances.

Operational Liquidity is needed for:

- Daily/monthly/seasonal needs (debt service)
- Incoming cash flow patterns
- Extraordinary circumstances (SUI 2008 Flood)
- Balancing investment maturity against operational needs
- Rating impacts (Moody's, S&P)
- Opportunity costs

As shown by the charts below for FY 2013 (the most recently audited financials available,) cash influx and outflow do not always mesh and require Cash and Cash Equivalents to be on hand to cover shortages.





Volatility of Balance

The balances in Cash and Cash Equivalents are a snapshot of available funds on any given day and may fluctuate greatly from day to day.

For example, the University of Iowa payroll is paid on the first of each month (\$154M paid on July 1, 2013) so the June 30th cash balance must contain sufficient funds to meet the payroll obligation. Likewise, Iowa State University's hourly payroll is paid on the 15th of the following month so the cash balance must contain sufficient funds to meet that obligation. The University of Northern Iowa's payroll and the bulk of Iowa State University's payroll are paid on the last day of month.

These ebbs and flows of available cash make sound cash management practices a necessity to ensure the proper amount is available each day to fund necessary outlays. The Regent universities model cash flow every day to ensure that cash balances are sufficient to meet expenses and contingencies.

What Makes Up These Balances?

University cash balances include all liquid investments not only for the general university but for other appropriated units and enterprises as well, including residence systems, athletics, memorial unions, centers for university advancement, parking, recreation facilities, telecomm facilities, utilities, etc., and hugely significant for SUI – the University of Iowa Hospitals and Clinics.

Cash is also held for bond principal and interest payments. The Regent universities have bonded enterprises that are rated in the investment grade categories. These bond ratings strongly depend on each enterprise's financial condition over a period of time and its ability to adjust revenues and control expenses to meet additional debt service requirements.

Bond covenants established for each enterprise legally restrict the use of funds – they cannot be used for purposes outside of the respective systems. Any net revenues must stay in their respective systems for the protection of Regent bondholders and the viability of the enterprise.

Finally, at all three public universities, funds are tracked according to their purpose. For example, each university's general education fund is tracked separately from federal grants and contracts, which are tracked independent of auxiliary units. Cash balances in federal grants and contracts or in bonded enterprise units (auxiliary units) cannot be used to fund expenditures in the general education fund. Through the annual financial audit and the OMB Circular A-133 audit, the Auditor of State verifies that these funds are appropriately accounted for.

See the table on the following page for further detail.

General Education Funds

General Education funds are comprised mainly of tuition revenues and state appropriations for the general education purposes of the Regent universities. As tuition revenues are seasonal, and state appropriations are distributed evenly throughout the year and drawn a month in arrears, there has to be enough working capital on hand to cushion those months when cash is scarce.

Iowa Code Section 262.9, subsection 19.b authorizes *each institution of higher education to retain the student fees and charges it collects to further the institution's purposes as authorized by the board.*

Cash and cash equivalents at the end of a fiscal year are carried forward to cover obligations for capital projects, specialized equipment, payables, or strategic purposes. The latter is an effective budgeting practice that promotes long-term strategic planning, supports fiscally responsible management practice, and manages financial risk.

Most sources suggest that it is prudent and best business practice to have cash and cash equivalents available to cover several months' worth of operating expense to prevent any breaks in service during leaner times.

As noted on the previous page, the universities had very little cash on hand for General Education at June 30, 2013, and nearly all of those funds were obligated to year-end encumbrances (accounts payable), reported to state government, or held for strategic purposes such as program initiatives, faculty and staff recruitment and retention, equipment upgrades, facility renovations and repairs, bridge funding, and contingencies.

Fund Classifications

| | |
|-------------------------------|---|
| Agency | <p>Cash held under an agency relationship for another entity. Examples: Student Organizations, Student Publications.</p> <p>Acting as an agency, the University of Iowa invests monies from the University of Northern Iowa in SUI's investment portfolio.</p> <p>This fund also contains Federal and State Withholding Taxes and other payroll deductions, and the self-insured Regents Motor Vehicle Liability Program.</p> |
| Endowments | <p>Permanent funds whose corpus is not expendable and whose interest and gains are used as the donor directs.</p> <p>May include quasi-endowments such as SUI's funding for post-retirement benefits other than pensions.</p> |
| Auxiliary Enterprises | <p>A self-supporting entity which exists to furnish goods or services to students, faculty, or staff. e.g., residence systems, utility systems, athletics, health centers, UIHC.</p> |
| Hospital/Health | <p>Hospital/Health care accounts such as Hygienic Lab, Family Practice, and Primary Health Care.</p> |
| Organized Activities | <p>Funds held by departments for specific purposes. e.g., treasury operations, library, physics & astronomy.</p> |
| Student Loan Funds | <p>As the title implies, these funds are for students.</p> |
| Other Appropriations | <p>Miscellaneous special purpose units such as Iowa Flood Center, Cooperative Extension Service, STEM Initiative.</p> |
| General Buildings/Plant Funds | <p>Funds dedicated to the capital expenses of university property.</p> |
| Contracts/Grants | <p>Contract or Grant expenditures awaiting reimbursement.</p> |
| Investment Pool | <p>Funds covered by investments of respective funds.</p> |

Fund Classifications (cont'd)

General Education

Operating funds of the universities' respective general education activities.

Bond Enterprises

A subset of auxiliary enterprises that are authorized under the Code of Iowa to debt finance capital projects and equipment. Net revenues of the system are pledged to bondholders and are used to maintain the viability of the system.

**TABLE 5
HEADCOUNT ENROLLMENT BY RESIDENCE AT REGENT UNIVERSITIES
FALL 2004 to FALL 2014**

| | FALL 2004 | FALL 2005 | FALL 2006 | FALL 2007 | FALL 2008 | FALL 2009 | FALL 2010 | FALL 2011 | FALL 2012 | FALL 2013 | FALL 2014 | Change 2013 to 2014 | Change 2004 to 2014 |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------------|
| **SUI** | | | | | | | | | | | | | |
| Residents | 18,996 | 18,896 | 18,899 | 18,920 | 18,402 | 17,843 | 17,598 | 17,217 | 17,389 | 16,916 | 17,048 | +0.8% | -10.3% |
| Nonresidents | 8,576 | 8,651 | 9,076 | 9,521 | 9,968 | 10,064 | 10,402 | 10,700 | 10,533 | 10,402 | 10,330 | -0.7% | +20.9% |
| International Students | 2,173 | 2,095 | 2,001 | 1,968 | 2,191 | 2,421 | 2,825 | 3,264 | 3,576 | 3,747 | 4,009 | +7.0% | +84.9% |
| Total | 29,745 | 29,642 | 29,976 | 30,409 | 30,561 | 30,328 | 30,825 | 31,181 | 31,498 | 31,065 | 31,387 | +1.0% | +5.5% |
| % Resident | 63.9% | 63.7% | 63.0% | 62.2% | 60.2% | 58.8% | 57.1% | 55.2% | 55.2% | 54.5% | 54.3% | | |
| % Nonresident | 36.1% | 36.3% | 37.0% | 37.8% | 39.8% | 41.2% | 42.9% | 44.8% | 44.8% | 45.5% | 45.7% | | |
| **ISU** | | | | | | | | | | | | | |
| Residents | 18,487 | 18,026 | 17,710 | 17,980 | 17,914 | 18,252 | 18,180 | 18,526 | 18,922 | 19,850 | 20,260 | +2.1% | +9.6% |
| Nonresidents | 5,363 | 5,343 | 5,388 | 5,702 | 6,211 | 6,425 | 6,907 | 7,661 | 8,316 | 9,308 | 10,195 | +9.5% | +90.1% |
| International Students | 2,295 | 2,108 | 2,113 | 2,244 | 2,497 | 3,017 | 3,327 | 3,424 | 3,510 | 3,797 | 3,980 | +4.8% | +73.4% |
| Residency Unknown* | 235 | 264 | 251 | 234 | 234 | 251 | 288 | 276 | 292 | 286 | 297 | +3.8% | +26.4% |
| Total | 26,380 | 25,741 | 25,462 | 26,160 | 26,856 | 27,945 | 28,682 | 29,887 | 31,040 | 33,241 | 34,732 | +4.5% | +31.7% |
| % Resident | 70.1% | 70.0% | 69.6% | 68.7% | 66.7% | 65.3% | 63.4% | 62.0% | 61.0% | 59.7% | 58.3% | | |
| % Nonresident | 29.0% | 28.9% | 29.5% | 30.4% | 32.4% | 33.8% | 35.7% | 37.1% | 38.1% | 39.4% | 40.8% | | |
| % Residency Unknown | 0.9% | 1.0% | 1.0% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | | |
| **UNI** | | | | | | | | | | | | | |
| Residents | 11,793 | 11,400 | 11,129 | 11,444 | 11,562 | 11,896 | 11,978 | 11,929 | 11,095 | 10,842 | 10,491 | -3.2% | -11.0% |
| Nonresidents | 680 | 691 | 699 | 693 | 882 | 731 | 743 | 768 | 724 | 797 | 811 | +1.8% | +19.3% |
| International Students | 351 | 422 | 432 | 472 | 464 | 453 | 480 | 471 | 454 | 520 | 626 | +20.4% | +78.3% |
| Total | 12,824 | 12,513 | 12,260 | 12,609 | 12,908 | 13,080 | 13,201 | 13,168 | 12,273 | 12,159 | 11,928 | -1.9% | -7.0% |
| % Resident | 92.0% | 91.1% | 90.8% | 90.8% | 89.6% | 90.9% | 90.7% | 90.6% | 90.4% | 89.2% | 88.0% | | |
| % Nonresident | 8.0% | 8.9% | 9.2% | 9.2% | 10.4% | 9.1% | 9.3% | 9.4% | 9.6% | 10.8% | 12.0% | | |
| **TOTAL** | | | | | | | | | | | | | |
| Residents | 49,276 | 48,322 | 47,738 | 48,344 | 47,878 | 47,991 | 47,756 | 47,672 | 47,406 | 47,608 | 47,799 | +0.4% | -3.0% |
| Nonresidents | 14,619 | 14,685 | 15,163 | 15,916 | 17,061 | 17,220 | 18,052 | 19,129 | 19,573 | 20,507 | 21,336 | +4.0% | +45.9% |
| International Students | 4,819 | 4,625 | 4,546 | 4,684 | 5,152 | 5,891 | 6,632 | 7,159 | 7,540 | 8,064 | 8,615 | +6.8% | +78.8% |
| Residency Unknown* | 235 | 264 | 251 | 234 | 234 | 251 | 268 | 276 | 292 | 286 | 297 | +3.8% | +26.4% |
| Total | 68,949 | 67,896 | 67,698 | 69,178 | 70,325 | 71,353 | 72,708 | 74,236 | 74,811 | 76,465 | 78,047 | +2.1% | +13.2% |
| % Resident | 71.5% | 71.2% | 70.5% | 69.9% | 68.1% | 67.3% | 65.7% | 64.2% | 63.4% | 62.3% | 61.2% | | |
| % Nonresident | 28.2% | 28.4% | 29.1% | 29.8% | 31.6% | 32.4% | 33.9% | 35.4% | 36.2% | 37.4% | 38.4% | | |

Beginning in Fall 1997, residents of U.S. Territories are no longer included in the international student count.

Beginning in Fall 2002, medical residents, medical fellows, and post-doctorals are included in the international student count.

*Residency for ISU post-doctoral students is not available. Post-doctoral students are omitted from resident percentage calculations.

TABLE 7a-1
 HEAD COUNT ENROLLMENT OF INTERNATIONAL STUDENTS BY CONTINENT, COLLEGE, AND EDUCATIONAL LEVEL²
 UNIVERSITY OF IOWA
 FALL 2014

| | BUS/MSMT | | | DENTAL | | | EDUCATION | | | ENGR | | | GRAD* | | | LAW | | | L.ARTS | | | MEDICINE | | | NURSING | | | PHARMACY | | | UNIV. | | | P- HLTH | | | TOTAL | | | GRAND TOTAL | | | | | | | | | |
|----------------------|------------|------------|----------|----------|----------|----------|-----------|----------|----------|------------|----------|----------|------------|------------|----------|-----------|----------|----------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|------------|------------|------------|------------|----------|--------------|----------|----------|----------|----------|----------|----------|---|---|----|
| | U | P | G | U | P | G | U | G | PD | U | G | PD | U | P | G | U | P | G | U | G | PD | U | P | G | U | G | PD | U | P | G | U | G | PD | U | P | G | U | P | G | | U | P | G | | | | | | |
| Pakistan | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | | | |
| Philippines | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | | | |
| Qatar | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | | | |
| Russia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | | | |
| Saudi Arabia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56 | | | |
| Singapore | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | | | | | | |
| Sri Lanka | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | | | | | | |
| Syria | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | | | | | | |
| Taiwan | 2 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65 | | | | | | |
| Thailand | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | | | | | | |
| United Arab Emirates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | | | | | | |
| Vietnam, Rep. of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | | | | | | |
| TOTAL | 397 | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 146 | 0 | 0 | 606 | 133 | 0 | 30 | 0 | 0 | 1,796 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 2,356 | 157 | 807 | 203 | 203 | 0 | 3,523 | | | | | | | | | |
| AUSTRALIA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 | | | | | | |
| Australia | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | | | |
| New Zealand | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | | | |
| TOTAL | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | | | |
| CARIBBEAN | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 | | | |
| Bahamas, The | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Dominica | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | | | |
| Jamaica | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | | | |
| St.Vincent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | | | |
| Trinidad and Tobago | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | | | |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | | | |
| EUROPE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 | | | |
| Albania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Austria | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Belgium | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Bosnia-Herzegovina | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Bulgaria | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Croatia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Czech Republic | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Finland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| France | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Germany | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Greece | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| Hungary | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Ireland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

TABLE 7a-2
 HEADCOUNT ENROLLMENT OF INTERNATIONAL STUDENTS BY CONTINENT, COLLEGE, COUNTRY, COLLEGE, AND EDUCATIONAL LEVEL
 IOWA STATE UNIVERSITY
 FALL 2014

| | AGRICULTURE & LIFE SCIENCES | | BUSINESS | | DESIGN | | ENGINEERING | | HUMAN SCIENCES | | LAS | | VETERINARY MEDICINE | | INTR | TOTAL | | | Grand Total | |
|--------------------------|-----------------------------|-----------|----------|----------|----------|----------|-------------|-----------|----------------|----------|-----------|-----------|---------------------|----------|----------|-----------|----------|-----------|-------------|-------|
| | U | G | U | G | U | G | U | G | U | G | U | G | P | G | | U | P | G | | |
| AFRICA | | | | | | | | | | | | | | | | | | | | |
| Botswana | | | | | | | | | | | | | | | | | | | | 1 |
| Burkina Faso | | | | | | | | | | | | | | | | | | | | 2 |
| Cameroon | | | | | | | | 1 | | | | | | | | | | | | 2 |
| Congo, Democratic Rep of | | | | | | | | | | | | | | | | | | | | 3 |
| Congo, Republic of | | | | | | | | | | | | | | | | | | | | 2 |
| Cote d'Ivoire | | | | | | | | | | | | | | | | | | | | 1 |
| Egypt | | | | | | | | | | | | | | | | | | | | 1 |
| Eritrea | | | | | | | | 3 | | | | | | | | | | | | 16 |
| Ethiopia | | | | | | | | | | | | | | | | | | | | 1 |
| Ghana | | | | | | | | | | | | | | | | | | | | 2 |
| Kenya | | | | | | | | | | | | | | | | | | | | 7 |
| Libya | | | | | | | | | | | | | | | | | | | | 4 |
| Malawi | | | | | | | | | | | | | | | | | | | | 1 |
| Mauritius | | | | | | | | | | | | | | | | | | | | 1 |
| Morocco | | | | | | | | | | | | | | | | | | | | 4 |
| Mozambique | | | | | | | | | | | | | | | | | | | | 1 |
| Nigeria | | | | | | | | | | | | | | | | | | | | 27 |
| Sudan | | | | | | | | | | | | | | | | | | | | 2 |
| Tanzania | | | | | | | | | | | | | | | | | | | | 7 |
| Togo | | | | | | | | | | | | | | | | | | | | 1 |
| Uganda | | | | | | | | | | | | | | | | | | | | 9 |
| Zambia | | | | | | | | | | | | | | | | | | | | 2 |
| Zimbabwe | | | | | | | | | | | | | | | | | | | | 2 |
| Africa Total | 3 | 16 | 6 | 0 | 3 | 3 | 28 | 18 | 1 | 3 | 10 | 14 | 0 | 1 | 2 | 51 | 0 | 57 | 108 | |
| ASIA | | | | | | | | | | | | | | | | | | | | |
| Afghanistan | | | | | | | | | | | | | | | | | | | | 1 |
| Armenia | | | | | | | | | | | | | | | | | | | | 2 |
| Bahrain | | | | | | | | | | | | | | | | | | | | 1 |
| Bangladesh | | | | | | | | | | | | | | | | | | | | 29 |
| Cambodia | | | | | | | | | | | | | | | | | | | | 1 |
| China, People's Republic | | | | | | | | | | | | | | | | | | | | 1,900 |
| China, Taiwan | | | | | | | | | | | | | | | | | | | | 52 |
| Hong Kong | | | | | | | | | | | | | | | | | | | | 15 |
| India | | | | | | | | | | | | | | | | | | | | 496 |

TABLE 7a-2
 HEADCOUNT ENROLLMENT OF INTERNATIONAL STUDENTS BY CONTINENT, COLLEGE, COUNTRY, COLLEGE, AND EDUCATIONAL LEVEL
 IOWA STATE UNIVERSITY
 FALL 2014

| | AGRICULTURE & LIFE SCIENCES | | BUSINESS | | DESIGN | | ENGINEERING | | HUMAN SCIENCES | | LAS | | VETERINARY MEDICINE | | INTR | TOTAL | | | Grand Total |
|----------------------|-----------------------------|-----|----------|-----|--------|----|-------------|-----|----------------|----|-----|-----|---------------------|----|------|-------|----|-------|-------------|
| | U | G | U | G | U | G | U | G | U | G | U | G | P | G | | U | P | G | |
| Indonesia | 5 | 4 | 5 | 1 | 8 | 1 | 14 | 36 | 1 | 1 | 1 | 4 | | | | 34 | 0 | 11 | 45 |
| Iran | | 2 | | 5 | | 4 | | | | | | 5 | | | | 1 | 0 | 52 | 53 |
| Iraq | | 1 | | | | | | 1 | | | | | | | 1 | 0 | 0 | 3 | 3 |
| Israel | | 1 | | | | | | 1 | | 1 | | | | | | 1 | 0 | 2 | 3 |
| Japan | | 1 | 1 | | | | 2 | | | | 10 | 1 | | | | 13 | 0 | 2 | 15 |
| Jordan | | | 1 | | | | 3 | 10 | | | | 2 | | | | 4 | 0 | 13 | 17 |
| Kazakhstan | | | | | | | | 2 | | | 2 | | | | | 0 | 0 | 4 | 4 |
| Korea, South | 4 | 5 | 36 | 3 | 31 | 6 | 40 | 14 | 6 | 26 | 60 | 33 | | 2 | 177 | 0 | 89 | 266 | |
| Kuwait | | | 2 | | 5 | | 3 | 1 | | | 1 | | | | 11 | 0 | 1 | 12 | |
| Lebanon | | | | | | | 1 | 1 | | | | | | | 1 | 0 | 2 | 3 | |
| Malaysia | 6 | 3 | 46 | 1 | 4 | | 136 | 9 | 10 | 8 | 48 | 5 | | | 250 | 0 | 26 | 276 | |
| Mongolia | | | | | | | | 1 | | | | | | | 0 | 0 | 1 | 1 | |
| Myanmar (aka Burma) | | | | | | | | | | | 1 | | | | 1 | 0 | 0 | 1 | |
| Nepal | 1 | 2 | 1 | 3 | | | | 7 | | | | 12 | | 2 | 2 | 0 | 26 | 28 | |
| Oman | 1 | | 1 | | | | 2 | | | | 9 | 1 | | | 13 | 0 | 1 | 14 | |
| Pakistan | | | | | | | 3 | 2 | | | | 2 | | | 1 | 3 | 0 | 8 | 11 |
| Philippines | 1 | 3 | | | | | 1 | | | | | 3 | | | 2 | 0 | 6 | 8 | |
| Qatar | | | 1 | | 1 | 1 | 2 | | | | 4 | | | | 8 | 0 | 2 | 10 | |
| Saudi Arabia | | 1 | 1 | | 2 | | 20 | 7 | | | 8 | 5 | | | 31 | 0 | 14 | 45 | |
| Singapore | | | | | | | 5 | | | 1 | | | | | 6 | 0 | 0 | 6 | |
| Sri Lanka | 2 | 1 | | 1 | | | 10 | 5 | | | 3 | 15 | | 2 | 1 | 15 | 0 | 25 | 40 |
| Thailand | | | 2 | 1 | | 1 | 5 | | | 1 | 2 | 3 | | 2 | 10 | 0 | 7 | 17 | |
| Turkey | 2 | 1 | | 1 | | | 2 | 16 | | | 3 | 10 | | 1 | 7 | 0 | 32 | 39 | |
| United Arab Emirates | 1 | | | | 1 | | 23 | | | | 8 | | | | 33 | 0 | 0 | 33 | |
| Uzbekistan | | | | 1 | | | | | | | | | | | 0 | 0 | 1 | 1 | |
| Vietnam | | 3 | 3 | 2 | 1 | 2 | 6 | 11 | | | 7 | 10 | | 2 | 17 | 0 | 31 | 48 | |
| Asia Total | 61 | 116 | 411 | 107 | 193 | 80 | 772 | 637 | 71 | 99 | 435 | 441 | 2 | 40 | 31 | 1,943 | 2 | 1,551 | 3,496 |
| AUSTRALIA | | | | | | | | | | | | | | | | | | | |
| Australia Total | 1 | 1 | 4 | | 2 | | 4 | | 2 | 1 | | | | 1 | 3 | 13 | 0 | 6 | 19 |
| CARIBBEAN | | | | | | | | | | | | | | | | | | | |
| Antigua and Barbuda | | 1 | | | | | | | | | | | | | | 0 | 0 | 1 | 1 |
| Bahamas, The | | | | | 1 | | | | | 1 | | | | | | 1 | 0 | 1 | 2 |
| Dominica | 1 | 1 | | | | | | | | | | | | | 1 | 0 | 1 | 2 | |
| Dominican Republic | | | | | | | | | | | | | | 1 | 0 | 0 | 1 | 1 | |
| Jamaica | | | | | | | | | | | | 1 | | 1 | 0 | 0 | 2 | 2 | |
| Saint Lucia | | | | | | | | | | | | | | 1 | 0 | 0 | 1 | 1 | |
| Trinidad & Tobago | | | | | | | | | | | | | | 1 | 0 | 0 | 1 | 1 | |
| Caribbean Total | 1 | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 3 | 1 | 2 | 0 | 8 | 10 |

TABLE 7a-2
 HEADCOUNT ENROLLMENT OF INTERNATIONAL STUDENTS BY CONTINENT, COLLEGE, COUNTRY, COLLEGE, AND EDUCATIONAL LEVEL
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 FALL 2014

| | AGRICULTURE & LIFE SCIENCES | | BUSINESS | | DESIGN | | ENGINEERING | | HUMAN SCIENCES | | LAS | | VETERINARY MEDICINE | | INTR | | TOTAL | | | Grand Total | |
|---|-----------------------------|---|----------|---|--------|---|-------------|----|----------------|---|-----|----|---------------------|---|------|----|-------|----|---|-------------|-----|
| | U | G | U | G | U | G | U | G | U | G | U | G | P | G | U | P | G | U | P | | G |
| EUROPE | | | | | | | | | | | | | | | | | | | | | |
| Albania | | | | | | | | | | | | | | | | | | | | | |
| Austria | | | 1 | | | | | | | | | | | | | | | | | | |
| Belgium | | | 1 | | | | | | | | | | | | | | | | | | |
| Bulgaria | | | | | | | | | | | | | | | | | | | | | |
| Croatia | | | 1 | | | | | | | | | | | | | | | | | | |
| Cyprus | | | | | 1 | | | | | | | | | | | | | | | | |
| Czech Republic | | | | | | | | | | | | | | | | | | | | | |
| Denmark | | | | | | | | | | | | | | | | | | | | | |
| Finland | | | 1 | | | | | | | | | | | | | | | | | | |
| France | | 1 | | | | | | | | | | | | | | | | | | | |
| Germany | | 1 | | | | | | 3 | | | | | | | | | | | | | |
| Greece | | | | | | | | 1 | | | | | | | | | | | | | |
| Ireland | | 2 | | | | | | | | | | | | | | | | | | | |
| Italy | | | | | | | | 1 | | | | | | | | | | | | | |
| Kosovo | | | | | | | | 1 | | | | | | | | | | | | | |
| Lithuania | | | | | | | | | | | | | | | | | | | | | |
| Netherlands | | | | | | | | | | | | | | | | | | | | | |
| Norway | | | | | | | | 3 | | | | | | | | | | | | | |
| Portugal | | | | | | | | | | | | | | | | | | | | | |
| Romania | | | | | | | | | | | | | | | | | | | | | |
| Russia | | | | | | | | | | | | | | | | | | | | | |
| Serbia | | | | | | | | 1 | | | | | | | | | | | | | |
| Spain | | | | | | | | 2 | | | | | | | | | | | | | |
| Sweden | | | | | | | | | | | | | | | | | | | | | |
| Switzerland | | | | | | | | | | | | | | | | | | | | | |
| Ukraine | | 1 | | | | | | 1 | | | | | | | | | | | | | |
| United Kingdom of Great Britain & Ireland | | | | | | | | | | | | | | | | | | | | | |
| Europe Total | 4 | 7 | 12 | 1 | 3 | 1 | 24 | 6 | 3 | 4 | 26 | 18 | 0 | 1 | 10 | 72 | 0 | 48 | | | 120 |
| NORTH AMERICA | | | | | | | | | | | | | | | | | | | | | |
| Canada | | 3 | 4 | 1 | | | 5 | 2 | | | | | | | | | | | | | |
| Costa Rica | | 1 | | | | | | | | | | | | | | | | | | | |
| El Salvador | | 1 | | | | | | | | | | | | | | | | | | | |
| Guatemala | | | | | | | | | | | | | | | | | | | | | |
| Honduras | | | | | | | | | | | | | | | | | | | | | |
| Mexico | | 2 | 2 | | | | 6 | 8 | | | | | | | | | | | | | |
| Panama | | | 1 | | | | | 1 | | | | | | | | | | | | | |
| North America Total | 3 | 6 | 8 | 1 | 2 | 0 | 13 | 11 | 8 | 1 | 10 | 12 | 1 | 3 | 4 | 44 | 1 | 38 | | | 83 |

TABLE 7a-2
 HEADCOUNT ENROLLMENT OF INTERNATIONAL STUDENTS BY CONTINENT, COLLEGE, COUNTRY, COLLEGE, AND EDUCATIONAL LEVEL
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| | AGRICULTURE & LIFE SCIENCES | | BUSINESS | | DESIGN | | ENGINEERING | | HUMAN SCIENCES | | LAS | | VETERINARY MEDICINE | | INTR | | TOTAL | | | Grand Total | |
|---------------------|-----------------------------|-----|----------|-----|--------|----|-------------|-----|----------------|-----|-----|-----|---------------------|----|------|-------|-------|-------|-------|-------------|----|
| | U | G | U | G | U | G | U | G | U | G | U | G | U | P | G | U | P | G | | | |
| OCEANIA | | | | | | | | | | | | | | | | | | | | | |
| Oceania Total | | 1 | | | | | 2 | | | 1 | | | | | | | | 1 | 0 | 3 | 4 |
| SOUTH AMERICA | | | | | | | | | | | | | | | | | | | | | |
| Argentina | 2 | | | | | | 1 | 2 | | | | | | | | | | | | | 11 |
| Bolivia | | | | | | | | | | | | 1 | | | | | | | | | 1 |
| Brazil | 16 | 4 | | | 1 | | 20 | 2 | 1 | | 16 | 2 | | | | | | 54 | 0 | 10 | 64 |
| Chile | | 1 | | | | | | | | | | | | | | | | | | | 2 |
| Colombia | | 6 | | 1 | | | 3 | 9 | | | 1 | 5 | | | | | | | | | 28 |
| Ecuador | | 4 | | 1 | | | 2 | 2 | | | 1 | 2 | | | | | | | | | 11 |
| Peru | | | | | | 1 | 2 | | | | | 1 | | | | | | | | | 5 |
| Uruguay | | 4 | | | | | | 1 | | | | 2 | | | | | | | | | 7 |
| Venezuela | | | | | | | 6 | | | | 2 | 1 | | | | | | | | | 11 |
| South America Total | 18 | 22 | 2 | 1 | 2 | 1 | 32 | 16 | 3 | 2 | 19 | 14 | 0 | 4 | 4 | 4 | 76 | 0 | 64 | 140 | |
| GRAND TOTAL | 91 | 171 | 443 | 110 | 206 | 85 | 873 | 690 | 89 | 111 | 500 | 500 | 3 | 53 | 55 | 2,202 | 3 | 1,775 | 3,980 | | |

Note: This table does not include Post Doctoral students.

Do not include permanent residents of the United States in this count.

**TABLE 7a-3
HEADCOUNT ENROLLMENT OF INTERNATIONAL STUDENTS BY CONTINENT, COLLEGE, AND EDUCATIONAL LEVEL
UNIVERSITY OF NORTHERN IOWA
FALL 2014**

| | BUSINESS | | EDUCATION | | HUM., ARTS & SCI. | | SOCIAL | | UNAFFIL. | | TOTAL | | GRAND TOTAL |
|---------------------------|----------|----------|-----------|----------|-------------------|----------|----------|----------|----------|----------|-----------|-----------|-------------|
| | U | G | U | G | U | G | U | G | U | G | U | G | |
| AFRICA | | | | | | | | | | | | | |
| Benin | | | | | | | | | | | 0 | 0 | 0 |
| Cameroon | | | | | | | | | | | 0 | 0 | 0 |
| Egypt | | | 1 | 2 | 1 | 2 | | | | | 1 | 2 | 3 |
| Ethiopia | | | 4 | 2 | 4 | | | 1 | | | 4 | 3 | 7 |
| Ghana | 1 | | | 1 | | | 1 | | | | 2 | 1 | 3 |
| Guinea-Bissau | | | | | | | | | | | 0 | 0 | 0 |
| Kenya | 1 | 1 | | 2 | 1 | 1 | | | | | 4 | 2 | 6 |
| Mali | 1 | | | | | | | | | | 1 | 0 | 1 |
| Namibia | | | | | 1 | | | | | | 1 | 0 | 1 |
| Nigeria | | | 1 | 1 | 2 | 1 | 3 | | | | 2 | 5 | 7 |
| Rwanda | | | 1 | 1 | 1 | 1 | | | | | 0 | 2 | 2 |
| Sierra Leone | | | 1 | 1 | | | | | | | 0 | 1 | 1 |
| Togo | | | | | | | | | | | 0 | 0 | 0 |
| Uganda | | | 1 | 1 | | | | | | | 0 | 1 | 1 |
| Zambia | 1 | | | | | | | | | | 1 | 0 | 1 |
| Zimbabwe | | | | | 1 | | 1 | | | | 1 | 1 | 2 |
| TOTAL | 4 | 1 | 2 | 7 | 10 | 5 | 1 | 5 | 0 | 0 | 17 | 18 | 35 |
| ASIA | | | | | | | | | | | | | |
| Armenia | | | | | | 1 | | | | | 0 | 1 | 1 |
| Bangladesh | 1 | | | | 4 | | | 1 | | | 5 | 1 | 6 |
| Burma (Myanmar) | | | | | 1 | | | | | | 1 | 0 | 1 |
| China, PR | 92 | 11 | 3 | 3 | 14 | 11 | 2 | 3 | 2 | | 110 | 28 | 138 |
| Georgia | | | | | | | | | | | 0 | 0 | 0 |
| Hong Kong | | 16 | | | | | | | | | 0 | 16 | 16 |
| India | 2 | 3 | 6 | 6 | 3 | 4 | 1 | 2 | 1 | | 6 | 16 | 22 |
| Indonesia | | | | | 1 | | | | | | 1 | 0 | 1 |
| Iran | | | 1 | 1 | | 2 | | | | | 0 | 3 | 3 |
| Iraq | | | | | 1 | | | | | | 1 | 0 | 1 |
| Israel | | | | | 1 | | | | | | 1 | 0 | 1 |
| Japan | | | | | 2 | 1 | 1 | | 12 | | 15 | 1 | 16 |
| Jordan | | | 1 | 1 | | | | | | | 0 | 1 | 1 |
| Kazakhstan | 1 | | | | | | | | | | 1 | 0 | 1 |
| Korea, Dem. People's Rep. | | | | | | | | | | | 0 | 0 | 0 |
| Korea, Rep. | | | | | 1 | 1 | | | 4 | | 5 | 1 | 6 |
| Kuwait | 2 | | | | | | | | | | 2 | 0 | 2 |

TABLE 7a-3

**HEADCOUNT ENROLLMENT OF INTERNATIONAL STUDENTS BY CONTINENT, COLLEGE, AND EDUCATIONAL LEVEL'
UNIVERSITY OF NORTHERN IOWA
FALL 2014**

| | BUSINESS | | EDUCATION | | HUM., ARTS & SCI. | | SOCI | | UNAFFIL. | | TOTAL | | GRAND TOTAL |
|----------------------|------------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|-----------|----------|------------|-----------|-------------|
| | U | G | U | G | U | G | U | G | U | G | U | G | |
| Kyrgyzstan | | | | | | | | | | | 0 | 0 | 0 |
| Malaysia | 2 | | | | 7 | | 3 | | | | 12 | 0 | 12 |
| Nepal | 2 | | 1 | | 3 | | 2 | 1 | 1 | | 8 | 2 | 10 |
| Oman | 2 | | | | | | | | | | 2 | 0 | 2 |
| Pakistan | 3 | | 2 | | 1 | 1 | 2 | 1 | 1 | | 7 | 3 | 10 |
| Philippines | | | | | | | | | | | 0 | 0 | 0 |
| Qatar | | | | | | | | | | | 0 | 0 | 0 |
| Russia | | | | | | 4 | | | | | 0 | 7 | 7 |
| Saudi Arabia | 60 | | 15 | 13 | 69 | 1 | 4 | 35 | | | 183 | 14 | 197 |
| Singapore | | 1 | | | | | | | | | 0 | 1 | 1 |
| Sri Lanka | | | | | | | | | | | 0 | 0 | 0 |
| Syrian Arab Republic | | | | | | | | | | | 0 | 0 | 0 |
| Taiwan | | | | | | 1 | | | | | 0 | 1 | 1 |
| Tajikistan | | | | | | | | | | | 0 | 0 | 0 |
| Vietnam | 3 | 1 | | | 4 | | 1 | | | | 8 | 1 | 9 |
| TOTAL | 170 | 32 | 15 | 27 | 112 | 27 | 16 | 10 | 55 | 1 | 368 | 97 | 465 |
| AUSTRALIA | | | | | | | | | | | | | |
| Australia | | | | | | | | | 2 | | 2 | 0 | 2 |
| New Zealand | | | | 2 | | | | | | | 0 | 2 | 2 |
| TOTAL | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 2 | 4 |
| EUROPE | | | | | | | | | | | | | |
| Albania | | | | | | | | | | | 0 | 0 | 0 |
| Austria | | | | | | | | | | | 0 | 0 | 0 |
| Belgium | | | 1 | | | | | | | | 1 | 0 | 1 |
| Bosnia & Herzegovina | | | | | | | | | 2 | | 2 | 0 | 2 |
| Cyprus | | | | | | | | | 1 | | 1 | 0 | 1 |
| Denmark | | | | | | | | | | | 0 | 0 | 0 |
| France | 1 | 1 | | | | | | | 3 | | 4 | 1 | 5 |
| Germany | 1 | | | | | | | | 1 | | 2 | 0 | 2 |
| Greece | | | | | | | | | | | 0 | 0 | 0 |
| Hungary | | | | | | | | | 2 | | 2 | 0 | 2 |
| Macedonia | | | | | | | | | 1 | | 1 | 0 | 1 |
| Netherlands | | | | 1 | | | | | | | 1 | 0 | 1 |
| Norway | | | | | | | | | | | 0 | 0 | 0 |
| Poland | | | | | | 1 | | | | | 0 | 1 | 1 |
| Scotland | | | | | | | | | 1 | | 1 | 0 | 1 |
| Spain | | | | | | | 1 | | | | 2 | 0 | 2 |
| Switzerland | | | | | | | | | | | 0 | 0 | 0 |

**TABLE 7a-3
HEADCOUNT ENROLLMENT OF INTERNATIONAL STUDENTS BY CONTINENT, COLLEGE, AND EDUCATIONAL LEVEL
UNIVERSITY OF NORTHERN IOWA
FALL 2014**

| | BUSINESS | | EDUCATION | | HUM., ARTS & SCI. | | SOCL | | UNAFFIL. | | TOTAL | | GRAND TOTAL |
|------------------------|----------|----|-----------|----|-------------------|----|------|----|----------|---|-------|-----|-------------|
| | U | G | U | G | U | G | U | G | U | G | U | G | |
| EUROPE (cont'd) | | | | | | | | | | | | | |
| Turkey | | | 1 | | | 2 | | | | | 0 | 3 | 3 |
| Ukraine | | | | 1 | | | | | | | 1 | 0 | 1 |
| U. Kingdom | | | 2 | | | | 1 | | 1 | | 2 | 2 | 4 |
| TOTAL | 2 | 1 | 1 | 3 | 2 | 3 | 2 | 0 | 13 | 0 | 20 | 7 | 27 |
| NO. AMERICA | | | | | | | | | | | | | |
| Bahamas | | | | | 1 | | | | | | 1 | 0 | 1 |
| Canada | 2 | 2 | 3 | | 2 | | | 1 | | | 5 | 5 | 10 |
| Costa Rica | | | | | | 1 | | | | | 0 | 1 | 1 |
| El Salvador | | | | | 1 | | | | | | 1 | 0 | 1 |
| Honduras | | | | | | | | | 1 | | 1 | 0 | 1 |
| Mexico | | | | | 3 | | | 1 | 1 | | 4 | 1 | 5 |
| Nicaragua | | | | | | | | | | | 0 | 0 | 0 |
| TOTAL | 2 | 2 | 0 | 3 | 7 | 1 | 0 | 1 | 3 | 0 | 12 | 7 | 19 |
| SO. AMERICA | | | | | | | | | | | | | |
| Brazil | | | 2 | | | | | | 61 | | 61 | 2 | 63 |
| Chile | | | 1 | | 1 | 2 | | 1 | 1 | | 2 | 4 | 6 |
| Columbia | | | | | 1 | 1 | | 1 | 1 | | 2 | 1 | 3 |
| Ecuador | | | | | 1 | | | | | | 1 | 0 | 1 |
| Peru | | | | | | | | | 1 | | 1 | 0 | 1 |
| Venezuela | 1 | | | | | | 1 | | | | 2 | 0 | 2 |
| TOTAL | 1 | 0 | 0 | 3 | 3 | 3 | 1 | 1 | 64 | 0 | 69 | 7 | 76 |
| UNKNOWN | | | | | | | | | | | | | |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 179 | 36 | 18 | 45 | 134 | 39 | 20 | 17 | 137 | 1 | 488 | 138 | 626 |

¹Do not include permanent residents of the United States in this count.

ATTACHMENT D

Response to Appropriations Committee Question from January 26, 2015

Question: What does the \$1.8 billion in operating cash and investments represent?

The question refers to a Board of Regents investment report presented at the September 2014 Board meeting with the following breakdown of operating cash & investments as of June 30, 2014.

Operating cash and investments for the three institutions include things such as cash, bank CDs and investments. All business entities, including the Regent universities, need to adequately manage cash flow to ensure enough cash is available to meet normal operating expenses and pay capital expenditures and debt service requirements whenever they are due as well as retain sufficient resources to handle any unforeseen contingencies without negatively impacting ongoing operations.

Operating Cash & Investments as of June 30, 2014

(in millions)

| | SUI | ISU | UNI | TOTAL |
|---|-------------------|-----------------|----------------|-------------------|
| Cash & Daily Liquidity | \$ 102.6 | \$ 96.5 | \$ 11.5 | \$ 210.6 |
| Short Term Securities/Bank CDs | \$ 15.4 | \$ 173.4 | \$ 15.2 | \$ 204.0 |
| Diversified Investment Pool | \$ 1,065.9 | \$ 239.1 | \$ 32.1 | \$ 1,337.1 |
| Total | \$ 1,183.9 | \$ 509.0 | \$ 58.8 | \$ 1,751.7 |
| Less: UI Hospitals & Clinics | \$ 501.5 | \$ - | \$ - | \$ 501.5 |
| Less: Med/Dent Practice Plans | \$ 129.4 | \$ - | \$ - | \$ 129.4 |
| Less: July 1 Salary Payable | \$ 73.7 | \$ - | \$ - | \$ 73.7 |
| Net (excluding UIHC & Practice Plans & Sal. Payable) | \$ 479.3 | \$ 509.0 | \$ 58.8 | \$ 1,047.1 |

NOTE: The University of Iowa has three unique items included, compared to the other two institutions; money for the hospitals and clinics, resources for the medical/dental practice plan and salary due to a different pay date.

Regent University Operations

The Regent universities are large, multi-faceted organizations and are comprised of many different business units where revenues are restricted for the unique operational needs of business units. These business units include hospital operations, residence halls, dining facilities, parking systems, student recreation facilities, student health, student unions, performing arts centers, and utility systems. Significant portions of these operations are restricted by law and/or bond covenant. Each business unit is expected to be self-supporting by generating revenues to maintain its enterprise operations, making annual debt service payments, and providing the financial resources to adequately maintain and invest in capital improvements within its enterprise with minimal to no subsidy from the university's general fund.

The universities hold resources on behalf of others such as donor gifts, student loan proceeds, scholarships, state and federal income taxes, retirement accounts, self-insurance reserves, student organizations, and research funds.

State laws require the universities to prudently invest public funds so that core resources are safeguarded, liquidity to match expected liabilities is maintained, and reasonable investment returns are earned. Debt service covenants require sufficient reserves and appropriate liquidity to adequately handle leveraged operations. The Regent institutions are responsible financial stewards of university and taxpayer resources, utilizing best practices. Cash and investments are prudently managed in accordance with the legal and fiduciary restrictions.

The universities are subject to considerable external financial scrutiny by national credit rating agencies, such as Moody's and Standard & Poor's. These entities place a great deal of emphasis on sound financial management practices, evaluation of numerous financial ratios, cash management, and liquidity. All of these ratios determine the financial health of an organization and the quality of its revenue bonds. The amount of cash and investments for operations relative to other obligations is a key factor in these ratios.

| | <u>Days Cash on Hand</u> | <u>Moody's Median (as of FY 2013)</u> |
|-----------------------|--------------------------|---------------------------------------|
| SUI - \$479.3 million | 85 days | 171 days for Aa1 rating |
| ISU - \$509.0 million | 140 days | 144 days for Aa2 rating |
| UNI - \$58.9 million | 62 days | 124 days for A2 rating |

The State Auditor's Office provides financial and compliance audit oversight of the regent universities throughout the year.

**FY 2015 Regent Universities Approved Budgets
(excerpted from Regent materials)**

(in millions)

| | SUI | ISU | UNI | Total |
|-------------------------------------|-------------|------------|------------|--------------|
| State operating appropriations | \$ 245.9 | 180.9 | 93.2 | \$ 520.0 |
| Other operating revenues | \$1,615.2 | 474.7 | 86.0 | \$ 2,175.9 |
| Restricted funds | \$1,618.6 | 670.1 | 166.7 | \$ 2,455.4 |
| Total operating budgets | \$3,479.7 | 1,325.7 | 345.9 | \$ 5,151.3 |
| If excludes UIHC and Practice plans | (\$2,050.0) | | | |

All businesses, including the Regent institutions, need to maintain stable cash and investment balances in order to:

- pay employees and vendors on time;
- invest in infrastructure maintenance and systematically address deferred maintenance and code compliance issues ;
- maintain strong bond ratings from Moody's and Standard & Poor's which lowers the cost of borrowing for capital projects and large equipment purchases; Further, these investments assure bondholders of timely payment by the Regents of principal and interest on outstanding debt
- purchase property;
- minimize dependence on state support during disasters like floods, tornados, pandemics, etc. that could negatively impact ability to generate future revenues;

- Meet unanticipated contingencies including deductibles in insurance coverages.

Universities comprise many different business units where revenues generated by the business unit are restricted for meeting the unique operational needs of the business unit. The following Tables show each university's operations groupings:

Table 1

UNIVERSITY OF IOWA

Cash & Investments by Fund Category Including Related Liabilities and Outstanding Debt

Amounts in millions

| <u>Fund Category</u> | <u>Cash & Investments</u> | <u>Liabilities *</u> | <u>Encumb</u> | <u>Net Cash & Investments</u> | <u>Outstanding Debt and other long-term Liabilities **</u> |
|---------------------------------------|-------------------------------|----------------------|-----------------|-----------------------------------|--|
| UI Hospitals & Clinics | \$ 501.5 | \$ (161.1) | \$ - | \$ 340.5 | \$ 351.4 |
| Medicine and Dentistry Practice Plans | \$ 129.4 | \$ (49.7) | \$ - | \$ 79.6 | \$ - |
| Gifts | \$ 29.9 | \$ (3.2) | \$ - | \$ 26.7 | \$ - |
| Scholarships | \$ 2.9 | \$ - | \$ - | \$ 2.9 | \$ - |
| Student Loan | \$ 9.8 | \$ - | \$ - | \$ 9.8 | \$ 22.7 |
| Research | \$ 70.8 | \$ (35.9) | \$ - | \$ 35.0 | \$ 1.6 |
| Auxiliaries & Bond Enterprises | \$ 150.0 | \$ (89.2) | \$ - | \$ 60.9 | \$ 584.1 |
| Agency | \$ 159.6 | \$ (159.6) | \$ - | \$ - | \$ - |
| General Fund & Special St Approp | \$ 41.4 | \$ (45.9) | \$ (4.8) | \$ (9.3) | \$ 170.5 |
| Organized Activities | \$ 88.5 | \$ (44.6) | \$ - | \$ 43.9 | \$ 165.2 |
| Total | \$ 1,183.8 | \$ (589.2) | \$ (4.8) | \$ 590.0 | \$ 1,295.5 |

* Liabilities consist of current liabilities for accounts payable, salaries and wages payable, unpaid claims, unearned revenue, interest and principal payable, early retirement benefits payable, and noncurrent accounts payable. Noncurrent accounts payable are classified as noncurrent because they are for capital projects and equipment; however, they are currently due and payable.

**Outstanding debt and other long-term liabilities consist of bonds, notes, and capital lease payable, unearned revenue, early retirement payable, and refundable advances of student loans.

Table 2**IOWA STATE UNIVERSITY****Cash & Investments by Fund Category Including Related Liabilities & Outstanding Debt**

Amounts in millions

| Fund Category | Cash & Investments | Liabilities * | Encumb | Net Cash & Investments | Outstanding Debt and other long-term Liabilities ** |
|------------------------------|--------------------|-------------------|------------------|------------------------|---|
| Auxiliaries & Bond | | | | | |
| Enterprises | \$ 103.1 | \$ (35.4) | \$ - | \$ 67.7 | \$311.4 |
| General Fund & Special State | | | | | |
| Appropriations | \$ 67.2 | \$ (44.1) | \$ (37.4) | \$ (14.3) | \$152.9 |
| Organized Activities | \$ 177.7 | \$ (20.7) | \$ - | \$157.0 | \$ - |
| Research | \$ 24.8 | \$ (23.2) | \$ - | \$ 1.6 | \$ - |
| Student Loan Funds | \$ 6.6 | \$ - | \$ - | \$6.6 | \$ 18.2 |
| Agency | \$ 129.5 | \$ (119.8) | \$ - | \$9.7 | \$9.7 |
| | <u>\$ 508.9</u> | <u>\$ (243.2)</u> | <u>\$ (37.4)</u> | <u>\$ 228.3</u> | <u>\$ 492.2</u> |

* Liabilities consist of current liabilities for accounts payable, salaries and wages payable, unpaid claims, unearned revenue, interest and principal payable, early retirement benefits payable, and noncurrent accounts payable. Does not include \$20.7M current compensated absences liability.

** Outstanding debt and other long-term liabilities consist of the noncurrent portion of bonds, notes and capital leases payable, early retirement payable, refundable advances on student loans, and agency loan payable. Does not include \$23.6M noncurrent compensated absences liability or \$37.9M Net OPEB liability

Table 3**University of Northern Iowa****Cash & Investments by Fund Category Including Related Liabilities and Outstanding Debt**

Amounts in millions

| Fund Category | Cash & Investments | Liabilities * | Encumb | Net Cash & Investments | Outstanding Debt and other long-term Liabilities ** |
|----------------------------------|--------------------|------------------|-----------------|------------------------|---|
| Auxiliaries & Bond | | | | | |
| Enterprises | \$ 15.8 | \$ (10.6) | \$ - | \$ 5.2 | \$ 79.8 |
| General Fund & Special St Approp | \$ 6.7 | \$ (7.0) | \$ (1.7) | \$ (2.0) | \$ 46.5 |
| Organized Activities | \$ 32.5 | \$ (9.4) | - | \$ 23.1 | \$ 6.1 |
| Research | \$ (3.5) | \$ (1.1) | - | \$ (4.6) | - |
| Student Loan | \$ 1.5 | - | - | \$ 1.5 | \$ 9.1 |
| Agency | \$ 5.8 | \$ (8.8) | - | \$ (3.0) | - |
| Total | <u>\$ 58.8</u> | <u>\$ (36.9)</u> | <u>\$ (1.7)</u> | <u>\$ 20.2</u> | <u>\$ 141.5</u> |

* Current liabilities consist of accounts payable, salaries and wages payable, unpaid claims, unearned revenue, bond interest payable, principal payable (current portion), and deposits. The current portion of compensated absences was excluded.

** Noncurrent liabilities consist of bond principal payable (noncurrent portion) and refundable advances on student loans. The noncurrent portion of compensated absences and OPEB was excluded

In conclusion, the Regent institutions are responsible financial stewards of university resources, utilizing best practices. Cash and investments are prudently managed in accordance with the legal and fiduciary restrictions. The accumulated cash and investment balances are appropriate, and may only be spent in accordance with the restrictions placed on each fund group as described in this paper. Likewise these funds help the University meet critical contingencies that could otherwise jeopardize the ongoing service to the state, its students and its many patients served.

Appendix No. 1 – Explanation of Business Units

1. UI Hospitals & Clinics (UIHC) All UIHC cash & investments are restricted to providing patient care services by improving how future physicians and other health care workers are trained, improving how health care is delivered to patients and by keeping its facilities and equipment updated. UIHC is required to meet specific, required debt service coverage tests in annual financial operations. The national rating agencies, such as Moody's and Standard & Poor's, calculate the number of days cash on hand to provide a measurement of the financial health of an entity.
2. UI Medicine & Dentistry Faculty Practice Plans (Practice Plans). Practice Plans cash & investments are restricted to improving patient care services by improving how future physicians, dentists and other health care workers are trained, improving how health care is delivered to patients and by keeping its facilities and equipment updated. Funds are used to recruit new physicians and dentists to practice, teach and perform research at the University of Iowa.
3. Gifts are provided to each University and its related Foundation for expenditure by the University. By law, these funds may only be used for purpose intended by the donor.
4. Scholarship and student loan funds are restricted for use by student programs.
5. Research funds are funds received from the federal government, state & local governments, corporations, and private foundations. Monies received from these organizations must be spent on the purposes specified in the associated grant or contract agreement.
6. Auxiliaries and Bond Enterprise funds include entities like intercollegiate athletics, parking services, recreation services, student health, student unions, performing arts center, residence halls, utility systems, telecommunications, etc. These entities are self-supporting and charge fees for services provided to internal and external constituency groups. The revenues earned by these operations support all operating expense including debt payments on bonds and master lease payments. The intent of each auxiliary and bond enterprise is to charge enough fees to cover all expenses including reinvestment in buildings, equipment and other infrastructure costs. They are also required to meet specific, required debt service coverage tests in annual financial operations.
7. Agency funds are monies held by the University as custodian or fiscal agent for other entities. It also includes monies collected from employees and the university to fund retirement accounts, health/dental insurance accounts, fringe benefit accounts, as well as state and federal income tax payments. These monies are restricted funds.
8. General Fund and Special State Appropriation funds are monies used to fund the core missions of the Universities. These include undergraduate, graduate and professional programs, public service and outreach programs. Also included is university administration, academic administration and research administration. All investment income earned on these cash balances are budgeted and credited directly to the general fund.

9. Organized Activities. Balances in these accounts are monies generated by collegiate units for sales and services primarily to other entities, including outside the University. These balances are used by collegiate units to fund research start-up accounts and cost-share commitments for grants, faculty recruitments, capital improvements for space managed by a college, new equipment purchases, etc. The balances are offset by payables and other short-term liabilities.