

Contact: Brad Berg

RESIDENCE SYSTEM GOVERNANCE REPORT

Actions Requested:

1. Receive the university residence systems five-year plans for FY 2018 through FY 2022.
2. Consider the universities' preliminary FY 2018 residence system budgets, which are subject to further review and action when the Board approves the final FY 2018 institutional budgets.
3. Consider, with final approval scheduled for April, the universities' academic year 2017-2018 proposed rates for all residence halls, board options and apartments as detailed in the tables in each university attachment.

Executive Summary: Residence Systems, which include dining services, are operated by each of Iowa's public universities.

The Residence System governance report includes three major components:

- Residence system five-year plans for FY 2018–FY 2022;
- Preliminary residence system budgets for FY 2018; and
- Proposed residence system rates for academic year 2017-2018.

Details pertinent to each university's five-year plan, preliminary budget and proposed rates are included in the attachments.

This agenda item is the first reading of the residence system rates, with final approval scheduled for the April Board meeting. The Board will be requested to approve the final residence system budgets when action is taken on other university budgets during the summer.

Five-Year Plans FY 2018-FY 2022

Five-year enrollment and occupancy projections form the basis for residence system financial forecasts. The table on the following page contains current and projected enrollments, capacities, and occupancy demand for residence halls and apartments. Each university's detailed five-year plan also contains capital improvement plans, financial projections, and voluntary reserve forecasts.

Enrollment at the University of Iowa is projected to increase from the FY 2017 enrollment of 33,334 students to 34,815 in FY 2022. Residence system capacity will increase beginning in FY 2018 due to the opening of the new Elizabeth Catlett Residence Hall. The University projects occupancy will meet or exceed capacity through FY 2022.

Iowa State University projects enrollment to gradually grow from the current year enrollment of 36,660 to 37,637 students in FY 2022. Room capacity growth for FY 2018 reflects the opening of the new Gregory L. Geoffroy Residence Hall. Occupancy projections in the five-year plan exceed permanent capacity through resulting in expected continued use of temporary leased spaces through FY 2022. Beginning in FY 2017, den spaces were no longer be used as interim housing, providing community space for the students in all residence halls.

Enrollment at the University of Northern Iowa is also projected to gradually increase from 11,905 in FY 2017 to 12,557 in FY 2022. Capacity will increase in FY 2018 due the re-opening of the newly renovated Lawther Hall and then slightly decline from the potential decommissioning of Hillside Apartments in FY 2019. Similar to enrollment, total occupancy in the residence system is expected to gradually increase over the same five year period.

PROJECTED ENROLLMENT, HOUSING CAPACITY, AND OCCUPANCY

	Actual	Forecast				
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
University of Iowa						
Enrollment (Headcount)	33,334	33,969	34,938	35,046	34,877	34,815
Operating Capacity*	6,405	7,007	7,001	7,001	7,001	7,001
Total Occupancy	6,864	7,226	7,001	7,001	7,001	7,001
Occupancy Ratio	107.2%	103.1%	100.0%	100.0%	100.0%	100.0%
Occupancy as % of Enrollment	20.6%	21.3%	20.0%	20.0%	20.1%	20.1%
Iowa State University						
Enrollment (Headcount)	36,660	37,048	37,368	37,482	37,528	37,637
Operating Capacity*	11,023	11,861	11,792	11,792	11,792	11,792
Total Occupancy	12,047	12,591	12,565	12,588	12,610	12,627
Occupancy Ratio	109.3%	106.2%	106.6%	106.8%	106.9%	107.1%
Occupancy as % of Enrollment	32.9%	34.0%	33.6%	33.6%	33.6%	33.5%
University of Northern Iowa						
Enrollment (Headcount)	11,905	12,072	12,187	12,278	12,417	12,557
Operating Capacity	4,551	4,954	4,687	4,687	4,687	4,687
Total Occupancy	4,352	4,380	4,407	4,461	4,516	4,572
Occupancy Ratio	95.6%	88.4%	94.0%	95.2%	96.4%	97.5%
Occupancy as % of Enrollment	36.6%	36.3%	36.2%	36.3%	36.4%	36.4%

*Capacity does not include leased spaces

Proposed Rates for Academic Year 2017-2018

The residence systems are self-supporting operations that do not receive state-appropriated funds for operations or capital improvements. Each residence system operates in a unique competitive environment with individual capital and operational needs; these contribute to rate variations for each system. The proposed rates are calculated based on estimated operating costs, needed infrastructure improvements, and the debt service requirements of the system. The bond covenants for each system restrict the use of funds for purposes solely within each respective residence system.

SUI, ISU, and UNI worked together to develop a combined prime vendor relationship providing additional purchasing power and financial savings.

The universities provide many different room and board options to students with varying rates based upon the style of accommodation (standard room, suite, apartment, etc.) and amenities (air-conditioning, private bathrooms, kitchen, etc.). Detailed FY 2018 room and board rate proposals for each university are contained in the attachments. While each university offers less expensive rate options, a description and the proposed combined percentage increase for each university's most popular double residence hall room and meal plan are provided below.

- SUI – Double room with air conditioning; 220 meals per semester (Black plan); and 200 Hawkeye dollars.
- ISU – Double room without air conditioning; 235 meals and 200 dining dollars (Gold plan).
- UNI – Double room without air conditioning; unlimited meals and 100 dining dollars (Purple plan).

Most Common Double Occupancy Rooms with Full Board				
	FY 2017	Proposed		
		FY 2018	Increase	Increase %
University of Iowa	\$ 9,967	\$ 10,015	\$ 48	0.5%
Iowa State University	\$ 8,356	\$ 8,517	\$ 161	1.9%
University of Northern Iowa	\$ 8,629	\$ 8,781	\$ 152	1.8%

Preliminary FY 2018 Residence System Budget Summary

The FY 2018 budgets were developed considering the expected number of occupants, purchased meal plans, estimated operating cost increases, projected infrastructure improvements, and the debt service requirements of the systems. The following table compares revenues and expenditures from the preliminary FY 2018 budget to FY 2017 estimates and the Board-approved FY 2017 budget.

The SUI residence system’s FY 2018 operating revenues and expenditures are expected to increase primarily from the opening of Catlett Residence Hall. Estimated revenue for FY 2017 is expected to exceed the budget from additional contracts and other income while expenditures project to be less than the budget largely from a projected decrease in salary and food costs. The additional debt service attributable to the new Catlett Residence Hall also contributes to the expected decline in FY 2018 net revenue when compared to FY 2017 estimates.

ISU’s residence system revenues for FY 2018 are forecasted to increase from additional occupancy from Geoffrey Hall and proposed contract rates. Operating expenses are also expected to increase from incremental costs associated with the opening of the new residence hall and the “Friley Windows” dining center in addition to inflationary cost increase projections. The additional net revenue will be reinvested in planned capital improvement projects for dining services and the residence halls.

For UNI, a slight increase in FY 2018 residence system revenues are largely offset by operating expense increases in utility and salary/fringe benefit costs. The University is transitioning to a fully-costed utility rate model that is being phased in at the residence system. As expected, net revenues in FY 2018 are projected to decline due to the additional debt service related to the Lawther Hall renovation project.

Additional budget detail for each university is provided in the attachments.

	Current Year Approved Budget FY 2017	Current Year Revised Estimates FY 2017	Next Year Preliminary Budget FY 2018	FY 18 to FY 17 Est. \$ Change	FY 18 to FY 17 Bud. \$ Change
SUI					
Gross Revenue	\$ 80,955,157	\$ 81,860,998	\$ 87,422,067	\$ 5,561,069	\$ 6,466,910
Expenditures for Operations	\$ 59,788,484	\$ 58,164,982	\$ 64,866,346	\$ 6,701,364	\$ 5,077,862
Debt Service & Mand Transfers	\$ 11,306,513	\$ 11,160,142	\$ 12,167,038	\$ 1,006,896	\$ 860,525
Net Revenue	\$ 9,860,160	\$ 12,535,874	\$ 10,388,683	\$ (2,147,191)	\$ 528,523
Net Rev as % of Gross Rev	12.2%	15.3%	11.9%		
ISU					
Gross Revenue	\$ 105,502,044	\$ 105,402,463	\$ 114,441,986	\$ 9,039,523	\$ 8,939,942
Expenditures for Operations	\$ 79,149,296	\$ 78,735,615	\$ 81,832,520	\$ 3,096,905	\$ 2,683,224
Debt Service & Mand Transfers	\$ 17,208,660	\$ 17,208,660	\$ 17,110,983	\$ (97,677)	\$ (97,677)
Net Revenue	\$ 9,144,088	\$ 9,458,188	\$ 15,498,483	\$ 6,040,295	\$ 6,354,395
Net Rev as % of Gross Rev	8.7%	9.0%	13.5%		
UNI					
Gross Revenue	\$ 41,117,437	\$ 41,664,437	\$ 42,812,292	\$ 1,147,855	\$ 1,694,855
Expenditures for Operations	\$ 28,346,777	\$ 27,425,449	\$ 29,841,358	\$ 2,415,909	\$ 1,494,581
Debt Service & Mand Transfers	\$ 7,787,260	\$ 7,787,260	\$ 8,978,740	\$ 1,191,480	\$ 1,191,480
Net Revenue	\$ 4,983,400	\$ 6,451,728	\$ 3,992,194	\$ (2,459,534)	\$ (991,206)
Net Rev as % of Gross Rev	12.1%	15.5%	9.3%		

Fire/Life Safety

The Residence Systems at Iowa's public universities are committed to providing safe and compliant facilities for students, staff and guests. The universities have worked in conjunction with local fire safety officials, the State Fire Marshal's Office, university public safety offices, and internal health and safety units to train students and staff, establish policies, perform fire drills, and update, implement and maintain fire safety best practices. Specific fire safety information for each university is contained in the attachments.

Living Learning Communities

Living Learning Communities (LLC) connect students with common goals or interests and are part of each university's commitment to student success. Each of the three Regent universities offers numerous LLC options to students, many of which have a residential component, to enhance the college experience and to provide a network of peers within the university. Some LLCs have a connection to a specific major, while others focus on topics of interest. Research shows students participating in LLCs are more likely to stay in college, earn a higher GPA, and experience a greater degree of satisfaction with their overall college experience. Specific information regarding LLC activities on each university campus is available in the Board Office.

**UNIVERSITY OF IOWA
UNIVERSITY HOUSING & DINING (UH&D)**

In March 2015, the Board approved the financing plan and budget (\$95 million) for the construction of the new Elizabeth Catlett Residence Hall to provide housing for 1,049 students and associated support spaces, including dining services. The Hall is nearing completion and will open this fall.

Five-Year Plan – page 6

- Enrollment projections reflect consistent growth to approximately 35,000 students in FY 2020 and then being relatively stable through FY 2022. With the opening of Catlett Residence Hall for FY 2018, UH&D will reduce the number of leased spaces to 225 which will primarily be utilized by returning students. UH&D projects occupancy to be at full capacity through FY 2022.
- The Hawkeye Drive Apartments will be taken off-line beginning this fall (see Agenda Item 2f for the proposed abandonment). To meet the demand for apartment housing, the University partnered with Balfour Beatty Campus Solutions which now leases 864 beds to graduate students.
- To keep up with the necessary replacements and repairs to minimize deferred maintenance and to fund projects in the department's master plan, reserve spending on improvements and other costs will average \$10.8 million per year over the next five years. Voluntary reserve balances, expected to be \$16.8 million on June 30, 2017, are expected to fluctuate slightly but remain in the \$14.7-\$16.4 million range over the next five years.
- Over the past several years, the department's capital plan focused on large infrastructure and public space projects. UH&D has dedicated funding in the plan to renovate and improve student living areas and lounge spaces. Improvement plans also include piping replacements, flooring and vanity upgrades, and a variety of dining upgrades. All residence halls are equipped with fire detection and suppression systems.

FY 2018 Preliminary Budget – page 7

- An entering class of 5,893 new, first-time students from high school is planned for Fall 2017, 200 more than the current year class size and again the largest in history. This market remains the primary occupants of the residence halls. UH&D will prioritize on-campus traditional rooms for first-year students.
- All proposed FY 2018 rates for each room and board option are provided beginning on page 8. A 0.5% overall rate increase is proposed for UH&D when compared to the current year. Proposed rate increases for the meal plan options range from approximately 0.5% to 0.7%. The combined increase for the most common double room (air conditioned) and meal plan (Black) is 0.5%. The entire proposed rate increase is attributable to financing costs associated with Catlett Residence Hall.
- The FY 2018 preliminary budget was compiled using the proposed rates, expected occupancy and cost projections. The preliminary FY 2018 budget projects net revenues from operations of \$22.6 million, slightly million less than FY 2017 estimates. Debt service for FY 2018 is expected to increase \$1.0 million attributable to the new Catlett Residence Hall. Bond covenants establish a minimum debt service coverage ratio of 135%; net revenues must be at least 1.35 times the annual debt service. Including the additional debt service, the FY 2018 debt service coverage ratio is expected to be 195%.
- The current outstanding bond principal is \$144 million and includes two previous bond issues sold to finance a portion of the Catlett Residence Hall project. The final bond issue for the project is scheduled for February 2017 (Agenda Item 8a). The annual debt service included in the FY 2018 preliminary budget is \$11.6 million.

**University of Iowa's Five-Year Plan Summary
University Housing & Dining
(Dollars in Thousands)**

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 16</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>	<u>FY 20</u>	<u>FY 21</u>	<u>FY 22</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	32,150	33,334	33,969	34,938	35,046	34,877	34,815
Residence Hall Housing							
(b) Current Operating Capacity (# of beds) ¹	6,258	6,242	7,007	7,001	7,001	7,001	7,001
(c) Occupancy	6,557	6,702	7,226	7,001	7,001	7,001	7,001
(d) Occupancy Ratio	104.8%	107.4%	103.1%	100.0%	100.0%	100.0%	100.0%
Apartment Housing							
(e) Current Operating Capacity (Units)	166	163					
(f) Units Occupied	165	162					
(g) Occupancy Ratio	99.4%	99.4%					
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 31,937	\$ 47,713	\$ 12,000				
(b) Improvements from Voluntary Reserves	\$ 12,518	\$ 8,479	\$ 10,752	\$ 10,751	\$ 10,721	\$ 10,874	\$ 10,862
(c) Repairs from Current Revenues	\$ 6,036	\$ 6,254	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036
(d) Gross Square Feet Maintained (000's)	2,145	2,007	2,120	2,120	2,120	2,120	2,120
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 78,504	\$ 81,861	\$ 87,422	\$ 85,151	\$ 85,485	\$ 85,471	\$ 85,462
(b) Less Expenditures (Excluding Univ O.H.)	54,465	58,165	64,866	62,762	62,762	62,762	62,762
(c) Net Operating Revenues	24,039	23,696	22,556	22,389	22,723	22,709	22,700
(d) Less Mandatory Transfers	600	600	600	600	600	600	600
(e) Less Debt Service	9,500	10,560	11,567	11,958	12,155	11,760	11,656
(f) Net to Voluntary Reserves	<u>\$ 13,939</u>	<u>\$ 12,536</u>	<u>\$ 10,389</u>	<u>\$ 9,831</u>	<u>\$ 9,968</u>	<u>\$ 10,349</u>	<u>\$ 10,444</u>
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 11,173	\$ 12,656	\$ 16,784	\$ 16,415	\$ 15,496	\$ 14,732	\$ 14,696
(b) Add Mandatory Transfers from (3d)	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3f)	13,939	12,536	10,389	9,831	9,968	10,349	10,444
(d) Less Improvements (2b) & Other Costs	13,056	9,008	11,358	11,350	11,332	10,985	9,496
(e) Year-End Balance	<u>\$ 12,656</u>	<u>\$ 16,784</u>	<u>\$ 16,415</u>	<u>\$ 15,496</u>	<u>\$ 14,732</u>	<u>\$ 14,696</u>	<u>\$ 16,244</u>

¹Capacity does not include leased spaces

**University of Iowa
University Housing & Dining Preliminary Budget 2017-18**

	Actual	Approved	Revised	Proposed
	2015-16	Budget	Estimate	Budget
		2016-17	2016-17	2017-18
OPERATIONS				
Revenues	\$ 78,504,307	\$ 80,955,157	\$ 81,860,998	\$ 87,422,067
Expenditures for Operations	54,465,153	59,788,484	58,164,982	64,866,346
Net Revenues	24,039,154	21,166,673	23,696,016	22,555,721
% of Revenues	30.6%	26.1%	28.9%	25.8%
Debt Service (due July 1)	9,499,969	10,706,513	10,560,142	11,567,038
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 13,939,185	\$ 9,860,160	\$ 12,535,874	\$ 10,388,683
% of Revenues	17.8%	12.2%	15.3%	11.9%
Debt Service Coverage Ratio	253%	198%	224%	195%
University Overhead Payment	\$ 537,552	\$ 529,404	\$ 529,404	\$ 606,354
Overhead as % of Expenditures	1.0%	0.9%	0.9%	0.9%
FUND BALANCES (June 30)				
Operation & Maintenance Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Improvement Fund	6,867,813	9,717,000	10,751,500	10,751,000
System Fund	4,789,048	4,602,298	5,032,729	4,664,058
Subtotal--Voluntary Reserves	12,656,861	15,319,298	16,784,229	16,415,058
Bond Reserve Fund	10,532,125	15,784,450	14,863,525	14,863,525
Bond Construction Fund	2,203,752	12,000,000	12,000,000	-
Subtotal--Mandatory Reserves	12,735,877	27,784,450	26,863,525	14,863,525
Total Fund Balances (June 30)	\$ 25,392,738	\$ 43,103,748	\$ 43,647,754	\$ 31,278,583
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 65,300,468	\$ 67,303,500	\$ 67,969,900	\$ 73,134,376
Interest	507,870	586,922	548,648	582,934
Other Income	12,695,969	13,064,735	13,342,450	13,704,757
Total Revenues	\$ 78,504,307	\$ 80,955,157	\$ 81,860,998	\$ 87,422,067
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 23,802,105	\$ 27,353,632	\$ 25,633,973	\$ 30,375,457
Cost of Food or Goods Sold	10,480,049	11,205,509	10,880,734	12,269,434
Other Operating Expense	10,619,491	11,730,264	12,166,187	10,816,942
Utilities	5,582,606	5,338,909	5,503,056	6,941,609
Repairs & Maintenance	3,980,902	4,160,170	3,981,032	4,462,904
Total Expenditures	\$ 54,465,153	\$ 59,788,484	\$ 58,164,982	\$ 64,866,346

The University of Iowa
Residence System Rates--Proposed Rate Schedule for 2017-18

Residence Halls Academic Year 2016-17	Current	Proposed	Proposed	
	(2016-17)	(2017-18)	Rate Increase	
	Rates	Rates	Amount	Percent
Single with Air	\$8,455	\$8,497	42	0.5%
Single with Air & Shared Bath	10,032	10,082	50	0.5%
Single with Bath & Air	11,611	11,669	58	0.5%
Standard Double	5,861	5,890	29	0.5%
Double with Air*	6,527	6,560	33	0.5%
Double with Air & Shared Bath	7,308	7,345	37	0.5%
Double with Bath & Air	8,089	8,129	40	0.5%
Double with Kitchen, Bath & Air	8,473	8,515	42	0.5%
Triple with Air	5,515	5,543	28	0.5%
Triple with Bath & Air	6,562	6,595	33	0.5%
Triple Suite with Kitchen, Bath & Air	7,562	7,600	38	0.5%
Quad with Air	4,796	4,820	24	0.5%
Quad Suite with Kitchen, Bath & Air	6,345	6,377	32	0.5%
Mayflower Single with Kitchen, Bath & Air	10,062	10,112	50	0.5%
Mayflower Double with Kitchen, Bath & Air	7,321	7,358	37	0.5%
Parklawn Double with Kitchen, Bath & Air	7,692	7,730	38	0.5%
Parklawn Suite with Kitchen, Bath & Air	8,318	8,360	42	0.5%
Centerstone Shared 1-Bedroom	8,338	8,380	42	0.5%
Centerstone 4- or 5-Bedroom	8,841	8,885	44	0.5%
CampusView 3- or 4-Bedroom	8,841	8,885	44	0.5%
Single with Air & Pod Configuration	9,464	9,511	47	0.5%
Double with Air & Pod Configuration	7,510	7,548	38	0.5%
Triple with Air & Pod Configuration	6,480	6,512	32	0.5%
Quad with Air & Pod Configuration	5,450	5,477	27	0.5%
Temporary Housing (daily rate)	10	10	-	-
Hawkeye Dollars				
(assessed to all room contractholders)*	\$200	\$200	-	-
Housing Application Fee				
(assessed to all 1st-time applicants only)	\$75	\$75	-	-
Board Rates				
Gold (Unlimited)	\$3,580	\$3,600	\$20	0.6%
Black (220 per semester) *	3,240	3,255	15	0.5%
Hawkeye (75 per semester)	1,430	1,440	10	0.7%

* Standard room and board plan

**The University of Iowa
Residence System Rates--Proposed Rate Schedule for 2017-18**

	Current	Proposed	Proposed	
	2016	2017	Rate Increase	
	Daily	Daily	Amount	Percent
Residence Halls Summer 2017	Rates	Rates		
Single with Air	\$48.76	\$49.00	\$0.24	0.5%
Single with Air & Shared Bath	55.62	55.90	0.28	0.5%
Single with Bath & Air	62.49	62.80	0.31	0.5%
Standard Double	25.62	25.75	0.13	0.5%
Double with Air	34.56	34.73	0.17	0.5%
Double with Air & Shared Bath	37.98	38.17	0.19	0.5%
Double with Bath & Air	41.42	41.63	0.21	0.5%
Double with Kitchen, Bath & Air	43.13	43.35	0.22	0.5%
Triple with Air	28.13	28.27	0.14	0.5%
Triple with Bath & Air	32.69	32.85	0.16	0.5%
Triple Suite with Kitchen, Bath & Air	37.07	37.26	0.19	0.5%
Quad with Air	24.42	24.54	0.12	0.5%
Quad Suite with Kitchen, Bath & Air	30.71	30.86	0.15	0.5%
Mayflower Single with Kitchen, Bath & Air	56.62	56.90	0.28	0.5%
Mayflower Double with Kitchen, Bath & Air	38.45	38.64	0.19	0.5%
Parklawn Double with Kitchen, Bath & Air	33.65	33.82	0.17	0.5%
Parklawn Suite with Kitchen, Bath & Air	36.42	36.60	0.18	0.5%
Centerstone Shared 1-Bedroom	35.98	36.16	0.18	0.5%
Centerstone 4- or 5-Bedroom	38.16	38.35	0.19	0.5%
CampusView 3- or 4-Bedroom	38.16	38.35	0.19	0.5%
Single with Air & Pod Configuration	51.62	51.88	0.26	0.5%
Double with Air & Pod Configuration	40.96	41.16	0.20	0.5%
Triple with Air & Pod Configuration	35.35	35.53	0.18	0.5%
Quad with Air & Pod Configuration	29.73	29.88	0.15	0.5%
Summer 2017 Board Rates				
200 Meal Block	\$1,380	\$1,390	\$10	0.7%
150 Meal Block	1,110	1,115	5	0.5%
100 Meal Block	795	800	5	0.6%
50 Meal Block	425	425	-	0.0%

**IOWA STATE UNIVERSITY
DEPARTMENT OF RESIDENCE (DOR)**

The newly constructed Geoffroy Residence Hall opened for the Spring 2017 semester adding 784 beds to permanent capacity. In addition, construction is in progress on the “Friley Windows” dining renovation project which is scheduled to open August 2017. The impact of these projects is included in the FY 2018 preliminary budget and the five-year plan.

Five-Year Plan – page 11

- The University projects enrollment to gradually increase to over 37,600 students by FY 2022. The five-year plan also reflects total occupancy in the residence halls and apartment spaces to increase gradually to over 12,600 students by FY 2022. Leased apartment spaces will continue to serve demand that exceeds permanent capacity.
- Capital improvements funded from voluntary reserves are currently budgeted to average approximately \$13.5 million per year from FY 2018 to FY 2022. Planned projects include restroom renovations, window and roof replacements, student room furniture additions, HVAC upgrades and dining improvements. Dining plans to invest in efficiencies to renovate the bakery, central commissary, food warehouse, and research new retail locations and services on campus to meet student needs. A listing of specific projects is available from the Board Office.
- Installation of a sprinkler system in Friley began in 2013 and was completed in four phases. Following the completion of last phase in Fall 2016, all residence halls now contain sprinkler systems. Fire alarm upgrades have also been completed in several residence halls.
- Voluntary reserve balances at June 30, 2017, are expected to be \$37 million, and are presently projected to grow slightly by the end of FY 2022. The DOR will continue to evaluate and prioritize uses for these funds to address capacity and building improvement needs. Funds will be committed as revenue is earned and adjustments will be made to the planned projects as necessary to maintain adequate reserves and a favorable debt service coverage ratio.

FY 2018 Preliminary Budget - page 12

- DOR opened the Fall 2016 semester (FY 2017) with 12,047 students, slightly less than the previous year due to den spaces no longer be used as interim housing in the residence halls to provide community space for students. For FY 2018, demand is expected to exceed permanent capacity by more than 730 beds. To meet the demand, DOR will continue to utilize off-campus leased spaces.
- The FY 2018 preliminary budget is based on student occupancy of 12,591, approximately 550 students more than the current year due to the opening of Geoffrey Hall. Residence hall occupancy is projected slightly less than capacity due to the slight attrition that occurs soon after the semester begins. Apartment occupancy will exceed permanent capacity with the utilization of leased space.
- The preliminary budget projects net revenues of \$32.6 million before debt service and mandatory transfers – approximately the same as the FY 2016 actuals and higher than FY 2017 levels. In addition to room/board contracts, projected FY 2018 contract revenues include an additional \$1.1 million due to a commitment from the Odyssey of the Mind organization to hold its world competition at ISU every two years. With debt service and mandatory transfers expected to remain flat, the budgeted debt service coverage ratio of 196% exceeds the required 135% established by bond covenants.
- Proposed FY 2018 room and board rates are provided beginning on page 13. New for FY 2018, dining plans also include unlimited-anytime dining options with the proposed rates provided on page 15. The combined increase for the standard double room (no air conditioning) and meal plan (Gold) is 1.9%.
- The current outstanding bond principal is \$171 million and the annual debt service included in the FY 2018 preliminary budget is \$16.6 million.

**Iowa State University's Five-Year Plan Summary
Department of Residence
(Dollars in Thousands)**

	Actual	Estimated	Proposed	Constant Dollars			
	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	36,001	36,660	37,048	37,368	37,482	37,528	37,637
Residence Hall Housing							
(b) Current Operating Capacity (# of beds) ¹	7,173	7,224	8,011	7,942	7,942	7,942	7,942
(c) Occupancy	7,430	7,037	7,812	7,761	7,771	7,782	7,790
(d) Occupancy Ratio	103.6%	97.4%	97.5%	97.7%	97.8%	98.0%	98.1%
Apartment Housing							
(e) Current Operating Capacity ²	3,845	3,799	3,850	3,850	3,850	3,850	3,850
(f) Occupancy	5,303	5,010	4,779	4,804	4,817	4,828	4,837
(g) Occupancy Ratio	137.9%	131.9%	124.1%	124.8%	125.1%	125.4%	125.6%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 25,604	\$ 23,554	\$ 5,000				
(b) Improvements from Voluntary Reserves	\$ 9,823	\$ 14,489	\$ 11,954	\$ 15,907	\$ 14,123	\$ 12,830	\$ 12,469
(c) Repairs from Current Revenues	\$ 3,388	\$ 3,554	\$ 3,782	\$ 3,769	\$ 3,777	\$ 3,785	\$ 3,794
(d) Gross Square Feet Maintained (000's)	3,468	3,468	3,655	3,655	3,655	3,655	3,655
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 108,450	\$ 105,402	\$ 114,442	\$ 114,539	\$ 115,527	\$ 116,091	\$ 116,653
(b) Less Expenditures (Excluding Univ O.H.)	76,415	78,736	81,833	82,000	81,963	82,542	83,131
(c) Net Operating Revenues	32,035	26,666	32,609	32,539	33,564	33,549	33,522
(d) Less Mandatory Transfers	395	605	500	500	500	500	500
(e) Less Debt Service	16,451	16,708	16,610	16,599	15,551	15,626	15,604
(f) Less Voluntary Transfers	2,325	2,447	2,430	2,479	2,531	2,585	2,641
(g) Net to Voluntary Reserves	\$ 12,864	\$ 6,906	\$ 13,069	\$ 12,961	\$ 14,982	\$ 14,838	\$ 14,777
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 40,615	\$ 44,123	\$ 37,210	\$ 37,750	\$ 35,368	\$ 36,792	\$ 39,365
(b) Add Mandatory Transfers from (3d)	395	605	500	500	500	500	500
(c) Add Net to Voluntary Reserves from (3g)	12,864	6,906	13,069	12,961	14,982	14,838	14,777
(d) Add Transfer from Plant & Other Revenues	72	65	65	65	65	65	65
(e) Less Improvements (2b) & Other Costs	9,823	14,489	13,094	15,908	14,123	12,830	12,469
(f) Year-End Balance	\$ 44,123	\$ 37,210	\$ 37,750	\$ 35,368	\$ 36,792	\$ 39,365	\$ 42,238

¹ Capacity does not include den spaces assigned as temporary housing. Occupancy exceeds capacity due to students who temporarily resided in Residence Hall dens. Capacity does include 69 spaces in the Memorial Union for FY17 and FY18.

² Capacity does not include leased apartment spaces. Occupancy includes students residing in leased apartments.

**Iowa State University
Residence System Proposed Budget 2017-18**

	Actual	Approved	Estimates	Proposed
	2015-16	Budget	2016-17	Budget
		2016-17	2016-17	2017-18
OPERATIONS				
Revenues	\$ 108,450,335	\$ 105,502,044	\$ 105,402,463	\$ 114,441,986
Expenditures for Operations	76,414,740	79,149,296	78,735,615	81,832,520
Net Revenues	32,035,595	26,352,748	26,666,848	32,609,466
% of Revenues	29.5%	25.0%	25.3%	28.5%
Debt Service (due July 1)	16,451,169	16,708,660	16,708,660	16,610,983
Mandatory Transfers	500,000	500,000	500,000	500,000
Net After Debt Service & Mandatory Transfers	\$ 15,084,426	\$ 9,144,088	\$ 9,458,188	\$ 15,498,483
% of Revenues	13.9%	8.7%	9.0%	13.5%
Debt Service Coverage Ratio	195%	158%	160%	196%
University Overhead Payment	\$ 2,325,419	\$ 2,446,803	\$ 2,446,803	\$ 2,429,825
Overhead as % of Expenditures	3.0%	3.1%	3.1%	3.0%
FUND BALANCES (June 30)				
Improvement Fund	\$ 21,165,045	\$ 19,262,711	\$ 18,629,939	\$ 22,583,680
System Fund	23,063,261	15,657,965	18,685,621	16,411,513
Subtotal--Voluntary Reserves	44,228,306	34,920,676	37,315,560	38,995,193
Bond Reserve Fund	16,838,940	16,572,630	16,527,966	15,527,966
Bond Construction Fund	28,553,855	2,000,000	5,000,000	-
Subtotal--Mandatory Reserves	45,392,795	18,572,630	21,527,966	15,527,966
Total Fund Balances (June 30)	\$ 89,621,101	\$ 53,493,306	\$ 58,843,526	\$ 54,523,159
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 88,425,086	\$ 88,228,478	\$ 88,228,478	\$ 97,271,456
Interest	668,483	325,000	525,000	505,000
Other Income	19,356,766	16,948,566	16,648,985	16,665,530
Total Revenues	\$ 108,450,335	\$ 105,502,044	\$ 105,402,463	\$ 114,441,986
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 31,814,991	\$ 34,549,922	\$ 34,538,523	\$ 37,374,821
Cost of Food or Goods Sold	13,715,991	12,460,817	12,460,817	13,528,634
Other Operating Expense	20,046,382	20,343,662	20,306,858	19,022,818
Utilities	7,449,253	8,238,425	7,875,126	8,124,293
Repairs & Maintenance	3,388,123	3,556,470	3,554,291	3,781,954
Total Expenditures	\$ 76,414,740	\$ 79,149,296	\$ 78,735,615	\$ 81,832,520

**IOWA STATE UNIVERSITY
Department of Residence - Proposed Residence System Rates for Fiscal Year 2018**

Academic Year Residence Hall Rates ³		FY17 Rate	FY18 Rate	\$ Increase	% Increase
No AC Traditional Style Rooms in Richardson Court and Union Drive	Quad	\$ 3,986	\$ 4,106	\$ 120	3.01%
	Triple	\$ 4,208	\$ 4,334	\$ 126	2.99%
	Double	\$ 4,429	\$ 4,562	\$ 133	3.00%
	Single	\$ 5,758	\$ 5,931	\$ 173	3.00%
	Triple as Double ⁴	\$ 5,093	\$ 5,246	\$ 153	3.00%
	Double as Single ⁵	\$ 6,422	\$ 6,615	\$ 193	3.01%
AC Traditional Style Rooms in Richardson Court and Union Drive	Triple	\$ 4,246	\$ 4,374	\$ 128	3.01%
	Double	\$ 4,487	\$ 4,622	\$ 135	3.01%
	Single	\$ 5,873	\$ 6,051	\$ 178	3.03%
	Triple as Double ⁵	\$ 5,151	\$ 5,306	\$ 155	3.01%
	Double as Single ⁴	\$ 6,537	\$ 6,735	\$ 198	3.03%
Geoffroy Hall	Double	\$ 5,875	\$ 6,051	\$ 176	3.00%
	Single	\$ 7,637	\$ 7,866	\$ 229	3.00%
	Double as Single ⁴	\$ 8,518	\$ 8,773	\$ 255	2.99%
Maple Hall	Triple	\$ 5,299	\$ 5,459	\$ 160	3.02%
	Double	\$ 5,067	\$ 5,219	\$ 152	3.00%
	Double as Single ⁴	\$ 7,093	\$ 7,306	\$ 213	3.00%
Memorial Union	Triple	\$ 5,299	\$ 5,458	\$ 159	3.00%
	Double	\$ 5,875	\$ 6,051	\$ 176	3.00%
	Single	\$ 7,637	\$ 7,866	\$ 229	3.00%
Wallace - Wilson Halls	Double	\$ 4,236	\$ 4,364	\$ 128	3.02%
	Single	\$ 5,373	\$ 5,534	\$ 161	3.00%
Buchanan Hall - Suite Style Rooms	Double	\$ 5,732	\$ 5,904	\$ 172	3.00%
	Single	\$ 6,592	\$ 6,790	\$ 198	3.00%
	Double as Single ⁴	\$ 7,165	\$ 7,380	\$ 215	3.00%
Eaton and Martin Halls - Suite Style Rooms	Double	\$ 6,052	\$ 6,234	\$ 182	3.01%
	Single	\$ 6,960	\$ 7,169	\$ 209	3.00%
	Double as Single ⁴	\$ 7,565	\$ 7,793	\$ 228	3.01%
	Corner Double	\$ 6,907	\$ 7,114	\$ 207	3.00%
	Lofted Double	\$ 7,883	\$ 8,119	\$ 236	2.99%
Academic Year Apartment Rates ⁵		FY17 Rate	FY18 Rate	\$ Increase	% Increase
ISU Owned - Frederiksen Court	2 Bedroom Shared	\$ 4,533	\$ 4,669	\$ 136	3.00%
	4 Bedroom Single	\$ 5,688	\$ 5,859	\$ 171	3.01%
	2 Bedroom Private	\$ 6,951	\$ 7,160	\$ 209	3.01%
ISU Owned - Schilleter & University Village ⁶	SV - 2 Bedroom	\$ 5,602	\$ 5,714	\$ 112	2.00%
	UV - 1 Bedroom	\$ 4,838	\$ 4,935	\$ 97	2.00%
	UV - 1 Level - 2 Bedroom	\$ 5,196	\$ 5,300	\$ 104	2.00%
	UV - Townhouse	\$ 5,527	\$ 5,638	\$ 111	2.01%
	SUV - Furnished / Pet	\$ 5,857	\$ 5,974	\$ 117	2.00%
ISU Operated / Leased Apartments	2-5 Bedroom West	\$ 7,964	\$ 8,203	\$ 239	3.00%
	1 Bedroom West	\$ 7,964	\$ 8,203	\$ 239	3.00%
	2-5 Bedroom Campus	\$ 6,707	\$ 6,908	\$ 201	3.00%
	1 Bedroom Campus	\$ 8,188	\$ 8,434	\$ 246	3.00%
Applications / Contracting Fees		FY17 Rate	FY18 Rate	\$ Increase	% Increase
One-time, new admit Contracting Fee ¹		\$ 10	\$ 10	\$ -	0.00%
One-time, new admit Housing Prepayment ²		\$ 125	\$ 125	\$ -	0.00%

Summer Residence Hall Rates ⁷		FY17 Rate	FY18 Rate	\$ Increase	% Increase
Buchanan Hall ⁸	Double	\$ 1,220	\$ 1,257	\$ 37	3.03%
	Single	\$ 1,464	\$ 1,508	\$ 44	3.01%
	Double as Single ⁴	\$ 1,586	\$ 1,634	\$ 48	3.03%
Eaton Hall	Double	\$ 1,132	\$ 1,166	\$ 34	3.00%
	Single	\$ 1,415	\$ 1,457	\$ 42	2.97%
	Double as Single ⁴	\$ 1,642	\$ 1,691	\$ 49	2.98%
Geoffroy Hall	Double	-	\$ 1,332	-	-
	Single	-	\$ 1,599	-	-
	Double as Single ⁴	-	\$ 1,732	-	-
Summer Apartment Rates ⁸		FY17 Rate	FY18 Rate	\$ Increase	% Increase
ISU Owned - Frederiksen Court	2 Bedroom Shared	\$ 978	\$ 1,007	\$ 29	2.97%
	4 Bedroom Single	\$ 1,222	\$ 1,259	\$ 37	3.03%
	2 Bedroom Private	\$ 1,467	\$ 1,511	\$ 44	3.00%
ISU Owned - Schilleter & University Village ⁶	SV - 2 Bedroom	\$ 1,742	\$ 1,776	\$ 34	1.95%
	UV - 1 Bedroom	\$ 1,504	\$ 1,534	\$ 30	1.99%
	UV - 1 Level - 2 Bedroom	\$ 1,615	\$ 1,647	\$ 32	1.98%
	UV - Townhouse	\$ 1,718	\$ 1,752	\$ 34	1.98%
	SUV - Furnished / Pet	\$ 1,820	\$ 1,856	\$ 36	1.98%
ISU Operated / Leased Apartments	2-5 Bedroom West	\$ 1,297	\$ 1,336	\$ 39	3.01%
	1 Bedroom West	\$ 1,593	\$ 1,641	\$ 48	3.01%
	2-5 Bedroom Campus	\$ 1,341	\$ 1,382	\$ 41	3.06%
	1 Bedroom Campus	\$ 1,637	\$ 1,687	\$ 50	3.05%
Guest Apartment Daily Rates		FY17 Rate	FY18 Rate	\$ Increase	% Increase
SV - Furnished Guest		\$ 47	\$ 47	\$ -	0.00%
SV - Non-Furnished Guest		\$ 36	\$ 36	\$ -	0.00%

- 1 - This fee is refundable prior to the cancellation deadline. After the cancellation deadline, this fee is non-refundable.
- 2 - This fee is refundable prior to the cancellation deadline. After the cancellation deadline, the prepayment is forfeited. If the student remains contracted for housing, the prepayment is applied to spring room fees.
- 3 - Meal plans are required in all residence halls except Wallace and Wilson.
- 4 - These options are not offered as standard. Availability is based on resident demand and space constraints.
- 5 - Meal plans are encouraged, but not required in University owned / operated apartments.
- 6 - All Schilleter / University Village rates are per unit. In a two-bedroom unit occupied by two residents each resident
- 7 - Meal plans are encouraged, but not required in any location during the summer.
- 8 - Buchanan Hall was offline summer 2015 due to project work.

IOWA STATE UNIVERSITY
ISU Dining - Proposed Rates for Fiscal Year 2018

Dining Dollars (DD) Available during the academic year and summer. Rates listed are per dollar.	FY17 Rate	FY18 Rate	\$ Increase	% Increase
\$10-\$190 Dining Dollars (Face Value)	\$ 1.00	\$ 1.00	\$ -	0.00%
\$200-390 Dining Dollars (5.00% discount)	\$ 0.95	\$ 0.95	\$ -	0.00%
\$400-590 Dining Dollars (7.00% discount)	\$ 0.93	\$ 0.93	\$ -	0.00%
\$600 Plus Dining Dollars (10.00% discount)	\$ 0.90	\$ 0.90	\$ -	0.00%

Express Meals (Formerly called Meal Blocks) Available during the academic year and summer. Rates listed are per quantity of meals indicated.	FY17 Rate	FY18 Rate	\$ Increase	% Increase
25 Meals ¹	\$ 254	—	—	-
50 Meals	\$ 521	\$ 550	\$ 29	3.09%
75 Meals	\$ 773	—	—	-
85 Meals ²	-	\$ 915	\$ -	0.00%
100 Meals	\$ 1,019	—	—	-
105 Meals ²	-	\$ 1,103	\$ -	0.00%

Academic Year Meal Plans Available in Required Areas Rates listed are per academic year	FY17 Rate	FY18 Rate	\$ Increase	% Increase
Cyclone w/ 304 meals and \$125 DD per semester ¹	\$ 4,178	—	—	-
Cardinal w/ 275 meals and \$150 DD per semester ¹	\$ 4,149	—	—	-
Gold Plan w/ 200 Meals plus 35 Express Meals & \$100 DD per semester ^{3 4}	\$ 3,927	\$ 3,955	\$ 28	0.71%
Silver w/ 175 meals and \$250 DD per semester ¹	\$ 3,703	—	—	-
Cy Power Unlimited Plan w/46 Express Meals & \$200 DD per semester ^{2 3}	-	\$ 4,600	-	-
Cyclone Unlimited Plan w/34 Express Meals & \$0 DD per semester ^{2 3}	-	\$ 4,200	-	-

Academic Year Meal Plan Available in Voluntary Areas ⁵ Rates listed are per academic year	FY17 Rate	FY18 Rate	\$ Increase	% Increase
Silver Plan w/ 225 Meals & \$200 DD per semester	\$ 3,927	\$ 3,955	\$ 28	0.71%
Bronze Plan w/ 125 Meals & \$125 DD per semester	\$ 3,124	\$ 3,146	\$ 22	0.70%

Dining Center Door Rate	FY17 Rate	FY18 Rate	\$ Increase	% Increase
Breakfast	\$ 9.25	\$ 9.50	\$ 0.25	2.70%
Lunch / Dinner	\$ 11.25	\$ 12.50	\$ 1.25	11.11%

1 - This option is being discontinued at the end of FY17.

2 - This is a new option beginning FY18.

3 - Residents living in required participation areas (all residence halls except Wallace and Wilson) must select one of the Unlimited Plans or the Gold Plan.

4 - The Gold plan will remain the default in required areas. The total number of meals increases by 10 to 235 for greater flexibility and Dining Dollars decrease by \$100 to keep the price point the same.

5 - In addition to the Bronze plan, residents living in voluntary participation area may select any of the available dining options.

UNIVERSITY OF NORTHERN IOWA
DEPARTMENT OF RESIDENCE (DOR)

The newly renovated Lawther Hall was re-designed to a suite-style plan with 403 beds, semi-private bathrooms, Americans with Disabilities Act accessibility, air conditioning, fire suppression, electrical and mechanical system improvements. Lawther Hall was taken off-line in Fall 2015 for the renovation project and will re-open for the Fall 2017 semester.

Five-Year Plan – page 17

- The University expects enrollment to gradually increase from 12,072 in FY 2018 to 12,557 by FY 2022. Consistent with enrollment, the DOR projects occupancy to gradually increase from the budgeted 4,380 students in FY 2018 to 4,572 students in FY 2022. Apartment capacity decreases beginning in FY 2019 from the possible razing of Hillside Court Apartments. Note: The wood-framed apartments were built in 1970 and have high deferred maintenance levels.
- Capital improvements funded from voluntary reserves in the current year include the Southwest Campus Storm Water Management project approved by the Board in October 2015. Additional projects included in the five-year plan include bathroom upgrades, roof replacements, a chiller replacement, and a new café in the newly renovated Schindler Education Center. Funds will be committed as revenue is earned and adjustments will be made to the planned projects as necessary to maintain adequate reserves and a favorable debt coverage ratio.
- Capital planning projects under consideration also include the modernization of the South Campus with the possible conversion of Roth Hall to house graduate, international, and nontraditional students and making improvements to the Jennings Court Apartments for students with families.
- Master planning is underway to determine future renovation and construction needs beyond the five years and includes the possible construction of a new residence facility in FY 2021 and the demolition of Campbell Hall. Campbell Hall has the highest level of deferred maintenance; is the least energy efficient residential facility; and is the only facility without a fire suppression system; it is not ADA accessible and it has no air conditioning.

FY 2018 Preliminary Budget – page 18

- The preliminary FY 2018 budget includes incremental revenue of \$1.2 million, primarily from additional contract revenue, when compared to FY 2016 estimates. The contract revenue increase results from the proposed rate increases, and a slight increase in projected occupancy. The budget also includes projected increases in salaries and fringes, cost of food, and utilities. The University is transitioning to a fully-costed utility rate model that began in FY 2017. To lessen the impact of the utility cost increase, the DOR was permitted to phase in the increase over a three year period.
- Net revenues for FY 2017 are estimated to be \$1.4 million over budget primarily due to higher contract revenue and lower salary, food, and utility costs. The preliminary budget for FY 2018 projects net revenues before debt service and mandatory transfers of \$13 million, slightly more than FY 2017 budget but less than the estimates.
- FY 2018 includes additional debt service resulting from the bond issue that funded the Lawther Hall renovation project. The additional debt service results in a declining debt service coverage ratio of 150% for FY 2018 but still exceeds the required 135% established by bond covenants.
- All proposed FY 2018 room and board rates are provided beginning on page 19. The proposed FY 2018 rate increase for the traditional double room with the Purple Meal Plan is 1.8%. Apartment housing rates remain unchanged for Panther Village (0% increase) and the rates for Roth and the Hillside/Jennings apartments have been adjusted to better align with other inventory based on amenities.
- The current outstanding bond principal is \$73 million and the annual debt service payment budgeted for FY 2018 is \$8.6 million.

**University of Northern Iowa's Five-Year Plan Summary
Department of Residence
(Dollars in Thousands)**

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 16</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>	<u>FY 20</u>	<u>FY 21</u>	<u>FY 22</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	11,981	11,905	12,072	12,187	12,278	12,417	12,557
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	3,483	3,481	3,884	3,884	3,884	3,884	3,884
(c) Occupancy (permanent beds)	3,353	3,356	3,385	3,622	3,676	3,731	3,787
(d) Occupancy Ratio	96.3%	96.4%	87.2%	93.3%	94.6%	96.1%	97.5%
Apartment Housing							
(e) Current Operating Capacity	1,073	1,070	1,070	803	803	803	803
(f) Occupancy	984	996	995	785	785	785	785
(g) Occupancy Ratio	91.7%	93.1%	93.0%	97.8%	97.8%	97.8%	97.8%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 3,820	\$ 13,680	\$ 5,000			\$ 20,000	\$ 20,000
(b) Improvements from Voluntary Reserves	\$ 1,853	\$ 3,957	\$ 3,110	\$ 4,635	\$ 4,435	\$ 2,330	\$ 4,875
(c) Repairs from Current Revenues	\$ 1,207	\$ 1,453	\$ 1,486	\$ 1,501	\$ 1,516	\$ 1,531	\$ 1,546
(d) Gross Square Feet Maintained (000's)	1,572	1,572	1,572	1,572	1,572	1,572	1,572
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 40,194	\$ 41,664	\$ 42,812	\$ 43,076	\$ 43,606	\$ 44,146	\$ 44,693
(b) Less Expenditures (Excluding Univ O.H.)	25,782	27,425	29,841	29,863	29,906	29,951	29,995
(c) Net Operating Revenues	14,412	14,239	12,971	13,213	13,700	14,195	14,698
(d) Less Mandatory Transfers	330	330	330	330	330	330	330
(e) Less Debt Service	6,938	7,457	8,649	8,129	8,096	7,567	7,800
(f) Net to Voluntary Reserves	<u>\$ 7,144</u>	<u>\$ 6,452</u>	<u>\$ 3,992</u>	<u>\$ 4,754</u>	<u>\$ 5,274</u>	<u>\$ 6,298</u>	<u>\$ 6,568</u>
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 14,078	\$ 19,007	\$ 22,102	\$ 22,518	\$ 22,171	\$ 22,542	\$ 26,042
(b) Add Mandatory Transfers from (3d)	330	330	330	330	330	330	330
(c) Add Net to Voluntary Reserves from (3f)	7,144	6,452	3,992	4,754	5,274	6,298	6,568
(d) Add Transfer from Plant & Other Revenues		1,006					
(e) Less Improvements (2b) & Other Costs	2,545	4,693	3,906	5,431	5,233	3,128	5,676
(f) Year-End Balance	<u>\$ 19,007</u>	<u>\$ 22,102</u>	<u>\$ 22,518</u>	<u>\$ 22,171</u>	<u>\$ 22,542</u>	<u>\$ 26,042</u>	<u>\$ 27,264</u>

University of Northern Iowa
Residence System Preliminary Budget 2017-18

	Actual 2015-16	Approved Budget 2016-17	Estimates 2016-17	Proposed Budget 2017-18
OPERATIONS				
Revenues	\$ 40,193,643	\$ 41,117,437	\$ 41,664,437	\$ 42,812,292
Expenditures for Operations	25,781,648	28,346,777	27,425,449	29,841,358
Net Revenues	14,411,995	12,770,660	14,238,988	12,970,934
% of Revenues	35.9%	31.1%	34.2%	30.3%
Debt Service (due July 1)	6,938,448	7,457,260	7,457,260	8,648,740
Mandatory Transfers	330,000	330,000	330,000	330,000
Net After Debt Service & Mandatory Transfers	\$ 7,143,547	\$ 4,983,400	\$ 6,451,728	\$ 3,992,194
% of Revenues	17.8%	12.1%	15.5%	9.3%
Debt Service Coverage Ratio	208%	171%	191%	150%
University Overhead Payment	\$ 694,243	\$ 758,669	\$ 735,636	\$ 796,034
Overhead as % of Expenditures	2.7%	2.7%	2.7%	2.7%
FUND BALANCES (June 30)				
Improvement Fund	1,846,033	2,375,611	2,402,422	2,622,422
System Fund	17,160,953	14,897,048	19,754,791	19,950,951
Subtotal--Voluntary Reserves	19,006,986	17,272,659	22,157,213	22,573,373
Sinking Fund				
Bond Reserve Fund	8,015,196	8,015,196	8,015,196	8,015,196
Bond Construction Fund	18,680,091	5,000,000	5,000,000	-
Subtotal--Mandatory Reserves	26,695,287	13,015,196	13,015,196	8,015,196
Total Fund Balances (June 30)	\$ 45,702,273	\$ 30,287,855	\$ 35,172,409	\$ 30,588,569
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 33,966,328	\$ 35,103,886	\$ 35,705,000	\$ 36,924,311
Interest	559,528	350,000	350,000	350,000
Other Income	5,667,787	5,663,551	5,609,437	5,537,981
Total Revenues	\$ 40,193,643	\$ 41,117,437	\$ 41,664,437	\$ 42,812,292
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 15,077,843	\$ 15,796,950	\$ 15,555,803	\$ 16,798,223
Cost of Food or Goods Sold	4,373,748	4,811,623	4,476,578	4,520,422
Other Operating Expense	2,567,090	2,638,605	2,714,664	2,685,288
Utilities	2,555,746	3,555,399	3,225,704	4,351,425
Repairs & Maintenance	1,207,221	1,544,200	1,452,700	1,486,000
Total Expenditures	\$ 25,781,648	\$ 28,346,777	\$ 27,425,449	\$ 29,841,358

UNIVERSITY OF NORTHERN IOWA
PROPOSED RESIDENCE RATES
ACADEMIC YEAR 2017-2018

Residence Halls - Academic Year	2016-17 Rate	2017-18 Proposed rate	\$ Increase	% Increase
Traditional Halls (Bender, Campbell, Dancer, Hagemann, Noehren, Rider, Shull)-Meal plan required				
Double *	4,385	4,473	88	2.0%
Double as Single	5,822	5,939	117	2.0%
Single	5,392	5,500	108	2.0%
Triple (Rider only)	4,385	4,473	88	2.0%
Air-conditioning (per year - requires Dr. note)	200	200	-	0.0%
Lawther Double	n/a	4,814	-	
Lawther Double Suite with private/semi-private bath	n/a	5,296	-	
Lawther Triple Suite with private/semi-private bath	n/a	5,684	-	
Lawther Single	n/a	5,872	-	
Lawther Single Suite with private/semi-private bath	n/a	6,459	-	
ROTH - Meal plans are encouraged				
8 Bedroom Apt. Shared	3,846	4,154	308	8.0%
8 Bedroom Apt. Single	5,091	5,310	219	4.3%
3 Bedroom Apt Shared	4,474	4,877	403	9.0%
3 Bedroom Apt Single	5,927	6,223	296	5.0%
2 Bedroom Apt Shared	4,474	4,877	403	9.0%
2 Bedroom Apt Single	5,927	6,223	296	5.0%
1 Bedroom Apt Shared	5,477	5,795	318	5.8%
1 Bedroom Apt Single	7,260	7,311	51	0.7%
Panther Village - Meal plans are encouraged				
4 Bedroom Single	6,463	6,463	-	0.0%
2 Bedroom Single	7,108	7,108	-	0.0%
Studio	7,753	7,753	-	0.0%
Hillside-Jennings Apartment Rates (effective June 1, 2017) August 1 - May 31				
One Bedroom	5,088	5,546	458	9.0%
Two Bedroom	6,116	6,361	245	4.0%
Two Bedroom Townhouse	6,650	6,783	133	2.0%
Jennings - Two Bedroom	6,633	6,783	149	2.3%
Meals Plans				
Gold Plan (All access \$250 DD per semester)	4,644	4,708	64	1.4%
Silver Plan (All access \$150 DD per semester)	4,444	4,508	64	1.4%
Purple Plan (All access \$50 DD per semester) *	4,244	4,308	64	1.5%
Panther Block (200 meals and \$250 DD per semester)	4,380	n/a	-	0.0%
Basic Block (160 meals per semester and \$75 DD per semester)	3,312	3,318	6	0.2%
Any 5 (includes \$100 DD per semester)	1,782	1,834	52	2.9%
Any 100 Meal Deal	981	1,010	29	3.0%
Any 60 Meal Deal	599	609	10	1.7%
Any 20 Meal Deal	204	205	1	0.5%

* Standard double room with all-access (unlimited) meal plan plus \$100 dining dollars = \$8,781 (a 1.8% or \$152/yr. increase)

**UNIVERSITY OF NORTHERN IOWA
PROPOSED RESIDENCE RATES
ACADEMIC YEAR 2017-2018**

	2016-17 Rate	2017-18 Proposed rate	\$ Increase	% Increase
Other				
	Monthly	Monthly		
Guest Room (furnished Super Single with private bath)	660	682	22	3.4%
Graduate Apartment (furnished 1 bedroom, living area, kitchen, bath)	719	731	12	1.7%
Graduate Apartment (furnished 2 bedroom, living area, kitchen, bath)	798	811	13	1.7%
Housing Application Fee	25	25	-	0.0%
Early arrival (daily rate)	38	39	1	2.6%
Overflow housing credit				\$50 plus \$25 for each week beginning the third week
Summer Weekly Rates - Students Only				
	Summer 2016	Summer 2017 (effective 5/6/17)		
ROTH (1/37 of academic year)				
8 Bedroom Apt. Shared	104	112	8	8.0%
8 Bedroom Apt. Single	138	144	6	4.3%
3 Bedroom Apt Shared	121	132	11	9.0%
3 Bedroom Apt Single	160	168	8	5.0%
2 Bedroom Apt Shared	121	132	11	9.0%
2 Bedroom Apt Single	160	168	8	5.0%
1 Bedroom Apt Shared	148	157	9	5.8%
1 Bedroom Apt Single	196	198	1	0.7%
Panther Village (1/37 of academic year)				
4 Person Bedroom	170	175	5	2.8%
2 Person Bedroom	187	192	5	2.7%
Studio	204	210	6	2.7%
Shull Hall (1/37 of academic year)				
Double room (air conditioned)	124	126	2	1.6%
Double room contracted as a single room (air conditioned)	163	166	3	1.8%