

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

GENERAL INFORMATION FOR BOND RATING AGENCIES

**As of
December 4, 2006**

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UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Ten Year Head Count Enrollment Data
 Fall 1997 Through Fall 2006

Student Level	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Lower Division	5,093	5,132	5,306	5,495	5,425	5,112	4,619	4,363	4,433	4,427
Upper Division	6,561	6,632	6,678	6,723	7,049	7,170	7,155	6,857	6,519	6,275
Total Under-graduate	11,654	11,764	11,984	12,218	12,474	12,282	11,774	11,220	10,952	10,702
Masters	1,081	1,154	1,133	1,144	1,174	1,163	1,173	1,100	1,112	1,113
Advanced Graduate	373	411	436	412	422	481	494	504	449	445
Professional	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Totals	13,108	13,329	13,553	13,774	14,070	13,926	13,441	12,824	12,513	12,260

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Ten Year Full-Time Equivalent (FTE) Enrollment Data
 Fall 1997 Through Fall 2006

Student Level	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Lower Division	4,422	4,447	4,649	4,813	4,807	4,417	3,953	3,761	3,914	3,904
Upper Division	5,796	5,835	5,830	5,883	6,053	6,256	6,251	5,966	5,798	5,632
Unclassified	90	92	84	91	81	88	79	68	89	87
Total Under-graduate	10,308	10,374	10,563	10,787	10,941	10,761	10,283	9,795	9,801	9,623
Masters	763	787	800	845	888	839	863	893	933	945
Advanced Graduate	238	254	265	236	252	279	279	318	282	267
Professional	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Totals	11,309	11,415	11,628	11,868	12,081	11,879	11,425	11,006	11,016	10,835

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Ten Year Headcount Enrollment Projections
 Fall 2007 Through Fall 2016 (with Fall 2006 Actual)

Student Level	Actual 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Lower Division	4,427	4,475	4,481	4,480	4,466	4,428	4,364	4,301	4,282	4,295	4,324
Upper Division	6,275	6,168	6,164	6,197	6,219	6,225	6,219	6,190	6,135	6,076	6,050
Total Under-graduate	10,702	10,643	10,645	10,677	10,685	10,653	10,583	10,491	10,417	10,371	10,374
Graduate	1,558	1,522	1,496	1,477	1,463	1,452	1,444	1,438	1,434	1,431	1,429
Professional	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Totals	12,260	12,165	12,141	12,154	12,148	12,105	12,027	11,929	11,851	11,802	11,803

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Freshman Class Data
Fall 1997 Through Fall 2006

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Number of Freshmen Applications	4,489	4,479	4,700	4,970	4,688	4,446	4,350	4,216	4,360	4,585
Number of Freshmen Accepted	3,707	3,776	3,851	4,066	3,786	3,554	3,518	3,360	3,422	3,572
Percent of Freshmen Applicants Accepted	82.6%	84.3%	81.9%	81.8%	80.8%	79.9%	80.9%	79.7%	78.5%	77.9%
Number of Freshmen Enrolled	1,957	2,023	2,177	2,263	2,104	1,865	1,785	1,700	1,737	1,768
Percent of Accepted Freshmen Enrolled	52.8%	53.6%	56.5%	55.7%	55.6%	52.5%	50.7%	50.6%	50.8%	49.5%
Average ACT Score	23.6	23.3	23.0	23.0	22.9	22.8	22.9	22.9	22.8	23.0
Average SAT Score	N/A	N/A	N/A	1043	1060	1014	1078	1058	1088	1104
Percent of Freshmen In Upper 50% of High School Class	91.9%	91.4%	91.5%	91.4%	90.5%	89.9%	89.3%	89.6%	89.5%	88.7%
Percent of Freshmen In Upper 30% of High School Class	59.1%	59.3%	60.2%	59.1%	58.0%	57.0%	58.4%	57.4%	56.7%	57.5%
Percent of Freshmen In Upper 20% of High School Class	37.9%	40.0%	39.7%	40.6%	38.6%	37.5%	38.6%	38.5%	39.1%	37.6%
Percent of Freshmen In Upper 10% of High School Class	17.5%	18.0%	19.1%	18.7%	18.1%	17.9%	19.1%	19.1%	19.0%	18.2%
Freshmen one-year Retention Rate	82.4%	81.0%	81.4%	84.0%	81.4%	80.6%	81.4%	80.9%	82.1%	N/A

UNIVERSITY OF NORTHERN IOWA
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 Graduate Student Data
 Fall 1997 Through Fall 2006

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Number of Graduate Student Applications	802	858	786	873	837	803	867	902	938	1,093
Number of Graduate Students Accepted	489	619	644	663	632	544	540	524	543	636
Percentage	61.0%	72.1%	81.9%	75.9%	75.5%	67.7%	62.3%	58.1%	57.9%	58.2%
Number of Graduate Students Enrolled	253	526	347	365	425	360	373	385	410	386
Percentage	51.7%	85.0%	53.9%	55.1%	67.2%	66.2%	69.1%	73.5%	75.5%	60.7%

UNIVERSITY OF NORTHERN IOWA
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 Transfer Student Data
 Fall 2000 Through Fall 2006

	2000	2001	2002	2003	2004	2005	2006
Number of Transfer Student Applications	2,229	2,205	2,048	1,882	1,855	2,019	1,980
Number of Transfer Students Accepted	1,604	1,593	1,529	1,487	1,469	1,577	1,487
Percentage	72.0%	72.2%	74.7%	79.0%	79.2%	78.1%	75.1%
Number of Transfer Students Enrolled	1,167	1,221	1,119	1,097	1,080	1,201	1,117
Percentage	72.8%	76.6%	73.2%	73.8%	73.5%	76.2%	75.1%

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Geographical Distribution of Students
 Fall, 2006

	--Iowa Residents--		---Residents of--- ---Other States---		--Foreign Students--		-----Total-----	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Freshman Class Only	<u>1,594</u>	90.1%	<u>139</u>	7.9%	<u>35</u>	2.0%	<u>1,768</u>	100.0%
Total Enrollment:								
Undergraduates	9,907	92.6%	542	5.1%	253	2.3%	10,702	100.0%
Graduates	<u>1,222</u>	78.4%	<u>157</u>	10.1%	<u>179</u>	11.5%	<u>1,558</u>	100.0%
	<u>11,129</u>	90.8%	<u>699</u>	5.7%	<u>432</u>	3.5%	<u>12,260</u>	100.0%

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Full-Time/Part-Time Split of Students on a Headcount Basis
 Fall, 1997 through Fall, 2006

	--Undergraduate-- -----Students-----		-----Graduate----- -----Students-----		-----Total----- -----Students-----	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
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%
Fall, 2005	89.3%	10.7%	43.6%	56.4%	83.6%	16.4%
Fall, 2006	89.8%	10.2%	44.3%	55.7%	84.0%	16.0%

UNIVERSITY OF NORTHERN IOWA
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 Four, Five and Six Year Graduation Percentages
 For Freshmen classes entering Fall, 1991 through Fall, 2002

Freshman class entering:	Graduating in Four Years	Graduating in Five Years or less	Graduating in Six Years or less
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%	65.0%
Fall, 2000	33.9%	62.1%	67.1%
Fall, 2001	32.3%	60.0%	
Fall, 2002	33.5%		

UNIVERSITY OF NORTHERN IOWA
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 Cost of Tuition and Mandatory Fees Per Academic Year
 1997-98 through 2006-07

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
Undergraduate Tuition:										
Resident	\$ 2,752	2,860	2,988	3,130	3,440	4,118	4,916	5,387	5,602	6,112
Non-Resident	7,136	7,415	7,748	8,094	8,762	10,426	11,874	12,705	13,214	14,028
Graduate Tuition:										
Resident	3,232	3,360	3,510	3,676	4,028	4,814	5,612	6,173	6,420	6,962
Non-Resident	7,698	7,999	8,358	8,732	9,446	11,238	12,686	13,697	14,244	15,100
Full Room & Board	3,452	3,636	3,926	4,161	4,410	4,652	5,030	5,273	5,519	5,741
Total for an Undergraduate Resident Student	6,204	6,496	6,914	7,291	7,850	8,770	9,946	10,660	11,121	11,853

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
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 Residence (Dormitory) System Data
 Fall, 1997 Through Fall, 2006

	Minimum Design Capacity	Occupancy	Percent Occupied	Double Room Rate	Percent Increase
Fall, 1997	4,930	4,519	91.7%	\$ 3,452	5.50%
Fall, 1998	4,925	4,457	90.5%	3,636	5.33%
Fall, 1999	4,925	4,492	91.2%	3,926	7.98%
Fall, 2000	4,921	4,616	93.8%	4,161	5.99%
Fall, 2001	4,923	4,613	93.7%	4,410	5.98%
Fall, 2002	4,925	4,121	83.7%	4,652	5.49%
Fall, 2003	4,922	3,818	77.6%	5,030	8.13%
Fall, 2004	4,917	3,742	76.1%	5,273	4.83%
Fall, 2005	4,662	3,898	83.6%	5,519	4.67%
Fall, 2006	4,609	4,041	87.7%	5,741	4.02%

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

UNIVERSITY OF NORTHERN IOWA
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 Grants and Contracts Expenditures
 1996-97 Through 2005-06

<u>Fiscal Year</u>	<u>Expenditures</u>	<u>Percent Change</u>
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%
2004-05	28,471,518	4.2%
2005-06	27,301,163	-4.1%

UNIVERSITY OF NORTHERN IOWA

Cedar Falls, Iowa 50614

Academic Building Revenue Bonds

Bonds Issued and Outstanding

As of December 4, 2006

	Amount	Principal	Balance
	Issued	Repaid	Outstanding
Series 1994 (Refunding) (1)	\$ 2,180,000	800,000	1,380,000
Series 1994 (2)	9,201,461	5,967,334	3,234,127
Series 1996 (Refunding) (3)	7,600,000	3,640,000	3,960,000
Series 2002 (Refunding) (4)	4,890,000	1,220,000	3,670,000
Series 2003 (Refunding) (5)	8,465,000	1,290,000	7,175,000
Series 2003A (Refunding) (6)	4,225,000	1,370,000	2,855,000
Series 2005 (Refunding) (7)	5,110,000	330,000	4,780,000
Series 2005 (8)	12,800,000	0	12,800,000
	<u>\$ 54,471,461</u>	<u>14,617,334</u>	<u>39,854,127</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 refund the Academic Building Revenue Bonds, Series UNI 1988.
- (4) Purpose: To provide funds to refund the Academic Building Revenue Bonds, Series UNI 1991.
- (5) Purpose: To provide funds to refund the Academic Building Revenue Bonds, Series UNI 1992 and UNI 1993.
- (6) Purpose: To provide funds to refund the Academic Building Revenue Refunding Bonds, Series UNI 1993 (Refunding).
- (7) Purpose: To provide funds to refund the Academic Building Revenue Refunding Bonds, Series UNI 1995.
- (8) Purpose: To provide funds to renovate and equip the University's Science Buildings and Russell Hall.

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Academic Building Revenue Bonds
Bonds Retired
As of December 4, 2006

	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
Series 1995 (14)	5,810,000	5,810,000	0
	\$84,060,000	84,060,000	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.
- (14) 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.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Academic Building Revenue Bonds
 Ratio of Available Tuition to Debt Service Needs
 1996-97 Through 2005-06

<u>Fiscal Year</u>	<u>Pledged General Fund Tuition</u>	<u>Maximum Debt Service (1)</u>	<u>Maximum Debt Service Ratio (2)</u>
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	4,294,025	11.10 to 1
2003-04	54,446,783	4,824,025	11.29 to 1
2004-05	57,835,715	4,772,450	12.12 to 1
2005-06	58,158,455	5,391,685	10.79 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 December 4, 2006

	Amount Issued	Principal Repaid	Balance Outstanding
Dormitory Revenue Bonds			
Series 1999	\$ 7,000,000	1,450,000	5,550,000
Series 2000	14,040,000	945,000	13,095,000
Series 2002	9,535,000	2,675,000	6,860,000
Series 2003	9,210,000	675,000	8,535,000
	\$ 39,785,000	5,745,000	34,040,000

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 2005-06 was 3,303,391. Net rents, profits, and income amounted to \$6,179,125. (1.85 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, 2006 fund balances were as follows: Bond Reserve Fund, \$3,347,123; Improvement Fund, \$394,068; Operating Fund, \$939,425; and Surplus Fund, \$2,680,809.

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 December 4, 2006

	Amount Issued	Principal Repaid	Balance Outstanding
Field House Revenue Bonds			
Series 2001	\$ 5,625,000	815,000	4,810,000
Series 2004	10,000,000	1,825,000	8,175,000
Series 2005 (Refunding)	7,465,000	260,000	7,205,000
	\$ 23,090,000	2,900,000	20,190,000

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 2005 bonds were issued to refund the 1997 issuance. The bonds are payable from operating income, a Field House Student Fee and interest income.

Legal coverage = 1.20 of Annual Debt Service Requirements. Legal coverage is defined as Net Income plus System Fund Balance divided by annual debt service. Debt service in 2005-06 was \$2,305,108. Net Revenues were \$1,875,960, System Fund Balance was \$2,903,214 (2.07 x annual debt service).

June 30, 2006 fund balances were as follows: Bond Reserve Fund, \$2,328,518; Operating Fund, (\$866); and Surplus Fund, \$2,903,214.

Field House Revenue Bonds Retired

	Amount Issued	Principal Repaid	Balance Outstanding
Series 1997	\$ 9,150,000	9,150,000	0

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.

UNIVERSITY OF NORTHERN IOWA
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 Long-Term Debt - Student Union
 As of December 4, 2006

	Amount Issued	Principal Repaid	Balance Outstanding
 Student Union Revenue Bonds			
Series 2002	\$ 12,755,000	1,790,000	10,965,000

The series 2002 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.

Legal coverage = 1.20 of Annual Debt Service Requirements. Legal coverage is defined as Net Income plus System Fund Balance divided by annual debt service. Debt service in 2005-06 was \$988,417. Net Revenues were \$1,235,573, System Fund Balance was \$1,991,242 (3.26 x annual debt service).

June 30, 2006 fund balances were as follows: Bond Reserve Fund, \$1,008,750; Operating Fund, (\$37,236); and Surplus Fund, \$1,991,242.

UNIVERSITY OF NORTHERN IOWA
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 Long-Term Debt - Student Health Center
 As of December 4, 2006

	Amount Issued	Principal Repaid	Balance Outstanding
 Student Health Center Revenue Bonds			
Series 2004	\$ 3,875,000	290,000	3,585,000

The series 2004 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.

Legal coverage = 1.20 of Annual Debt Service Requirements. Legal coverage is defined as Net Income plus System Fund Balance divided by annual debt service. Debt service in 2005-06 was \$284,224. Net Revenues were \$576,881, System Fund Balance was \$986,132 (5.50 x annual debt service).

June 30, 2006 fund balances were as follows: Bond Reserve Fund, \$289,980; Operating Fund, \$54,192; and Surplus Fund, \$986,132.

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Debt Service Requirements - - All Issues
As of December 4, 2006

Year Ended June 30	Academic Buildings Total	Residence System Total	Field House Total	Student Union Total	Student Health Total	Grand Total
2007	\$ 4,552,365.00	3,291,491.25	2,328,517.52	993,072.50	279,873.76	11,445,320.03
2008	5,391,685.00	3,290,448.75	1,620,067.52	990,612.50	280,523.76	11,573,337.53
2009	5,038,160.00	3,285,136.25	1,617,255.02	991,612.50	281,023.76	11,213,187.53
2010	5,295,830.00	3,280,803.75	1,623,617.52	995,812.50	281,373.76	11,477,437.53
2011	5,034,157.50	3,293,603.75	1,623,532.52	993,195.00	281,573.76	11,226,062.53
2012	5,209,447.52	3,281,246.25	1,626,625.02	999,182.50	281,623.76	11,398,125.05
2013	4,354,862.52	3,304,376.25	1,626,685.02	998,300.00	281,353.76	10,565,577.55
2014	4,070,792.50	3,310,582.50	1,628,907.52	995,710.00	280,578.76	10,286,571.28
2015	4,411,812.50	3,319,732.50	1,633,156.26	1,001,040.00	284,278.76	10,650,020.02
2016	1,464,792.50	3,327,292.50	1,634,301.26	999,080.00	282,343.76	7,707,810.02
2017	1,466,882.50	3,347,122.50	1,636,763.76	1,000,000.00	285,031.26	7,735,800.02
2018	1,466,170.00	3,343,125.00	1,636,270.00	1,002,750.00	282,087.50	7,730,402.50
2019	1,473,202.50	2,597,462.50	1,638,170.00	1,003,500.00	283,687.50	6,996,022.50
2020	1,477,875.00	2,599,042.50	1,645,922.50	1,007,250.00	284,667.50	7,014,757.50
2021	1,024,787.50	2,044,050.00	1,645,760.00	1,008,750.00	285,180.00	6,008,527.50
2022	1,028,987.50	724,125.00	1,646,835.00	1,008,000.00	289,980.00	4,697,927.50
2023	1,031,787.50	722,775.00	594,280.00	-	288,760.00	2,637,602.50
2024	1,032,137.50	-	600,300.00	-	287,100.00	1,919,537.50
2025	1,036,043.76	-	-	-	-	1,036,043.76
2026	1,043,300.00	-	-	-	-	1,043,300.00
2027	1,042,500.00	-	-	-	-	1,042,500.00
	<u>\$ 57,947,578.80</u>	<u>48,362,416.25</u>	<u>28,006,966.44</u>	<u>15,987,867.50</u>	<u>5,101,041.36</u>	<u>155,405,870.35</u>
Maximum Year	\$ 5,391,685.00 2008	3,347,122.50 2017	2,328,518.52 2007	1,008,750.00 2021	289,980.00 2022	

UNIVERSITY OF NORTHERN IOWA
Statement of Net Assets
June 30, 2006 and 2005

	2006	2005
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 7,209,365	23,034,017
Investments	54,390,668	27,319,172
Deposits with bond paying agents	6,891,000	20,000
Accounts receivable, net	14,982,996	14,964,864
Loans receivable, net	2,218,452	2,323,146
Interest receivable	533,333	354,747
Due from governmental agencies	10,979,658	18,307,323
Prepaid expenses	3,392,256	2,561,271
Inventories	2,260,493	1,509,880
Debt issuance costs	1,251,815	1,133,161
Other assets	90,000	90,000
Total Current Assets	104,200,036	91,617,581
Noncurrent Assets		
Investments	20,555,882	35,440,484
Accounts receivable, net	2,914,239	5,690,128
Loans receivable, net	8,873,809	9,292,586
Prepaid expenses	38,649	25,958
Capital assets, Nondepreciable	29,214,500	
Capital assets, Depreciable	401,931,604	420,448,609
Accumulated depreciation	(168,232,477)	(169,101,676)
Total Noncurrent Assets	295,296,206	301,796,089
Total Assets	399,496,242	393,413,670
LIABILITIES		
Current Liabilities		
Accounts payable	8,978,832	10,098,768
Salaries and wages payable	382,916	422,363
Compensated absences payable	4,238,000	4,102,039
Unpaid claims	1,628,035	1,754,624
Deferred revenue	3,817,388	3,118,644
Accrued interest payable	2,923,228	2,873,069
Long-term debt	6,558,621	18,532,306
Deposits	1,896,860	1,682,671
Other current liabilities	30,517	5,246
Total Current Liabilities	30,454,397	42,589,730
Noncurrent Liabilities		
Accounts payable	506,215	1,102,857
Compensated absences payable	3,764,793	3,490,865
Refundable advances on student loans	10,072,499	10,175,146
Long-term debt	109,134,127	102,892,748
Total Noncurrent Liabilities	123,477,634	117,661,616
Total Liabilities	153,932,031	160,251,346
NET ASSETS		
Invested in capital assets, net of related debt	158,552,531	145,910,769
Restricted		
Nonexpendable		
Scholarships and fellowships	615,895	615,895
Expendable		
Scholarships and fellowships	371,209	337,654
Loans	2,961,679	2,940,131
Capital projects	17,828,224	23,681,489
Debt service	27,548,244	20,388,895
Other	634,928	740,172
Unrestricted	37,051,501	38,547,319
Total Net Assets	\$ 245,564,211	233,162,324

UNIVERSITY OF NORTHERN IOWA
Statement of Revenues, Expenses, and Changes in Net Assets
Years Ended June 30, 2006 and 2005

	2006	2005
REVENUES		
Operating Revenues		
Tuition and fees (net of scholarship allowances of \$13,350,571 for 2006, \$13,688,964 for 2005)	\$ 52,504,556	51,880,396
Receipts from other entities	100,477	82,965
Grants and contracts	29,099,979	30,743,893
Sales, rents and services	8,475,634	7,313,541
Miscellaneous	771,949	784,868
Auxiliary enterprises	41,966,903	38,523,713
Total Operating Revenues	132,919,498	129,329,376
EXPENSES		
Operating Expenses		
Instruction	67,144,722	64,417,699
Research	1,428,192	2,518,265
Public service	22,588,957	22,165,366
Academic support	19,904,061	19,401,042
Student services	5,973,711	6,459,570
Institutional support	23,310,720	23,561,674
Operation and maintenance of plant	20,576,055	16,740,161
Scholarships and fellowships	4,860,728	5,454,063
Depreciation	11,468,934	12,646,438
Loan cancellations and write-offs	276,642	471,003
Auxiliary enterprises	41,065,873	38,219,649
Total Operating Expenses	218,598,595	212,054,930
Operating (Loss)	(85,679,097)	(82,725,554)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	83,585,131	79,128,080
Gifts, grants and contracts	2,432,621	2,385,758
Investment income	2,303,132	1,887,657
Interest expense	(5,009,671)	(5,140,767)
Amortization expense	(90,667)	(65,720)
Loss on disposal of capital assets	(3,001,533)	-
Miscellaneous expense	(2,704)	-
Net Nonoperating Revenues (Expenses)	80,216,309	78,195,008
(Loss) Before Other Revenues	(5,462,788)	(4,530,546)
OTHER REVENUES		
Capital appropriations	6,187,924	14,307,549
Capital contributions and grants	4,310,655	4,005,674
Other revenue (expense)	391,155	
Casualty reimbursement	3,170,000	
Extraordinary gain on asset impairment	3,804,941	265,251
Total Other Revenues	17,864,675	18,578,474
Change in Net Assets	12,401,887	14,047,928
NET ASSETS		
Net assets, beginning of year	233,162,324	219,114,396
Net assets, end of year	\$ 245,564,211	233,162,324

UNIVERSITY OF NORTHERN IOWA
Statement of Cash Flows
Years Ended June 30, 2006 and 2005

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 52,441,596	51,845,232
Grants and contracts receipts	29,616,784	30,060,507
Collections of loans from students	3,175,247	3,381,864
Auxiliary enterprise receipts	42,203,985	38,033,384
Payments for salaries and benefits	(125,029,920)	(122,092,430)
Payments for goods and services	(17,410,509)	(14,561,799)
Scholarships	(4,833,057)	(5,285,032)
Loans issued to students	(2,975,553)	(3,320,050)
Auxiliary enterprise payments	(40,925,221)	(40,304,803)
Other operating receipts (payments)	(11,040,583)	(6,972,933)
Net Cash Used by Operating Activities	(74,777,231)	(69,216,060)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
State appropriations	83,699,028	79,214,339
William D. Ford direct lending and plus loans receipts	57,227,265	55,931,372
William D. Ford direct lending and plus loans made	(56,246,296)	(55,872,720)
Agency receipts	12,180,715	10,828,657
Agency payments	(11,920,874)	(11,558,595)
Non-capital gifts	2,629,362	2,263,347
Net Cash Provided by Non-Capital Financing Activities	87,569,200	80,806,400
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations received	12,975,647	12,318,464
Capital gifts and grants received	13,912,741	2,648,179
Acquisition of capital assets	(27,879,528)	(26,486,562)
Proceeds from sale of capital assets	111,197	55,599
Principal paid on capital debt	(18,512,306)	(4,832,128)
Interest paid on capital debt	(4,973,242)	(5,280,198)
Proceeds from capital debt	12,663,941	13,015,934
Other capital and related financing receipts (payments)	(5,891,000)	26,093
Net Cash Provided (Used) by Capital and Related Financing Activities	(17,592,550)	(8,534,619)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	2,060,216	1,837,347
Proceeds from sale and maturities of investments	40,456,856	42,822,140
Purchase of investments	(53,541,143)	(33,716,548)
Net Cash Provided (Used) by Investing Activities	(11,024,071)	10,942,939
NET INCREASE IN CASH AND CASH EQUIVALENTS	(15,824,652)	13,998,660
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	23,034,017	9,035,357
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 7,209,365	23,034,017

UNIVERSITY OF NORTHERN IOWA
Statement of Cash Flows
Years Ended June 30, 2006 and 2005

	2006	2005
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (85,758,889)	(82,725,554)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation	11,468,934	12,646,438
Increase/(Decrease) in compensated absences	409,889	618,910
(Increase)/Decrease in accounts receivable	(406,642)	(536,143)
(Increase)/Decrease in loans receivable	523,471	61,813
(Increase)/Decrease in due from governmental agencies	267,651	(782,689)
(Increase)/Decrease in inventories	(750,613)	(417,531)
(Increase)/Decrease in prepaid expenses	(882,894)	183,301
(Increase)/Decrease in other assets	(120,380)	36,405
Increase/(Decrease) in accounts payable	46,693	1,301,414
Increase/(Decrease) in salaries and wages payable	(38,629)	(141,077)
Increase/(Decrease) in deferred revenue	594,314	67,430
Increase/(Decrease) in other liabilities	(130,136)	471,223
Net Cash Used By Operating Activities	\$ (74,777,231)	(69,216,060)

Noncash Capital, Financing and Investing Activities:

Equipment with a fair market value of \$43,975 was donated to the University during 2005.

A net unrealized loss of \$3,004,237 resulted from the write off of the net book value of equipment when the capitalization threshold increased from \$2,000 to \$5,000.

\$5,070,000 of capital debt was refinanced with the issuance of the \$5,110,000 Academic Building Revenue Refunding Bonds, Series UNI 2005.

Bond issuance costs of \$38,631 deducted from the bond proceeds were capitalized and will be amortized over the debt repayment period.

\$7,380,000 of capital debt was refinanced with the issuance of the \$7,465,000 Field House Revenue Refunding Bonds, Series UNI 2005.

Bond issuance costs of \$140,414 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 \$720,784 in 2006.

A net unrealized loss decreased the fair market value of the University's investments \$531,329 in 2005.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Staff Statistics (Excluding Student Employees)
 May, 2001 through May, 2006

	-----2001-----		-----2002-----		-----2003-----		-----2004-----		-----2005-----		-----2006-----	
	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	671	187	648	113	649	160	632	150	618	179	625	175
b. Administrative Staff	289	23	279	20	265	17	288	18	296	17	275	19
c. Library Professional Staff	25	4	24	3	26	2	24	2	24	2	25	2
d. Clerical/Secretarial Staff	219	42	212	36	191	35	191	36	163	27	155	29
e. Technical Staff	19	1	19	1	17	1	17	2	17	1	16	1
f. Craftsmen & Custodial Staff	168	5	161	2	152	2	141	4	123	1	124	1
g. Security Staff	15	1	12	1	14	1	12	1	12	1	11	1
Total General Operating Fund	<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>	<u>1,253</u>	<u>228</u>	<u>1,231</u>	<u>228</u>
2. Other Fund Groups	<u>484</u>	<u>168</u>	<u>515</u>	<u>161</u>	<u>520</u>	<u>149</u>	<u>481</u>	<u>148</u>	<u>515</u>	<u>115</u>	<u>516</u>	<u>116</u>
Grand Total	<u>1,890</u>	<u>431</u>	<u>1,870</u>	<u>337</u>	<u>1,834</u>	<u>367</u>	<u>1,786</u>	<u>361</u>	<u>1,768</u>	<u>343</u>	<u>1,747</u>	<u>344</u>

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 Highest Degrees Held by Faculty (All Persons of Faculty Rank)
 Fall, 1997 through Fall, 2006

	Ph.D.	J.D.	Ed.S.	MA/MS	B.A./B.S.	Total
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%
Fall, 2005	61.5%	1.5%	0.4%	29.6%	7.0%	100.0%
Fall, 2006	62.1%	1.5%	0.2%	30.5%	5.7%	100.0%

Period of Appointment (All Persons of Faculty Rank)
 Fall, 1997 through Fall, 2006

	Tenure	Probation	Temporary	Term	Total
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%
Fall, 2005	53.8%	17.4%	23.0%	5.8%	100.0%
Fall, 2006	56.3%	16.1%	22.7%	4.9%	100.0%

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, IA 50614
 Collective Bargaining Status
 As of November 30, 2006

Bargaining Unit	Bargaining Agent	Number Employees Represented	End of Current Contract	Dues Paying Members	Percent Paying Dues
Faculty	United Faculty	<u>729</u>	June 30, 2007	<u>171</u>	23.5%
Regents Merit System	AFSCME-Clerical	233	June 30, 2007	63	27.0%
	AFSCME-Blue Collar	<u>318</u>	June 30, 2007	<u>169</u>	53.1%
	AFSCME-Total	<u>551</u>		<u>232</u>	

**University of Northern Iowa
Notes to Financial Statements
June 30, 2006**

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 2005 and 2004, the University's required and actual contribution amounted to \$9,430,737 and \$9,233,552, respectively. Employees' required and actual contribution amounted to \$4,709,692 and \$4,616,558 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, 2006, 2005, and 2004 were \$336,224, \$336,977, and \$310,463, respectively, equal to the annual required contributions.

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
Schedule of State Appropriations
Year Ended June 30, 2007
and the Four Previous Years

	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	Note
State Appropriations:						
General Fund	\$ 82,815,878	78,556,299	78,377,656	82,908,587	84,961,712	
Tuition Replacement	4,511,720	4,559,528	4,465,259	4,187,924	4,375,744	1
SW Iowa Continuing Educ	108,673	106,228	105,956	105,956	105,956	
Real Estate Education	94,752	93,527	117,154	70,588	115,000	2
Playground Safety	-	500,000	500,000	500,000	500,000	
Battelle Salaries	-	-	-	-	1,000,000	
Battelle Platform	-	-	-	-	820,000	
	<u>\$ 87,531,023</u>	<u>83,815,582</u>	<u>83,566,025</u>	<u>87,773,055</u>	<u>91,878,412</u>	
Capital Appropriations:						
McCullum Science Hall Addn	\$ 8,400,000	-	-	-	-	3
Steam Distribution System	4,320,000	4,390,000	-	-	-	4
Innovative Teaching Center	1,730,000	6,490,000	9,880,000	-	-	5
Integrated Student Svcs Ctr	1,450,000	-	-	-	-	
Gilchrist Fire	-	-	-	2,000,000	-	
Battelle Infrastructure	-	-	-	-	1,360,000	
Electrical Distribution Loop	-	-	-	-	3,000,000	
	<u>\$ 15,900,000</u>	<u>10,880,000</u>	<u>9,880,000</u>	<u>2,000,000</u>	<u>4,360,000</u>	

Notes:

1. Funds appropriated to the Board of Regents for disbursement. UNI share is estimated.
2. From real estate 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 \$9,880,000 for F05 for a total of \$18,100,000.
6. In lieu of making a capital appropriation, the Iowa General Assembly granted permission to sell Academic Building Revenue Bonds in F2006 for Science Buildings in the amount of \$11,100,000 and in F2007 for Russell Hall Renovation in the amount of \$7,800,000.

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Financial Position
June 30, 2006 and 2005

	2006	2005
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,106,347	1,924,079
Investments	19,987,600	27,363,447
Pledges receivable, net	3,276,489	3,793,603
Interest receivable	53,912	151,745
Other receivables	8,851	7,157
Prepaid expenses	15,379	23,292
Total Current Assets	25,448,578	33,263,323
Pledges receivable, less current portion	5,380,041	7,135,022
Long-term investments	48,805,638	41,466,897
Life insurance cash value	869,309	778,831
Donated assets	1,492,058	1,942,740
Building and equipment, net	1,505,468	1,627,028
Total Assets	83,501,092	86,213,841
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	364,791	381,033
Pledge payable, current	3,516,949	11,124,162
Deposits held in custody for others	728	639
Total Current Liabilities	3,882,468	11,505,834
Pledge payable, less current portion	2,914,239	5,690,128
Annuities payable	1,287,576	1,477,295
Annuity trusts payable	1,128,899	1,156,738
Unitrusts payable	686,193	609,444
Total Liabilities	9,899,375	20,439,439
Net Assets		
Unrestricted		
Designated	2,401,523	3,674,391
Plant	1,505,468	1,627,028
Undesignated	1,943,264	580,171
Total Unrestricted	5,850,255	5,881,590
Temporarily Restricted	34,714,553	29,249,298
Permanently Restricted	33,036,909	30,643,514
Total Net Assets	73,601,717	65,774,402
Total Liabilities and Net Assets	\$ 83,501,092	86,213,841

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Activities
Year Ended June 30, 2006

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Net Assets
Public Support, Revenue and Reclassifications				
Contributions and grants				
Cash and cash equivalents	\$ 621,969	5,865,056	1,924,840	8,411,865
Property	-	200,510	-	200,510
Investment income	802,304	6,692,697	431,189	7,926,190
Miscellaneous income	2,617	71,440	77	74,134
Redesignation of funds	983,240	(1,399,194)	415,954	-
Net assets released from restrictions	6,230,644	(6,230,644)	-	-
Total Public Support, Revenue and Reclassifications	8,640,774	5,199,865	2,772,060	16,612,699
Expenses and Adjustments				
Program				
Scholarships	1,917,550	-	-	1,917,550
Designated projects	1,547,218	-	-	1,547,218
Capital projects	2,095,323	-	-	2,095,323
Administrative	1,215,661	-	-	1,215,661
Fundraising	1,779,000	-	-	1,779,000
Bad debt adjustments	(4,203)	(122,229)	(4,492)	(130,924)
Depreciation	121,560	-	-	121,560
Annuities payable actuarial liability adjustment	-	(167,361)	180,078	12,717
Annuity trusts payable actuarial liability adjustment	-	-	82,025	82,025
Unitrusts payable actuarial liability adjustment	-	24,200	121,054	145,254
Total Expenses and Adjustments	8,672,109	(265,390)	378,665	8,785,384
Change in Net Assets	(31,335)	5,465,255	2,393,395	7,827,315
Net Assets, beginning of year	5,881,590	29,249,298	30,643,514	65,774,402
Net Assets, end of year	\$ 5,850,255	34,714,553	33,036,909	73,601,717

UNIVERSITY OF NORTHERN IOWA FOUNDATION
Combined Statements of Activities
Year Ended June 30, 2005

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Net Assets
Public Support, Revenue and Reclassifications				
Contributions and grants				
Cash and cash equivalents	\$ 510,825	7,434,368	1,296,645	9,241,838
Property	86,584	273,909	-	360,493
Investment income	546,871	4,400,348	390,645	5,337,864
Miscellaneous income	9,023	115,520	333	124,876
Redesignation of funds	329,726	(515,482)	185,756	-
Net assets released from restrictions	8,761,315	(8,758,512)	(2,803)	-
Total Public Support, Revenue and Reclassifications	<u>10,244,344</u>	<u>2,950,151</u>	<u>1,870,576</u>	<u>15,065,071</u>
Expenses and Adjustments				
Program				
Scholarships	2,081,097	-	-	2,081,097
Designated projects	2,508,285	-	-	2,508,285
Capital projects	3,838,774	-	-	3,838,774
Administrative	794,689	-	-	794,689
Fundraising	1,438,576	-	-	1,438,576
Bad debt adjustments	(4,771)	(26,955)	(11,361)	(43,087)
Depreciation	121,560	-	-	121,560
Annuities payable actuarial liability adjustment	-	17,290	14,299	31,589
Annuity trusts payable actuarial liability adjustment	-	-	29,811	29,811
Unitrusts payable actuarial liability adjustment	-	366	(1,892)	(1,526)
Total Expenses and Adjustments	<u>10,778,210</u>	<u>(9,299)</u>	<u>30,857</u>	<u>10,799,768</u>
Change in Net Assets	(533,866)	2,959,450	1,839,719	4,265,303
Net Assets, beginning of year	<u>6,415,456</u>	<u>26,289,848</u>	<u>28,803,795</u>	<u>61,509,099</u>
Net Assets, end of year	<u>\$ 5,881,590</u>	<u>29,249,298</u>	<u>30,643,514</u>	<u>65,774,402</u>

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
UNI Foundation-Statement of Activities Information
Ten Years Ended June 30, 2006

		Public Support	Revenue	Total
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
2004-05		9,602,331	5,462,740	15,065,071
2005-06		8,612,375	8,000,324	16,612,699

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa 50614
UNI Foundation-Statement of Financial Position Information
Ten Years Ended June 30, 2006

		Assets	Liabilities	Net Assets
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
2005		86,213,841	20,439,439	65,774,402
2006		83,501,092	9,899,375	73,601,717

The UNI Foundation signed a contract in February 2004 to transfer \$17,000,000 of gifts for the McLeod Center to the University. Amendments to the original contract were signed on October 29, 2004, September 15, 2005 and May 5, 2006 in the amounts of \$2,660,000, \$1,165,000 and \$500,000, respectively. The total transfers will be \$21,325,000. Of this amount, \$14,582,135 was paid at June 30, 2006.

UNIVERSITY OF NORTHERN IOWA
 Cedar Falls, Iowa 50614
 UNI Foundation--Analysis of Alumni Giving
 Ten Years Ended June 30, 2006

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
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%
2004-05	90,797	86,883	\$4,141,475	11,343	\$365.11	12.5%	13.1%
2005-06	93,116	89,287	\$4,277,838	11,823	\$361.82	12.7%	13.2%

UNIVERSITY OF NORTHERN IOWA
Endowment Statistics
Five Years Ended June 30, 2006

	<u>June 30, 2002</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>
UNI Foundation Only:					
Endowment Assets at Market	\$31,398,611	\$31,344,075	\$37,333,978	\$41,394,017	\$48,453,961
FTE Students (Fall Term)	12,081	11,879	11,425	11,006	11,016
Per FTE Student	\$2,599.01	\$2,638.61	\$3,267.74	\$3,761.04	\$4,398.51
University of Northern Iowa Only:					
Endowment Assets at Market	\$9,679,565	\$9,669,719	\$10,171,952	\$10,437,202	\$9,359,376
FTE Students (Fall Term)	12,081	11,879	11,425	11,006	11,016
Per FTE Student	\$801.22	\$814.02	\$890.32	\$948.32	\$849.62
Combined:					
Endowment Assets at Market	\$41,078,176	\$41,013,794	\$47,505,930	\$51,831,219	\$57,813,337
FTE Students (Fall Term)	12,081	11,879	11,425	11,006	11,016
Per FTE Student	\$3,400.23	\$3,452.63	\$4,158.07	\$4,709.36	\$5,248.12

Endowment balance includes True and Quasi-endowments.