

**UNIVERSITY OF NORTHERN IOWA
CEDAR FALLS, IOWA 50614**

GENERAL INFORMATION FOR BOND RATING AGENCIES

**As of
January 10, 2005**

**Robert D. Koob
President
(319) 273-2566**

**Thomas G. Schellhardt
Vice President for Administration and Finance
(319) 273-2382**

**Gary B. Shontz
Controller, University Secretary and Treasurer
(319) 273-3576**

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UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Ten Year Head Count Enrollment Data
 Fall 1995 Through Fall 2004

Student Level	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Lower Division	5,107	5,238	5,093	5,132	5,306	5,495	5,551	5,112	4,619	4,363
Upper Division	6,305	6,349	6,561	6,632	6,678	6,723	6,923	7,170	7,155	6,857
Total Under-graduate	11,412	11,587	11,654	11,764	11,984	12,218	12,474	12,282	11,774	11,220
Masters	987	1,004	1,081	1,154	1,133	1,144	1,174	1,163	1,173	1,100
Advanced Graduate	403	366	373	411	436	412	422	481	494	504
Professional	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Totals	12,802	12,957	13,108	13,329	13,553	13,774	14,070	13,926	13,441	12,824

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Ten Year Full-Time Equivalent (FTE) Enrollment Data
 Fall 1995 Through Fall 2004

Student Level	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Lower Division	4,548	4,634	4,422	4,447	4,649	4,813	4,807	4,417	3,953	3,761
Upper Division	5,507	5,519	5,796	5,835	5,830	5,883	6,053	6,256	6,251	5,966
Unclassified	83	87	90	92	84	91	81	88	79	68
Total Under-graduate	10,138	10,240	10,308	10,374	10,563	10,787	10,941	10,761	10,283	9,795
Masters	711	744	763	787	800	845	888	839	863	893
Advanced Graduate	245	225	238	254	265	236	252	279	279	318
Professional	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Totals	11,094	11,209	11,309	11,415	11,628	11,868	12,081	11,879	11,425	11,006

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Ten Year Headcount Enrollment Projections
 Fall 2005 Through Fall 2014 (with Fall 2004 Actual)

Student Level	Actual 2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Lower Division	4,363	4,335	4,422	4,496	4,577	4,624	4,625	4,590	4,518	4,426	4,389
Upper Division	6,857	6,489	6,230	6,151	6,199	6,268	6,345	6,397	6,412	6,371	6,288
Total Under-graduate	11,220	10,824	10,652	10,647	10,776	10,892	10,970	10,987	10,930	10,797	10,677
Graduate	1604	1616	1626	1634	1640	1644	1647	1650	1652	1654	1655
Professional	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Totals	12,824	12,440	12,278	12,281	12,416	12,536	12,617	12,637	12,582	12,451	12,332

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Freshman Class Data
 Fall 1995 Through Fall 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Number of Freshmen Applications	4,658	4,498	4,489	4,479	4,700	4,970	4,688	4,446	4,350	4,216
Number of Freshmen Accepted	3,867	3,781	3,707	3,776	3,851	4,066	3,786	3,554	3,518	3,360
Percent of Freshmen Applicants Accepted	83.0%	84.1%	82.6%	84.3%	81.9%	81.8%	80.8%	79.9%	80.9%	79.7%
Number of Freshmen Enrolled	2,044	2,051	1,957	2,023	2,177	2,263	2,104	1,865	1,785	1,700
Percent of Accepted Freshmen Enrolled	52.9%	54.2%	52.8%	53.6%	56.5%	55.7%	55.6%	52.5%	50.7%	50.6%
Average ACT Score	23.1	23.2	23.6	23.3	23.0	23.0	22.9	22.8	22.9	22.9
Average SAT Score	N/A	N/A	N/A	N/A	N/A	1043	1060	1014	1078	1058
Percent of Freshmen In Upper 50% of High School Class	93.0%	92.7%	91.9%	91.4%	91.5%	91.4%	90.5%	89.9%	89.3%	89.6%
Percent of Freshmen In Upper 30% of High School Class	57.9%	59.5%	59.1%	59.3%	60.2%	59.1%	58.0%	57.0%	58.4%	57.4%
Percent of Freshmen In Upper 20% of High School Class	37.5%	39.9%	37.9%	40.0%	39.7%	40.6%	38.6%	37.5%	38.6%	38.5%
Percent of Freshmen In Upper 10% of High School Class	17.7%	18.9%	17.5%	18.0%	19.1%	18.7%	18.1%	17.9%	19.1%	19.1%
Freshmen one-year Retention Rate	81.8%	82.0%	82.4%	81.0%	81.4%	84.0%	81.4%	80.6%	81.4%	N/A

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Graduate Student Data
 Fall 1995 Through Fall 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Number of Graduate Student Applications	865	729	802	858	786	873	837	803	867	902
Number of Graduate Students Accepted	530	434	489	619	644	663	632	544	540	524
Percentage	61.3%	59.5%	61.0%	72.1%	81.9%	75.9%	75.5%	67.7%	62.3%	58.1%
Number of Graduate Students Enrolled	316	325	253	526	347	365	425	360	373	385
Percentage	59.6%	74.9%	51.7%	85.0%	53.9%	55.1%	67.2%	66.2%	69.1%	73.5%

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Transfer Student Data
Fall 2000 Through Fall 2004

	2000	2001	2002	2003	2004
Number of Transfer Student Applications	2,229	2,205	2,048	1,882	1,855
Number of Transfer Students Accepted	1,604	1,593	1,529	1,487	1,469
Percentage	72.0%	72.2%	74.7%	79.0%	79.2%
Number of Transfer Students Enrolled	1,167	1,221	1,119	1,097	1,080
Percentage	72.8%	76.6%	73.2%	73.8%	73.5%

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Geographical Distribution of Students
 Fall, 2004

	--Iowa Residents--		---Residents of---		--Foreign Students--		-----Total-----	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Freshman Class Only	<u>1,573</u>	92.5%	<u>105</u>	6.2%	<u>22</u>	1.3%	<u>1,700</u>	100.0%
Total Enrollment:								
Undergraduates	10,516	93.7%	516	4.6%	188	1.7%	11,220	100.0%
Graduates	<u>1,277</u>	79.6%	<u>164</u>	10.2%	<u>163</u>	10.2%	<u>1,604</u>	100.0%
	<u>11,793</u>	92.0%	<u>680</u>	5.3%	<u>351</u>	2.7%	<u>12,824</u>	100.0%

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Full-Time/Part-Time Split of Students on a Headcount Basis
 Fall, 1995 through Fall, 2004

	--Undergraduate-- -----Students-----		----Graduate---- -----Students----		-----Total----- -----Students-----	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Fall, 1995	88.6%	11.4%	35.4%	64.6%	82.9%	17.1%
Fall, 1996	88.3%	11.7%	36.7%	63.3%	82.9%	17.1%
Fall, 1997	88.8%	11.2%	35.1%	64.9%	82.9%	17.1%
Fall, 1998	89.2%	10.8%	32.5%	67.5%	82.5%	17.5%
Fall, 1999	89.2%	10.8%	34.4%	65.6%	82.8%	17.2%
Fall, 2000	89.8%	10.2%	35.3%	64.7%	83.7%	16.3%
Fall, 2001	89.9%	10.1%	36.2%	63.8%	83.8%	16.2%
Fall, 2002	89.1%	10.9%	33.5%	66.5%	82.5%	17.5%
Fall, 2003	89.3%	10.7%	34.0%	66.0%	82.4%	17.6%
Fall, 2004	89.0%	11.0%	42.3%	57.7%	83.2%	16.8%

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Four, Five and Six Year Graduation Percentages
 For Freshmen classes entering Fall, 1990 through Fall, 2000

Freshman class entering:	Graduating in Four Years	Graduating in Five Years or less	Graduating in Six Years or less
Fall, 1990	24.3%	54.4%	59.4%
Fall, 1991	24.1%	54.4%	60.4%
Fall, 1992	26.2%	57.5%	62.2%
Fall, 1993	27.1%	57.5%	62.7%
Fall, 1994	29.0%	57.5%	62.2%
Fall, 1995	30.1%	58.8%	64.2%
Fall, 1996	33.4%	61.7%	66.5%
Fall, 1997	28.8%	60.9%	65.2%
Fall, 1998	29.5%	60.3%	64.3%
Fall, 1999	33.5%	60.8%	
Fall, 2000	33.9%		

UNIVERSITY OF NORTHERN IOWA
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 Cost of Tuition and Mandatory Fees Per Academic Year
 1995-96 through 2003-2004

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Undergraduate Tuition:										
Resident	\$ 2,558	2,650	2,752	2,860	2,988	3,130	3,440	4,118	4,916	5,387
Non-Resident	6,634	6,868	7,136	7,415	7,748	8,094	8,762	10,426	11,874	12,705
Graduate Tuition:										
Resident	3,006	3,112	3,232	3,360	3,510	3,676	4,028	4,814	5,612	6,173
Non-Resident	7,158	7,410	7,698	7,999	8,358	8,732	9,446	11,238	12,686	13,697
Full Room & Board	3,120	3,272	3,452	3,636	3,926	4,161	4,410	4,652	5,030	5,273
Total for an Undergraduate Resident Student	5,678	5,922	6,204	6,496	6,914	7,291	7,850	8,770	9,946	10,660

Tuition and fees are set annually by the Board of Regents. Other fees for which a student may be charged include laboratory fees, parking permits and other fees pertaining to the student's course of study.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Residence (Dormitory) System Data
 Fall, 1995 Through Fall, 2004

	Minimum Design Capacity	Occupancy	Percent Occupied	Double Room Rate	Percent Increase
Fall, 1995	4,931	4,603	93.3%	3,120.00	6.48%
Fall, 1996	4,930	4,645	94.2%	3,272.00	4.87%
Fall, 1997	4,930	4,519	91.7%	3,452.00	5.50%
Fall, 1998	4,925	4,457	90.5%	3,636.00	5.33%
Fall, 1999	4,925	4,492	91.2%	3,926.00	7.98%
Fall, 2000	4,921	4,616	93.8%	4,161.00	5.99%
Fall, 2001	4,923	4,613	93.7%	4,410.00	5.98%
Fall, 2002	4,925	4,121	83.7%	4,652.00	5.49%
Fall, 2003	4,922	3,818	77.6%	5,030.00	8.13%
Fall, 2004	4,917	3,742	76.1%	5,273.00	4.83%

Note: Double room rate includes a \$6.00 residence hall activity fee assessed all students each semester.

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Grants and Contracts
1994-95 Through 2003-04

<u>Fiscal Year</u>	<u>Expenditures</u>	<u>Percent Change</u>
1994-95	16,424,311	8.0%
1995-96	17,108,498	4.2%
1996-97	16,459,823	-3.8%
1997-98	17,641,908	7.2%
1998-99	19,093,324	8.2%
1999-00	23,746,365	24.4%
2000-01	24,812,433	4.5%
2001-02	27,672,451	11.5%
2002-03	26,901,071	-2.8%
2003-04	27,316,387	1.5%

UNIVERSITY OF NORTHERN IOWA

Cedar Falls, Iowa 50614

Academic Building Revenue Bonds

Bonds Issued and Outstanding

As of January 10, 2005

	Amount	Principal	Balance
	Issued	Repaid	Outstanding
Series 1994 (Refunding) (1)	\$ 2,180,000	450,000	1,620,000
Series 1994 (2)	9,201,461	4,931,407	4,270,054
Series 1995 (3)	5,810,000	450,000	5,360,000
Series 1996 (Refunding) (4)	7,600,000	2,645,000	4,955,000
Series 2002 (Refunding) (5)	4,890,000	565,000	4,325,000
Series 2003 (Refunding) (6)	8,465,000	0	8,465,000
Series 2003A (Refunding) (7)	4,225,000	440,000	3,785,000
	<u>\$ 42,371,461</u>	<u>9,481,407</u>	<u>32,780,054</u>

Notes:

- (1) Purpose: To provide funds to refund Academic Building Revenue Project Notes, Series UNI 1991.
- (2) Purpose: To provide funds to construct, equip and improve a Wellness/Recreation Center and replace and equip the Price Laboratory School Field House, and fund fire safety and deferred maintenance projects on campus.
- (3) Purpose: To provide funds to construct, equip and improve a Wellness/Recreation Center and replace and equip the Price Laboratory School Field House, and fund fire safety and deferred maintenance projects on campus.
- (4) Purpose: To provide funds to refund the Academic Building Revenue Bonds, Series UNI 1988.
- (5) Purpose: To provide funds to refund the Academic Building Revenue Bonds, Series UNI 1991.
- (6) Purpose: To provide funds to refund the Academic Building Revenue Bonds, Series UNI 1992 and UNI 1993.
- (7) Purpose; To provide funds to refund the Academic Building Revenue Refunding Bonds, Series UNI 1993 (Refunding).

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Academic Building Revenue Bonds
Bonds Retired
As of January 10, 2005

	Amount Issued	Principal Repaid	Balance Outstanding
Series 1971 (1)	\$3,330,000	3,330,000	0
Series 1972 (2)	3,500,000	3,500,000	0
Series 1977 (3)	8,775,000	8,775,000	0
Series 1981 (4)	5,315,000	5,315,000	0
Series 1983 (5)	8,515,000	8,515,000	0
Series 1987 (Refunding) (6)	5,250,000	5,250,000	0
Series 1987 (7)	6,000,000	6,000,000	0
Series 1988 (8)	8,200,000	8,200,000	0
Series 1991 (9)	5,530,000	5,530,000	0
Series 1992 (Refunding) (10)	5,975,000	5,975,000	0
Series 1993 (Refunding) (11)	6,520,000	6,520,000	0
Series 1992 (12)	3,900,000	3,900,000	0
Series 1993 (13)	7,440,000	7,440,000	0
	\$78,250,000	78,250,000	0

Notes:

- (1) Purpose: To pay the cost of construction of a Classroom and Office Building (Education), construction of Biological Research and Small Animal Building, and equipment for Education Center Unit #1.
- (2) Purpose: To pay the cost of construction of Library - Phase 2, for general remodeling, and general utilities costs.
- (3) Purpose: To pay the cost of construction of a coal-fired boiler replacement and auxiliaries, and miscellaneous general utility and remodeling projects.
- (4) Purpose: To provide for the completion of a turbine generator, energy and fire safety programs, renovations on an academic building, and various campus utility projects.
- (5) Purpose: To provide funds for the construction and equipping of a Communication Arts Center. The debt was extinguished by the Series 1992 Academic Building Refunding Bonds.
- (6) Purpose: To provide funds to advance refund the Series 1981 Academic Building Revenue Bonds.
- (7) Purpose: To provide initial funding for the construction and equipping of a Classroom and Office Building (School of Business), renovation of Latham Hall, and acquisition of instructional, research and computation equipment.
- (8) Purpose: To provide funding for the construction and equipping of a Classroom and Office Building (School of Business) and renovation of Latham Hall.
- (9) Purpose: To provide funding to remodel and equip Seerley Hall and for fire safety projects.
- (10) Purpose: To provide funds to advance refund the Series 1983 Academic Building Revenue Bonds.
- (11) Purpose: To provide funds to advance refund the Series 1987 Academic Building Revenue Bonds.
- (12) Purpose: To provide funds to defray cost of fire and environmental safety improvements, deferred maintenance, equipment and utility projects.
- (13) Purpose: To provide funds for constructing, furnishing and equipping a fourth floor addition to the Donald O. Rod Library.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Academic Building Revenue Bonds
 Ratio of Available Tuition to Debt Service Needs
 1994-95 Through 2003-04

<u>Fiscal Year</u>	<u>Pledged General Fund Tuition</u>	<u>Maximum Debt Service (1)</u>	<u>Maximum Debt Service Ratio (2)</u>
1994-95	26,514,317	5,257,540	5.04 to 1
1995-96	28,270,114	5,199,878	5.44 to 1
1996-97	29,196,121	5,199,878	5.62 to 1
1997-98	30,873,951	5,199,878	5.94 to 1
1998-99	32,354,013	5,199,878	6.22 to 1
1999-00	34,170,521	5,199,878	6.57 to 1
2000-01	36,506,393	5,199,878	7.02 to 1
2001-02	39,935,066	5,135,068	7.78 to 1
2002-03	47,670,082	5,030,606	9.48 to 1
2003-04	54,446,783	4,824,025	11.29 to 1

(1) Legal Coverage = 1.25 of Maximum Debt Service Requirements

(2) Maximum Debt Service is defined as the largest sum of principal and interest payable in any subsequent fiscal year.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Long-Term Debt - Residence System
 As of January 10, 2005

	Amount Issued	Principal Repaid	Balance Outstanding
Dormitory Revenue Bonds			
Series 1999	\$ 7,000,000	915,000	6,085,000
Series 2000	14,040,000	100,000	13,940,000
Series 2002	9,535,000	1,855,000	7,680,000
Series 2003	9,210,000	-	9,210,000
	\$ 39,785,000	2,870,000	36,915,000

Residence System Revenue Bonds were issued for the construction, renovation and equipping of residence halls, food service buildings and apartment housing.

The Dormitory Revenue Bonds mature on July 1, 2024. They are payable solely from net rents, profits, and income of the entire Dormitory System. Debt service in 2003-04 was 2,812,104. Net rents, profits, and income amounted to \$4,829,233. (1.44 x maximum debt service). Legal Coverage = 1.35 of maximum debt service: \$3,347,122 (2016-17). Maximum Debt Service is defined as the largest sum of principal and interest payable in any subsequent fiscal year.

June 30, 2004 fund balances were as follows: Bond Reserve Fund, \$3,347,123; Improvement Fund, \$807,740; Operating Fund, \$568,004; and Surplus Fund, \$3,755,921.

Dormitory Revenue Bonds Retired

	Amount Issued	Principal Repaid	Balance Outstanding
Dormitory Revenue Bonds			
Series 1964	\$ 6,250,000	6,250,000	-
Series 1965-C	3,050,000	3,050,000	-
Series 1967-C	6,200,000	6,200,000	-
Series 1992	9,145,000	9,145,000	-
	\$ 24,645,000	24,645,000	-

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Long-Term Debt - Field House
 As of January 10, 2005

	Amount Issued	Principal Repaid	Balance Outstanding
Field House Revenue Bonds			
Series 1997	\$ 9,150,000	1,505,000	7,645,000
Series 2001	5,625,000	395,000	5,230,000
Series 2004	10,000,000	0	10,000,000
	\$ 24,775,000	1,900,000	22,875,000

The series 1997 bonds were issued on July 1, 1997 to replace the air-supported roof and make other improvements to the Field House System. The series 2001 bonds were issued to make other repairs to the Field House System. The series 2004 bonds were issued for the construction of the McLeod Center. The bonds are payable from operating income, a Field House Student Fee and receipts from the UNI Foundation for the McLeod Center. Field House Student Fee. Debt service in 2003-04 was \$1,179,699. Revenues were \$2,391,072 (2.03 x annual debt service). Legal coverage = 1.20 of Annual Debt Service Requirements.

June 30, 2004 fund balances were as follows: Bond Reserve Fund, \$2,367,373; Operating Fund, -\$110,511; and Surplus Fund, \$3,787,541.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Long-Term Debt - Student Union
 As of January 10, 2005

Amount Issued	Principal Repaid	Balance Outstanding
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Student Union Revenue Bonds

Series 2002	\$ 12,755,000	870,000	11,885,000
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The series 2002 of bonds were issued on March 14, 2002 to expand the Student Union. The bonds are payable from operating income and a Student Union Student Fee. Debt service in 2003-04 was \$988,068. The total Operating and Student Fee revenues were \$1,041,588 (1.05 x annual debt service). Legal Coverage = 1.20 of Annual Debt Service Requirements.

June 30, 2004 fund balances were as follows: Bond Reserve Fund, \$1,008,750; Operating Fund, \$-30,814; and Surplus Fund, \$2,242,531.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Long-Term Debt - Student Health Center
 As of January 10, 2005

	Amount Issued	Principal Repaid	Balance Outstanding
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Student Health Center Revenue Bonds

Series 2004	\$ 3,875,000	0	3,875,000
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The series 2004 of bonds were issued on March 1, 2004 to expand the Student Health Center. The bonds are payable from operating income and a Student Health Center Fee. Debt service in 2003-04 was \$0. The total Operating and Student Fee revenues were \$195,968. Legal Coverage = 1.20 of Annual Debt Service Requirements, but is not applicable for the fiscal year ended June 30, 2004.

June 30, 2004 fund balances were as follows: Bond Reserve Fund, \$289,980; Operating Fund, \$63,038; and Surplus Fund, \$804,597.

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Debt Service Requirements - - All Issues
As of January 10, 2005

Year Ended June 30	Academic Buildings Total	Residence System Total	Field House Total	Student Union Total	Student Health Total	Grand Total
2005	4,586,413	3,009,342	2,376,025	992,068	336,432	11,300,279
2006	4,460,423	3,303,392	2,367,373	988,418	284,224	11,403,828
2007	4,105,095	3,291,492	2,367,148	993,072	279,874	11,036,680
2008	4,824,025	3,290,449	1,660,268	990,612	280,524	11,045,877
2009	4,474,350	3,285,137	1,659,190	991,612	281,024	10,691,313
2010	4,708,530	3,280,804	1,666,573	995,812	281,374	10,933,092
2011	4,081,880	3,293,603	1,666,675	993,196	281,574	10,316,928
2012	4,255,370	3,281,246	1,669,530	999,181	281,624	10,486,951
2013	3,403,770	3,304,376	1,669,440	998,300	281,354	9,657,240
2014	3,115,940	3,310,583	1,671,645	995,710	280,579	9,374,457
2015	3,461,285	3,319,732	1,680,631	1,001,040	284,279	9,746,967
2016	513,125	3,327,291	1,681,244	999,080	282,344	6,803,084
2017	509,945	3,347,122	1,683,591	1,000,000	285,031	6,825,690
2018	515,345	3,343,124	1,687,508	1,002,750	282,088	6,830,814
2019	518,900	2,597,463	1,693,088	1,003,500	283,688	6,096,638
2020	520,380	2,599,043	1,699,040	1,007,250	284,668	6,110,381
2021	0	2,044,050	1,701,558	1,008,750	285,180	5,039,538
2022	0	724,125	1,705,110	1,008,000	289,980	3,727,215
2023	0	722,775	594,280	0	288,760	1,605,815
2024	0	0	600,300	0	287,100	887,400
	\$ 48,054,775	54,675,149	33,500,214	17,968,351	5,721,697	159,920,185
Maximum Year	\$ 4,824,025 2008	3,347,122 2017	2,376,025 2005	1,008,750 2021	289,980 2022	11,403,828 2006

UNIVERSITY OF NORTHERN IOWA
Statement of Net Assets
June 30, 2004 and 2003

	2004	2003
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 9,035,357	3,163,373
Investments	24,540,588	26,344,758
Deposits with bond paying agents	46,093	16,575,557
Accounts receivable, net	4,607,552	2,983,185
Loans receivable, net	2,335,509	2,244,657
Interest receivable	424,756	636,015
Due from governmental agencies	16,248,916	11,063,843
Prepaid expenses	2,731,150	4,153,656
Inventories	1,092,349	1,487,428
Debt issuance costs	1,019,836	852,295
Other assets	91,000	91,000
Total Current Assets	62,173,106	69,595,767
Noncurrent Assets		
Investments	46,984,060	43,048,379
Accounts receivable, net	13,719,672	-
Loans receivable, net	9,342,036	8,978,629
Prepaid expenses	6,121	42,895
Capital assets	395,049,051	374,929,491
Accumulated depreciation	(158,890,198)	(147,984,156)
Total Noncurrent Assets	306,210,742	279,015,238
Total Assets	368,383,848	348,611,005
LIABILITIES		
Current Liabilities		
Accounts payable	7,906,758	10,513,459
Salaries and wages payable	394,986	435,179
Compensated absences payable	4,101,446	3,080,914
Unpaid claims	1,494,338	1,434,521
Deferred revenue	3,051,215	3,419,984
Accrued interest payable	2,992,343	2,780,022
Long-term debt	4,862,128	13,795,536
Deposits	1,311,728	924,613
Other current liabilities	4,941	80,216
Total Current Liabilities	26,119,883	36,464,444
Noncurrent Liabilities		
Accounts payable	1,964,719	2,233,327
Compensated absences payable	2,872,547	3,739,128
Refundable advances on student loans	9,982,249	9,937,406
Long-term debt	108,330,054	99,252,182
Total Noncurrent Liabilities	123,149,569	115,162,043
Total Liabilities	149,269,452	151,626,487
NET ASSETS		
Invested in capital assets, net of related debt	136,014,735	136,364,186
Restricted		
Nonexpendable		
Scholarships and fellowships	615,895	615,895
Expendable		
Scholarships and fellowships	319,227	416,299
Loans	2,833,939	2,621,274
Capital projects	15,669,752	3,782,274
Debt service	23,683,332	16,831,707
Other	1,224,082	919,276
Unrestricted	38,753,434	35,433,607
Total Net Assets	\$ 219,114,396	196,984,518

UNIVERSITY OF NORTHERN IOWA
Statement of Revenues, Expenses, and Changes In Net Assets
Years Ended June 30, 2004 and 2003

	2004	2003
REVENUES		
Operating Revenues		
Tuition & fees (net of scholarship allowances of \$13,052,007 for 2004, \$12,053,890 for 2003)	\$ 49,078,469	42,832,005
Receipts from other entities	991,345	852,445
Grants and contracts	29,123,374	27,838,504
Sales, rents and services	6,821,839	6,518,849
Miscellaneous	2,279,986	2,176,483
Auxiliary enterprises	36,856,387	36,927,912
Total Operating Revenues	125,151,400	117,146,198
EXPENSES		
Operating Expenses		
Instruction	64,082,106	62,067,503
Research	2,567,947	2,512,582
Public service	19,978,192	18,381,946
Academic support	19,793,658	20,658,691
Student services	6,130,096	6,067,391
Institutional support	22,827,463	22,716,306
Operation and maintenance of plant	20,471,446	19,716,928
Scholarships and fellowships	6,414,569	6,562,983
Depreciation	12,833,136	12,511,725
Loan cancellations and write-offs	479,003	484,390
Auxiliary enterprises	36,486,127	34,275,029
Total Operating Expenses	212,063,743	205,955,474
Operating (Loss)	(86,912,343)	(88,809,276)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	79,256,054	83,106,612
Investment income	869,417	2,847,144
Gifts, grants and contracts	2,212,714	1,492,118
Interest expense	(5,179,283)	(5,179,863)
Amortization expense	(107,545)	(101,239)
Miscellaneous expense	(97,057)	-
Net Nonoperating Revenues (Expenses)	76,954,300	82,164,772
(Loss) Before Other Revenues	(9,958,043)	(6,644,504)
OTHER REVENUES		
Capital appropriations	15,439,528	20,411,720
Capital contributions and grants	15,850,868	945,584
Other revenue (expense)	797,525	(55,626)
Total Other Revenues	32,087,921	21,301,678
Change in Net Assets	22,129,878	14,657,174
NET ASSETS		
Net assets, beginning of year	196,984,518	182,327,344
Net assets, end of year	\$ 219,114,396	196,984,518

UNIVERSITY OF NORTHERN IOWA
Statement of Cash Flows
Years Ended June 30, 2004 and 2003

	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 48,866,270	43,140,187
Grants and contracts receipts	28,270,022	28,796,456
Collections of loans from students	3,577,690	3,172,484
Auxiliary enterprise receipts	36,768,246	37,452,330
Payments for salaries and benefits	(119,689,705)	(115,981,441)
Payments for goods and services	(17,517,284)	(17,023,600)
Scholarships	(6,053,779)	(6,264,074)
Loans issued to students	(4,031,949)	(4,700,091)
Auxiliary enterprise payments	(38,619,799)	(36,683,292)
Other operating receipts (payments)	(7,874,261)	(8,308,870)
Net Cash Used by Operating Activities	(76,304,549)	(76,399,911)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
State appropriations	79,077,411	83,019,303
William D. Ford direct lending and plus loans receipts	54,241,090	49,060,797
William D. Ford direct lending and plus loans made	(54,350,312)	(50,055,968)
Agency receipts	10,427,902	10,821,536
Agency payments	(10,076,573)	(12,252,000)
Non-capital gifts	1,883,977	715,975
Net Cash Provided by Non-Capital Financing Activities	81,203,495	81,309,643
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations received	11,967,894	21,918,090
Capital gifts and grants received	832,050	983,549
Acquisition of capital assets	(22,392,971)	(30,801,445)
Proceeds from sale of capital assets	39,480	1,725
Principal paid on capital debt	(45,925)	(18,373,635)
Interest paid on capital debt	(2,217,299)	(4,580,766)
Proceeds from capital debt	13,575,830	27,210,000
Other capital and related financing receipts (payments)	176,155	(4,798,914)
Net Cash Provided (Used) by Capital and Related Financing Activities	1,935,214	(8,441,396)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	1,668,404	2,246,469
Proceeds from sale and maturities of investments	52,333,492	77,186,062
Purchase of investments	(54,964,072)	(79,272,591)
Net Cash Provided (Used) by Investing Activities	(962,176)	159,940
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,871,984	(3,371,724)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,163,373	6,535,097
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 9,035,357	3,163,373

UNIVERSITY OF NORTHERN IOWA
Statement of Cash Flows
Years Ended June 30, 2004 and 2003

	2004	2003
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (86,912,343)	(88,809,276)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation	12,833,136	12,511,725
Increase in compensated absences	257,040	289,880
(Increase) in accounts receivable	(334,347)	417,550
(Increase) in loans receivable	(454,259)	(1,527,607)
(Increase) in due from governmental agencies	(993,272)	636,680
Decrease in inventories	395,079	696,445
Decrease in prepaid expenses	329,918	(2,098,181)
(Increase) in other assets	(66,457)	(14,194)
(Decrease) in accounts payable	(1,045,826)	525,078
(Decrease) in deferred revenue	(368,769)	830,912
Increase in other liabilities	55,551	141,077
	<u>\$ (76,304,549)</u>	<u>(76,399,911)</u>
Net Cash Used By Operating Activities		

Noncash Capital, Financing and Investing Activities:

Equipment with a fair market value of \$116,550 was donated to the University during 2004.

Musical instruments with a fair market value of \$9,300 were donated to the University during 2003.

\$4,190,000 of capital debt was refinanced with the issuance of the \$4,225,000 Academic Building Revenue Refunding Bonds, Series UNI 2003A.

Bond issuance costs of \$171,113 deducted from the bond proceeds were capitalized and will be amortized over the debt repayment period.

A net unrealized loss decreased the fair market value of the University's investments \$436,132 in 2004.

A net unrealized gain increased the fair market value of the University's investments \$772,298 in 2003.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Staff Statistics (Excluding Student Employees)
 May, 1999 through May, 2004

	-----1999-----		-----2000-----		-----2001-----		-----2002-----		-----2003-----		-----2004-----	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
1. General Operating Fund												
a. Teaching and Research Staff	641	225	644	220	671	187	648	113	649	160	632	150
b. Administrative Staff	265	22	288	25	289	23	279	20	265	17	288	18
c. Library Professional Staff	26	2	26	3	25	4	24	3	26	2	24	2
d. Clerical/Secretarial Staff	218	37	221	37	219	42	212	36	191	35	191	36
e. Technical Staff	20	0	15	1	19	1	19	1	17	1	17	2
f. Craftsmen & Custodial Staff	180	3	178	4	168	5	161	2	152	2	141	4
g. Security Staff	15	1	16	1	15	1	12	1	14	1	12	1
Total General Operating Fund	<u>1,365</u>	<u>290</u>	<u>1,388</u>	<u>291</u>	<u>1,406</u>	<u>263</u>	<u>1,355</u>	<u>176</u>	<u>1,314</u>	<u>218</u>	<u>1,305</u>	<u>213</u>
2. Other Fund Groups	<u>407</u>	<u>114</u>	<u>458</u>	<u>169</u>	<u>484</u>	<u>168</u>	<u>515</u>	<u>161</u>	<u>520</u>	<u>149</u>	<u>481</u>	<u>148</u>
Grand Total	<u><u>1,772</u></u>	<u><u>404</u></u>	<u><u>1,846</u></u>	<u><u>460</u></u>	<u><u>1,890</u></u>	<u><u>431</u></u>	<u><u>1,870</u></u>	<u><u>337</u></u>	<u><u>1,834</u></u>	<u><u>367</u></u>	<u><u>1,786</u></u>	<u><u>361</u></u>

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Highest Degrees Held by Faculty (All Persons of Faculty Rank)
 Fall, 1995 through Fall, 2004

	Ph.D.	J.D.	Ed.S.	MA/MS	B.A./B.S.	Total
Fall, 1995	59.5%	0.7%	0.5%	32.4%	6.9%	100.0%
Fall, 1996	61.3%	0.6%	0.5%	31.3%	6.3%	100.0%
Fall, 1997	61.4%	1.1%	0.2%	32.7%	4.6%	100.0%
Fall, 1998	59.5%	0.9%	0.2%	34.2%	5.2%	100.0%
Fall, 1999	59.2%	0.8%	0.2%	35.2%	4.6%	100.0%
Fall, 2000	58.7%	1.0%	0.2%	35.3%	4.8%	100.0%
Fall, 2001	59.9%	1.3%	0.2%	33.5%	5.1%	100.0%
Fall, 2002	60.9%	1.2%	0.1%	33.3%	4.5%	100.0%
Fall, 2003	66.6%	1.1%	0.1%	28.6%	3.6%	100.0%
Fall, 2004	63.9%	1.1%	0.1%	30.6%	4.3%	100.0%

Period of Appointment (All Persons of Faculty Rank)
 Fall, 1995 through Fall, 2004

	Tenure	Probation	Temporary	Term	Total
Fall, 1995	51.2%	22.0%	23.0%	3.8%	100.0%
Fall, 1996	54.3%	20.4%	21.5%	3.8%	100.0%
Fall, 1997	56.1%	17.6%	23.1%	3.2%	100.0%
Fall, 1998	53.8%	17.1%	26.2%	2.9%	100.0%
Fall, 1999	51.8%	19.4%	25.0%	3.8%	100.0%
Fall, 2000	49.8%	22.0%	23.7%	4.5%	100.0%
Fall, 2001	50.7%	20.5%	24.4%	4.4%	100.0%
Fall, 2002	52.5%	20.3%	23.5%	3.7%	100.0%
Fall, 2003	54.6%	22.2%	20.2%	3.0%	100.0%
Fall, 2004	56.8%	17.9%	20.7%	4.6%	100.0%

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, IA 50614
 Collective Bargaining Status
 As of November 30, 2004

Bargaining Unit	Bargaining Agent	Number Employees Represented	End of Current Contract	Dues Paying Members	Percent Paying Dues
Faculty	United Faculty	713	June 30, 2004	120	16.8%
Regents Merit System	AFSCME-Clerical	296	June 30, 2004	70	21.9%
	AFSCME-Blue Collar	339	June 30, 2004	156	46.0%
	AFSCME-Total	<u>635</u>		<u>226</u>	

**University of Northern Iowa
Notes to Financial Statements
June 30, 2004**

RETIREMENT PROGRAMS

Teachers Insurance and Annuity Association - The University of Northern Iowa contributes to the Teachers Insurance and Annuity Association (TIAA) retirement program, a defined contribution plan administered by TIAA. The plan provides individual annuities for each plan participant. The Board of Regents, State of Iowa establishes and amends the plan's provision and contribution requirements. As required by Board policy, all eligible University employees must participate in a retirement plan from the Date they are employed. Contributions made by both employer and employee vest immediately. As specified in the contract with TIAA, each employee contributes 3 1/3% of the first \$4,800 of earnings and 5% on the balance of earnings through the fifth year of employment. Likewise, the University is required to contribute 6 2/3% of the first \$4,800 of earnings and 10% on earnings above the \$4,800 through the fifth year of employment. Upon completion of five years of service, the participant contributes 5% and the University 10% on all earnings. During fiscal years 2004 and 2003 the University's required and actual contribution amounted to \$9,129,734 and \$8,922,395, respectively. Employees' required and actual contribution amounted to \$4,680,161 and \$4,609,297 for the same two fiscal periods.

Iowa Public Employees Retirement System - The University contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits, which are established by State statute to plan members and beneficiaries. IPERS issues a publicly available financial report that may be obtained by writing to IPERS, Des Moines, Iowa.

Plan members are required to contribute 3.7% of their annual covered salary and the University is required to contribute 5.75% of annual covered payroll. Contribution requirements are established by State statute.

The University's contribution to IPERS for the years ended June 30, 2004, 2003, and 2002 were \$310,463, \$309,095, and \$299,673, respectively, equal to the annual required contributions.

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Schedule of State Appropriations
Year Ended June 30, 2005
and the Four Previous Years

	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	Note
State Appropriations:						
General Fund	\$ 91,829,144	84,828,889	82,815,878	78,556,299	78,377,656	
Tuition Replacement	4,950,921	4,811,033	4,511,720	4,559,528	4,444,972	1
SW Iowa Continuing Educ	117,546	108,644	108,673	106,228	105,956	
Real Estate Education	87,402	87,990	94,752	93,527	90,000	2
Playground Safety	-	-	-	500,000	500,000	
	<u>96,985,013</u>	<u>89,836,556</u>	<u>87,531,023</u>	<u>83,815,582</u>	<u>83,518,584</u>	
Capital Appropriations:						
McCullum Science Hall	\$ 16,900,000	(8,400,000)	8,400,000	-	-	3
Steam Distribution System	-	3,990,000	4,320,000	4,390,000	-	4
Innovative Teaching Center	-	-	1,730,000	6,490,000	9,580,000	5
Integrated Student Svcs Ctr	-	-	1,450,000	-	-	
	<u>16,900,000</u>	<u>(4,410,000)</u>	<u>15,900,000</u>	<u>10,880,000</u>	<u>9,580,000</u>	

Notes:

1. Funds appropriated to the Board of Regents for distribution. UNI share is estimated.
2. From realstate license fees; amount estimated.
3. \$8,400,000 deappropriated in F02 and reappropriated in F03.
4. \$8,710,000 deappropriated in F02. \$ 4,320,000 reappropriated in F03 and \$4,390,000 F04.
5. Appropriated \$1,730,000 for F03, \$6,490,000 for F04, and \$9,580,000 for F05 for a total of \$18,100,000.

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Financial Position
June 30, 2004 and 2003

	2004	2003
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,923,559	2,964,991
Investments	23,563,805	10,540,121
Pledges receivable, net	4,156,365	5,437,548
Interest receivable	109,357	88,718
Other receivables	16,205	95,696
Prepaid expenses	23,776	12,471
Total Current Assets	29,793,067	19,139,545
Pledges receivable, less current portion	7,655,402	7,438,832
Long-term investments	38,843,465	37,774,134
Life insurance cash value	715,746	671,086
Donated assets	1,519,861	1,811,378
Building and equipment, net	1,748,588	1,862,621
Total Assets	\$ 80,276,129	68,697,596
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 167,383	30,893
Pledge payable, current	1,300,098	-
Deposits held in custody for others	1,526	1,549
Total Current Liabilities	1,469,007	32,442
Pledge payable, less current portion	13,719,672	-
Annuities and annuity trusts payable	2,901,786	2,791,603
Unitrusts payable	676,565	744,325
Present value of retained life estate	-	33,910
Total Liabilities	18,767,030	3,602,280
Net Assets		
Unrestricted:		
Designated	3,130,080	1,403,941
Plant	1,748,588	1,862,621
Undesignated	1,536,788	1,234,455
Total Unrestricted	6,415,456	4,501,017
Temporarily Restricted	26,289,848	34,012,333
Permanently Restricted	28,803,795	26,581,966
Total Net Assets	61,509,099	65,095,316
Total Liabilities and Net Assets	\$ 80,276,129	68,697,596

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Activities
Years Ended June 30, 2004 and 2003

	2004	2003
Public Support, Revenues and Reclassifications		
Contributions:		
Cash and cash equivalents	\$ 8,188,089	6,745,083
Property	176,415	271,227
Annuities, unitrusts and annuity trusts	312,657	331,198
Grants	1,351,192	285,185
Investment income	8,607,496	684,738
Miscellaneous income	85,885	111,165
Total Public Support, Revenue and Reclassifications	18,721,734	8,428,596
Expenses and Adjustments		
Program:		
Scholarships	1,894,749	2,039,455
Designated projects	18,042,239	2,804,550
Administrative	797,808	747,153
Fundraising	1,122,612	1,143,988
Bad debt adjustments	(102,310)	(40,715)
Depreciation	121,364	118,996
Annuities payable actuarial liability adjustment	466,780	376,869
Unitrusts payable actuarial liability adjustment	(1,381)	(99,876)
Retained life estate present value adjustment	(33,910)	(12,241)
Total Expenses and Adjustments	22,307,951	7,078,179
Change in Net Assets	(3,586,217)	1,350,417
Net Assets, beginning of year	65,095,316	63,744,899
Net Assets, end of year	\$ 61,509,099	65,095,316

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
UNI Foundation-Statement of Activities Information
Ten Years Ended June 30, 2004

	Public Support	Revenue	Total
1994-95	\$ 3,752,253	2,359,610	6,111,863
1995-96	4,969,503	3,096,804	8,066,307
1996-97	10,222,353	4,421,657	14,644,010
1997-98	8,472,031	5,304,880	13,776,911
1998-99	9,754,191	5,348,614	15,102,805
1999-00	10,673,099	6,404,807	17,077,906
2000-01	15,690,466	(3,848,382)	11,842,084
2001-02	14,223,301	(3,712,600)	10,510,701
2002-03	7,632,693	795,903	8,428,596
2003-04	10,028,353	8,693,381	18,721,734

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
UNI Foundation-Statement of Financial Position Information
Ten Years Ended June 30, 2003

	Assets	Liabilities	Net Assets
1995	\$ 33,256,187	9,303,509	23,952,678
1996	38,027,374	1,848,636	36,178,738
1997	48,181,705	2,391,954	45,789,751
1998	56,549,685	2,996,795	53,552,890
1999	57,914,937	4,367,091	53,547,846
2000	60,439,453	4,083,590	56,355,863
2001	65,038,963	4,231,693	60,807,270
2002	67,830,385	4,085,486	63,744,899
2003	68,697,596	3,602,280	65,095,316
2004	80,276,129	18,767,030	61,509,099

The UNI Foundation signed a contract in February 2004 to transfer \$17,000,000 of gifts for the McLeod Center to the University. Of that amount, \$1,057,875 was paid at June 30, 2004.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 UNI Foundation--Analysis of Alumni Giving
 Ten Years Ended June 30, 2004

Fiscal Year	Total Living Alumni	Total Solicitable Alumni	Amount Contributed	Alumni Contributing	Average Contribution	Percent of Living Alumni Making Contributions	Percent of Solicitable Alumni Making Contributions
1994-95	74,085	65,924	\$1,958,773	16,070	\$121.89	21.7%	24.4%
1995-96	75,870	68,266	\$1,834,515	13,326	\$137.66	17.6%	19.5%
1996-97	78,338	64,952	\$2,478,548	13,104	\$189.14	16.7%	20.2%
1997-98	80,426	65,473	\$2,216,367	12,205	\$181.60	15.2%	18.6%
1998-99	82,619	64,283	\$3,252,092	13,454	\$241.72	16.3%	20.9%
1999-00	84,500	67,175	\$3,245,320	11,787	\$275.33	13.9%	17.5%
2000-01	86,094	73,011	\$3,208,943	10,948	\$293.11	12.7%	15.0%
2001-02	86,719	80,911	\$3,593,133	10,407	\$345.26	12.0%	12.9%
2002-03	88,019	80,937	\$3,192,418	10,261	\$311.12	11.7%	12.7%
2003-04	89,617	84,738	\$4,089,987	9,881	\$413.92	11.0%	11.7%

UNIVERSITY OF NORTHERN IOWA
Endowment Statistics
Five Years Ended June 30, 2004

	<u>June 30, 2000</u>	<u>June 30, 2001</u>	<u>June 30, 2002</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>
UNI Foundation Only:					
Endowment Assets at Market	\$36,076,188	\$34,269,362	\$31,398,611	\$31,344,075	\$36,174,131
FTE Students (Fall Term)	11,628	11,868	12,081	11,879	11,425
Per FTE Student	\$3,102.53	\$2,887.54	\$2,599.01	\$2,638.61	\$3,166.23
University of Northern Iowa Only:					
Endowment Assets at Market	\$3,303,548	\$3,144,123	\$9,679,565	\$9,669,719	\$10,171,952
FTE Students (Fall Term)	11,628	11,868	12,081	11,879	11,425
Per FTE Student	\$284.10	\$264.92	\$801.22	\$814.02	\$890.32
Combined:					
Endowment Assets at Market	\$39,379,736	\$37,413,485	\$41,078,176	\$41,013,794	\$46,346,083
FTE Students (Fall Term)	11,628	11,868	12,081	11,879	11,425
Per FTE Student	\$3,386.63	\$3,152.47	\$3,400.23	\$3,452.63	\$4,056.55

Endowment balance includes True and Quasi-endowments.