

Contact: Brad Berg

RESIDENCE SYSTEM GOVERNANCE REPORT

Actions Requested:

1. Receive the university residence systems five-year plans for FY 2019 through FY 2023.
2. Consider the universities' preliminary FY 2019 residence system budgets, which are subject to further review and action when the Board approves the final FY 2019 institutional budgets.
3. Consider, with final approval scheduled for April, the universities' academic year 2018-2019 proposed rates for all residence halls, board options and apartments as detailed in the tables in each attachment.

Executive Summary: Residence systems, which include dining services, are operated by each of Iowa's public universities. The residence systems are self-supporting operations that do not receive state-appropriated funds for operations or capital improvements. These systems engage in strategic and continuous improvements to provide a safe and comprehensive student experience.

The Residence System governance report includes three major components:

- Residence system five-year plans for FY 2019–FY 2023;
- Preliminary residence system budgets for FY 2019; and
- Proposed residence system rates for academic year 2018-2019.

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 2019-FY 2023

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 remain relatively stable at approximately 33,500 students through FY 2023. Residence system capacity increased beginning in FY 2018 due to the opening of the new Elizabeth Catlett Residence Hall which was partially offset by the decommissioning of Parklawn Residence Hall. The University projects occupancy to decline beginning in FY 2019 and then stabilize.

Iowa State University projects enrollment to gradually decline after several years of record growth to approximately 35,000 students in the next five years. For the first time in eight years, the demand for university-owned housing at Iowa State University is projected to remain strong but decrease slightly.

Enrollment at the University of Northern Iowa is expected to gradually increase to over 12,300 students. Capacity increased in FY 2018 due the re-opening of the newly renovated Lawther Hall and then will decline slightly due to the decommissioning of Hillside Court Apartments in FY 2019. Similar to enrollment, total occupancy in the residence system is expected to rebound after a projected decrease next year.

PROJECTED ENROLLMENT, HOUSING CAPACITY, AND OCCUPANCY

	Actual		Forecast			
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
University of Iowa						
Enrollment (Headcount)	33,564	33,887	33,476	33,001	33,580	33,500
Operating Capacity	6,745	6,665	6,665	6,665	6,665	6,665
Total Occupancy	6,424	5,923	5,923	5,923	5,923	5,923
Occupancy Ratio	95.2%	88.9%	88.9%	88.9%	88.9%	88.9%
Occupancy as % of Enrollment	19.1%	17.5%	17.7%	17.9%	17.6%	17.7%
Iowa State University						
Enrollment (Headcount)	36,321	36,072	35,664	35,245	35,039	34,993
Operating Capacity*	11,754	11,813	11,828	11,828	11,828	11,828
Total Occupancy	12,231	11,764	11,944	11,849	11,944	11,651
Occupancy Ratio	104.1%	99.6%	101.0%	100.2%	101.0%	98.5%
Occupancy as % of Enrollment	33.7%	32.6%	33.5%	33.6%	34.1%	33.3%
University of Northern Iowa						
Enrollment (Headcount)	11,907	11,933	12,060	12,178	12,335	12,350
Operating Capacity	4,929	4,351	4,551	4,551	4,551	4,551
Total Occupancy	3,925	3,725	3,763	3,800	3,838	3,877
Occupancy Ratio	79.6%	85.6%	82.7%	83.5%	84.3%	85.2%
Occupancy as % of Enrollment	33.0%	31.2%	31.2%	31.2%	31.1%	31.4%

*Capacity does not include leased spaces

Proposed Rates for Academic Year 2018-2019

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.

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 2019 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 200 dining dollars (100 more dining dollars than FY 2018)

Most Common Double Occupancy Rooms with Full Board				
	Proposed			
	FY 2018	FY 2019	Increase	Increase %
University of Iowa	\$ 10,015	\$ 10,284	\$ 269	2.7%
Iowa State University	\$ 8,517	\$ 8,720	\$ 203	2.4%
University of Northern Iowa	\$ 8,781	\$ 8,948	\$ 167	1.9%

Preliminary FY 2019 Residence System Budget Summary

The FY 2019 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 2019 budget to FY 2018 estimates and the Board-approved FY 2018 budget.

The SUI residence system's FY 2019 operating revenues are expected to decline primarily from lower occupancy projections and are largely offset by expense reductions in food costs, fringe benefit costs for most employee categories, and other operating expenses.

ISU's residence system revenues for FY 2019 are projected to remain flat with FY 2018 while operating expenses are expected to decline. The expense decline is largely due to the elimination of leased space previously necessary to meet demand and efficiencies gained in utilities and food costs.

The UNI residence system projects a decline in net operating revenues from lower occupancy projections largely due to a smaller incoming class and reduced apartment capacity from the demolition of Hillside Court Apartments. The University is transitioning to a fully-costed utility rate model that is being phased in at the residence system.

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

	Current Year Approved Budget FY 2018	Current Year Revised Estimates FY 2018	Next Year Preliminary Budget FY 2019	FY 19 to FY 18 Est. \$ Change	FY 19 to FY 18 Bud. \$ Change
SUI					
Gross Revenue	\$ 83,142,910	\$ 80,623,419	\$ 76,783,184	\$ (3,840,235)	\$ (6,359,726)
Expenditures for Operations	\$ 64,420,706	\$ 63,043,577	\$ 58,507,811	\$ (4,535,766)	\$ (5,912,895)
Debt Service & Mand Transfers	\$ 12,311,679	\$ 12,255,046	\$ 12,394,519	\$ 139,473	\$ 82,840
Net Revenue	\$ 6,410,525	\$ 5,324,796	\$ 5,880,854	\$ 556,058	\$ (529,671)
Net Rev as % of Gross Rev	7.7%	6.6%	7.7%		
ISU					
Gross Revenue	\$ 111,764,226	\$ 111,728,903	\$ 111,763,840	\$ 34,937	\$ (386)
Expenditures for Operations	\$ 81,589,927	\$ 81,998,335	\$ 78,085,027	\$ (3,913,308)	\$ (3,504,900)
Debt Service & Mand Transfers	\$ 17,110,983	\$ 16,708,660	\$ 16,128,898	\$ (579,762)	\$ (982,085)
Net Revenue	\$ 13,063,316	\$ 13,021,908	\$ 17,549,915	\$ 4,528,007	\$ 4,486,599
Net Rev as % of Gross Rev	11.7%	11.7%	15.7%		
UNI					
Gross Revenue	\$ 39,676,392	\$ 38,721,889	\$ 38,047,335	\$ (674,554)	\$ (1,629,057)
Expenditures for Operations	\$ 27,438,425	\$ 26,517,052	\$ 26,912,077	\$ 395,025	\$ (526,348)
Debt Service & Mand Transfers	\$ 8,978,740	\$ 8,889,426	\$ 8,373,919	\$ (515,507)	\$ (604,821)
Net Revenue	\$ 3,259,227	\$ 3,315,411	\$ 2,761,339	\$ (554,072)	\$ (497,888)
Net Rev as % of Gross Rev	8.2%	8.6%	7.3%		

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)**

Elizabeth Catlett Residence Hall opened for Fall 2017 housing 1,049 students. The building also contains an 800 seat contract-dining marketplace.

Five-Year Plan – page 6

- University enrollment projections, primarily those of the incoming first-year class, serve as a preliminary basis for estimating occupancy demand for housing and dining. Based on admissions indicators to date, an entering first year class of 4,850 new first-time students from high school is currently estimated for Fall 2018, 177 students less than the current first-year class.
- With the expected availability of housing space, UH&D is in a position to actively market and retain a larger number of returning students in the residence halls. The University plans to adjust the density of existing residence hall space to make rooms more attractive to returning students who seek more privacy and amenities.
- With the opening of Catlett Residence Hall, UH&D will eliminate all leased spaces beginning in FY 2019. In prior years, UH&D leased housing space to meet demand in excess of capacity. Also, Parklawn Residence Hall was taken off-line beginning in FY 2018.
- Capital expenses funded from reserves during the past five years have averaged approximately \$10 million per year. Due to the expected occupancy reduction, reserve spending on improvements and repairs are planned to decline to \$5-\$6 million per year.
- Over the past 15 years, every restroom in the system was renovated to provide privacy. In recent years, the department focused on improving student living areas and lounge spaces. All residence halls are equipped with fire detection and suppression systems. Capital plans include systematic replacement of smoke detectors, addition of carbon monoxide detectors in units with kitchens, and upgrading fire panels. All resident spaces are equipped with both fire detection and suppression systems.

FY 2019 Preliminary Budget – page 7

- The FY 2019 preliminary budget was compiled using the proposed rates and occupancy projections of 5,923 students, 500 students fewer than the current year. The preliminary FY 2019 budget projects net revenues from operations of \$18.3 million. The recent increase in debt service is attributable to the new Catlett Residence Hall. The FY 2019 debt service coverage ratio is expected to be 155%, which exceeds the minimum 135% as established in the bond covenants.
- All proposed FY 2019 rates for each room and board option begin on page 8. The combined increase for the most common double room (air conditioned) and meal plan (Black) is 2.7%. The Catlett Residence Hall financing plan included a 0.5% increase in addition to annual operational increases for each of four years. The third year of this increase is included in the proposed rates.
- UH&D proposes a reduced rate for some of the single rooms with amenities to assist with the recruitment and retention of returning students to UH&D.
- The current outstanding bond principal is \$166 million and the annual debt service included in the FY 2019 preliminary budget is \$11.8 million.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>	<u>FY 20</u>	<u>FY 21</u>	<u>FY 22</u>	<u>FY 23</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	33,334	33,564	33,887	33,476	33,001	33,580	33,500
Residence Hall Housing							
(b) Current Operating Capacity (# of beds) ¹	6,242	6,745	6,665	6,665	6,665	6,665	6,665
(c) Occupancy	6,702	6,424	5,923	5,923	5,923	5,923	5,923
(d) Occupancy Ratio	107.4%	95.2%	88.9%	88.9%	88.9%	88.9%	88.9%
Apartment Housing							
(e) Current Operating Capacity (Units)	163	-	-	-	-	-	-
(f) Units Occupied	162	-	-	-	-	-	-
(g) Occupancy Ratio	99.4%	-	-	-	-	-	-
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 47,685	\$ 12,038					
(b) Improvements from Voluntary Reserves	\$ 5,507	\$ 8,800	\$ 4,876	\$ 5,610	\$ 5,916	\$ 5,896	\$ 5,509
(c) Repairs from Current Revenues	\$ 6,210	\$ 6,872	\$ 6,836	\$ 6,836	\$ 6,836	\$ 6,836	\$ 6,836
(d) Gross Square Feet Maintained (000's)	2,007	2,120	2,076	2,076	2,076	2,076	2,076
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 82,130	\$ 80,623	\$ 76,783	\$ 77,046	\$ 77,036	\$ 77,011	\$ 77,009
(b) Less Expenditures (Excluding Univ O.H.)	57,980	63,043	58,508	58,508	58,508	58,508	58,508
(c) Net Operating Revenues	24,150	17,580	18,275	18,538	18,528	18,503	18,501
(d) Less Mandatory Transfers	600	600	600	600	600	600	600
(e) Less Debt Service	10,185	11,655	11,794	11,993	11,598	11,494	11,490
(f) Net to Voluntary Reserves	\$ 13,365	\$ 5,325	\$ 5,881	\$ 5,945	\$ 6,330	\$ 6,409	\$ 6,411
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 12,657	\$ 20,586	\$ 16,302	\$ 16,487	\$ 15,991	\$ 16,074	\$ 17,734
(b) Add Mandatory Transfers from (3d)	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3f)	13,365	5,325	5,881	5,945	6,330	6,409	6,411
(d) Less Improvements (2b) & Other Costs	6,036	10,209	6,296	7,041	6,847	5,349	6,976
(e) Year-End Balance	\$ 20,586	\$ 16,302	\$ 16,487	\$ 15,991	\$ 16,074	\$ 17,734	\$ 17,769

¹Capacity does not include leased spaces for FY17 and FY18. No spaces will be leased beginning in FY19.

**University of Iowa
University Housing & Dining Preliminary Budget 2018-19**

	Actual	Approved	Revised	Proposed
	2016-17	Budget	Estimate	Budget
		2017-18	2017-18	2018-19
OPERATIONS				
Revenues	\$ 82,130,097	\$ 83,142,910	\$ 80,623,419	\$ 76,783,184
Expenditures for Operations	57,979,545	64,420,706	63,043,577	58,507,811
Net Revenues	24,150,552	18,722,204	17,579,842	18,275,373
% of Revenues	29.4%	22.5%	21.8%	23.8%
Debt Service (due July 1)	10,184,527	11,711,679	11,655,046	11,794,519
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 13,366,025	\$ 6,410,525	\$ 5,324,796	\$ 5,880,854
% of Revenues	16.3%	7.7%	6.6%	7.7%
Debt Service Coverage Ratio	237%	160%	151%	155%
University Overhead Payment	\$ 529,404	\$ 558,852	\$ 558,852	\$ 570,029
Overhead as % of Expenditures	0.9%	0.9%	0.9%	1.0%
FUND BALANCES (June 30)				
Operation & Maintenance Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Improvement Fund	10,726,951	10,751,000	4,875,695	5,610,000
System Fund	8,859,245	387,194	10,426,819	9,877,677
Subtotal--Voluntary Reserves	20,586,196	12,138,194	16,302,514	16,487,677
Bond Reserve Fund	14,749,816	14,845,006	14,845,006	14,845,006
Bond Construction Fund	12,038,295		-	-
Subtotal--Mandatory Reserves	26,788,111	14,845,006	14,845,006	14,845,006
Total Fund Balances (June 30)	\$ 47,374,307	\$ 26,983,200	\$ 31,147,520	\$ 31,332,683
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 67,847,657	\$ 68,828,717	\$ 65,848,969	\$ 62,483,561
Interest	768,138	740,518	973,250	931,365
Other Income	13,514,302	13,573,675	13,801,200	13,368,258
Total Revenues	\$ 82,130,097	\$ 83,142,910	\$ 80,623,419	\$ 76,783,184
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 25,833,375	\$ 30,332,770	\$ 30,370,033	\$ 29,274,435
Cost of Food or Goods Sold	11,487,856	12,312,150	12,515,243	11,500,722
Other Operating Expense	11,730,232	10,715,891	10,387,160	8,144,211
Utilities	5,576,893	6,943,795	6,219,629	6,141,743
Repairs & Maintenance	3,351,189	4,116,100	3,551,512	3,446,700
Total Expenditures	\$ 57,979,545	\$ 64,420,706	\$ 63,043,577	\$ 58,507,811

The University of Iowa
Residence System Rates--Proposed Rate Schedule for 2018-19

Residence Halls Academic Year 2018-19	Current	Proposed	Proposed	
	(2017-18)	(2018-19)	Rate Increase	
	Rates	Rates	Amount	Percent
Single with Air	\$8,497	\$8,731	234	2.75%
Single with Air & Shared Bath	10,082	9,981	(101)	-1.00%
Single with Bath & Air	11,669	11,669	-	-
Standard Double	5,890	6,052	162	2.75%
Double with Air*	6,560	6,740	180	2.74%
Double with Air & Shared Bath	7,345	7,547	202	2.75%
Double with Bath & Air	8,129	8,353	224	2.76%
Double with Kitchen, Bath & Air	8,515	8,749	234	2.75%
Triple with Air	5,543	5,695	152	2.74%
Triple with Bath & Air	6,595	6,776	181	2.74%
Triple Suite with Kitchen, Bath & Air	7,600	7,809	209	2.75%
Quad with Air	4,820	4,953	133	2.76%
Quad with Bath & Air	5,609	5,763	154	2.75%
Quad Suite with Kitchen, Bath & Air	6,377	6,552	175	2.74%
Mayflower Single with Kitchen, Bath & Air	10,112	8,731	(1,381)	-13.66%
Mayflower Double with Kitchen, Bath & Air	7,358	7,560	202	2.75%
Single with Air & Pod Configuration	9,511	9,773	262	2.75%
Double with Air & Pod Configuration	7,548	7,756	208	2.76%
Triple with Air & Pod Configuration	6,512	6,691	179	2.75%
Quad with Air & Pod Configuration	5,477	5,628	151	2.76%
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)	\$3,600	\$3,700	\$100	2.78%
Black (220 per semester) *	3,255	3,344	89	2.73%
Hawkeye (75 per semester)	1,440	1,450	10	0.69%

* Standard Room & Board Plans

**The University of Iowa
Residence System Rates--Proposed Rate Schedule for 2018-19**

	Current 2017 Daily Rates	Proposed 2018 Daily Rates	Proposed Rate Increase	
			Amount	Percent
Residence Halls Summer 2018				
Single with Air	\$49.00	\$50.35	\$1.35	2.76%
Single with Air & Shared Bath	55.90	55.34	(0.56)	-1.00%
Single with Bath & Air	62.80	62.80	-	-
Standard Double	25.75	26.46	0.71	2.76%
Double with Air	34.73	35.69	0.96	2.76%
Double with Air & Shared Bath	38.17	39.22	1.05	2.75%
Double with Bath & Air	41.63	42.77	1.14	2.74%
Double with Kitchen, Bath & Air	43.35	44.54	1.19	2.75%
Triple with Air	28.27	29.05	0.78	2.76%
Triple with Bath & Air	32.85	33.75	0.90	2.74%
Triple Suite with Kitchen, Bath & Air	37.26	38.28	1.02	2.74%
Quad with Air	24.54	25.21	0.67	2.73%
Quad with Bath & Air	25.00	25.69	0.69	2.76%
Quad Suite with Kitchen, Bath & Air	30.86	31.71	0.85	2.75%
Mayflower Single with Kitchen, Bath & Air	56.90	49.13	(7.77)	-13.66%
Mayflower Double with Kitchen, Bath & Air	38.64	39.70	1.06	2.74%
Single with Air & Pod Configuration	51.88	53.31	1.43	2.76%
Double with Air & Pod Configuration	41.16	42.29	1.13	2.75%
Triple with Air & Pod Configuration	35.53	36.51	0.98	2.76%
Quad with Air & Pod Configuration	29.88	30.70	0.82	2.74%
Summer 2018 Board Rates				
200 Meal Block	\$1,390	\$1,428	\$38	2.73%
150 Meal Block	1,115	1,146	31	2.78%
100 Meal Block	800	822	22	2.75%
50 Meal Block	425	437	12	2.82%

**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 beginning in FY 2018.

Five-Year Plan – page 11

- The University projects enrollment to gradually decrease to approximately 35,000 students in FY 2023 after several years of record growth. While demand for DOR housing remains strong, projections reflect a slight reduction in occupancy over the same five-year period due to increased private sector competition and the expected enrollment decline.
- To continue to maintain facilities as an attractive home for students, significant renovations are planned within the DOR. Capital projects/improvements funded in the five-year plan from reserves include replacing all windows and renovating all bathrooms in facilities over 20 years old. All apartment buildings over 20 years old will receive new roofs. Additional investment in community space, student room paint, flooring, and furniture will also occur. All resident spaces are equipped with both fire detection and suppression systems.
- Significant capital improvements to dining facilities are also planned for FY 2019 and beyond. These include renovations and/or expansions to the Hub, Memorial Union Food Court, Clyde's Express, College of Design, and the Union Drive Marketplace. In addition, the infrastructure of the Central Bakery, Commissary, and Food Stores Warehouse will continue to be evaluated for improvements.
- 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 2019 Preliminary Budget - page 12

- The preliminary budget is based on a projected occupancy of 11,764 students, approximately 467 students less than the current year. Residence hall occupancy is projected slightly less than capacity while apartment occupancy will exceed permanent capacity with the utilization of leased space. The Legacy Tower (298 beds) will be the only leased facility for Fall 2018.
- The occupancy reduction is largely absorbed in the budget by the elimination of 828 leased spaces and no longer utilizing 66 beds in the Memorial Union to house students. The DOR intends to retain and relocate a portion of those students to other housing options available in the system.
- The Odyssey of the Mind organization will hold its world competition at ISU during May of 2018. The FY 2018 budget includes additional contract revenue of approximately \$1.2 million. Odyssey of the Mind is scheduled to be on the ISU campus in even numbered years through 2026.
- Proposed FY 2019 room and board rates begin on page 13. The combined increase for the standard double room (no air conditioning) and meal plan (Gold) is 2.4%.
- The current outstanding bond principal is \$159 million and the annual debt service included in the FY 2019 preliminary budget is \$16.1 million.

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

	Actual	Estimated	Proposed	Constant Dollars			
	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	36,660	36,321	36,072	35,664	35,245	35,039	34,993
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	7,224	7,937	7,915	7,915	7,915	7,915	7,915
(c) Occupancy	7,037	7,402	7,607	7,802	7,681	7,762	7,763
(d) Occupancy Ratio	97.4%	93.3%	96.1%	98.6%	97.0%	98.1%	98.1%
Apartment Housing							
(e) Current Operating Capacity ¹	3,799	3,817	3,898	3,913	3,913	3,913	3,913
(f) Occupancy	5,010	4,829	4,157	4,142	4,168	4,182	3,888
(g) Occupancy Ratio	131.9%	126.5%	106.6%	105.9%	106.5%	106.9%	99.4%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 21,909	\$ 6,645					
(b) Improvements from Voluntary Reserves	\$ 10,117	\$ 21,564	\$ 25,716	\$ 14,089	\$ 9,021	\$ 13,466	\$ 17,426
(c) Repairs from Current Revenues	\$ 4,216	\$ 4,030	\$ 4,182	\$ 4,207	\$ 4,232	\$ 4,259	\$ 4,270
(d) Gross Square Feet Maintained (000's)	3,468	3,655	3,655	3,655	3,655	3,655	3,655
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 105,112	\$ 111,729	\$ 111,764	\$ 114,347	\$ 113,929	\$ 115,571	\$ 113,503
(b) Less Expenditures (Excluding Univ O.H.)	76,116	81,998	78,085	78,478	79,580	80,777	79,840
(c) Net Operating Revenues	28,996	29,731	33,679	35,869	34,349	34,794	33,663
(d) Less Debt Service	16,531	16,133	16,129	15,081	15,168	15,149	15,224
(e) Less Voluntary Transfers	2,259	2,341	2,424	2,510	2,598	2,690	2,786
(f) Net to Voluntary Reserves	\$ 10,206	\$ 11,257	\$ 15,126	\$ 18,278	\$ 16,583	\$ 16,955	\$ 15,653
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 44,263	\$ 44,438	\$ 34,231	\$ 23,741	\$ 28,030	\$ 35,692	\$ 39,281
(b) Add Net to Voluntary Reserves from (3f)	10,206	11,257	15,126	18,278	16,583	16,955	15,653
(c) Add Transfer from Plant & Other Revenues	86	100	100	100	100	100	100
(d) Less Improvements (2b) & Other Costs	10,117	21,564	25,716	14,089	9,021	13,466	17,427
(e) Year-End Balance	\$ 44,438	\$ 34,231	\$ 23,741	\$ 28,030	\$ 35,692	\$ 39,281	\$ 37,607

¹ Capacity does not include leased apartment spaces. Occupancy includes students residing in leased apartments.

**Iowa State University
Residence System Proposed Budget 2018-19**

	Actual	Approved	Estimates	Proposed
	2016-17	Budget	2017-18	Budget
		2017-18		2018-19
OPERATIONS				
Revenues	\$ 105,112,017	\$ 111,764,226	\$ 111,728,903	\$ 111,763,840
Expenditures for Operations	76,115,788	81,589,927	81,998,335	78,085,027
Net Revenues	28,996,229	30,174,299	29,730,568	33,678,813
% of Revenues	27.6%	27.0%	26.6%	30.1%
Debt Service (due July 1)	16,531,083	16,610,983	16,708,660	16,128,898
Mandatory Transfers	-	500,000	-	-
Net After Debt Service & Mandatory Transfers	\$ 12,465,146	\$ 13,063,316	\$ 13,021,908	\$ 17,549,915
% of Revenues	11.9%	11.7%	11.7%	15.7%
Debt Service Coverage Ratio	175%	182%	178%	209%
University Overhead Payment	\$ 2,258,539	\$ 2,429,825	\$ 2,341,460	\$ 2,424,108
Overhead as % of Expenditures	3.0%	3.0%	2.9%	3.1%
FUND BALANCES (June 30)				
Improvement Fund	\$ 22,397,227	\$ 21,444,017	\$ 15,505,411	\$ 10,788,485
System Fund	22,041,386	13,871,346	18,726,042	12,952,979
Subtotal--Voluntary Reserves	44,438,613	35,315,363	34,231,453	23,741,464
Bond Reserve Fund	16,051,771	16,527,966	16,527,966	16,132,654
Bond Construction Fund	6,645,094	-	-	-
Subtotal--Mandatory Reserves	22,696,865	16,527,966	16,527,966	16,132,654
Total Fund Balances (June 30)	\$ 67,135,478	\$ 51,843,329	\$ 50,759,419	\$ 39,874,118
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 87,882,724	\$ 94,603,696	\$ 94,603,696	\$ 94,167,466
Interest	521,361	505,000	505,000	505,000
Other Income	16,707,932	16,655,530	16,620,207	17,091,374
Total Revenues	\$ 105,112,017	\$ 111,764,226	\$ 111,728,903	\$ 111,763,840
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 31,521,976	\$ 36,996,538	\$ 37,358,656	\$ 38,479,113
Cost of Food or Goods Sold	12,408,540	13,354,324	13,354,324	13,566,589
Other Operating Expense	20,644,502	19,082,818	19,357,250	14,606,185
Utilities	7,325,186	8,124,293	7,898,145	7,251,483
Repairs & Maintenance	4,215,584	4,031,954	4,029,960	4,181,657
Total Expenditures	\$ 76,115,788	\$ 81,589,927	\$ 81,998,335	\$ 78,085,027

**IOWA STATE UNIVERSITY
Department of Residence - Proposed Rates for Fiscal Year 2019 - Fall 2018-Spring 2019**

Applications / Contracting Fees		FY18 Rate	FY19 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%
Academic Year Residence Hall Rates ³		FY18 Rate	FY19 Rate	\$ Increase	% Increase
No AC Traditional Style Rooms in Richardson Court and Union Drive	Quad	\$ 4,106	\$ 4,225	\$ 119	2.90%
	Triple	\$ 4,334	\$ 4,460	\$ 126	2.90%
	Double	\$ 4,562	\$ 4,694	\$ 132	2.90%
	Single	\$ 5,931	\$ 6,103	\$ 172	2.90%
	Triple as Double ⁴	\$ 5,246	\$ 5,398	\$ 152	2.90%
	Double as Single ⁴	\$ 6,615	\$ 6,807	\$ 192	2.90%
AC Traditional Style Rooms in Richardson Court and Union Drive	Triple	\$ 4,374	\$ 4,501	\$ 127	2.90%
	Double	\$ 4,622	\$ 4,756	\$ 134	2.90%
	Single	\$ 6,051	\$ 6,226	\$ 175	2.90%
	Triple as Double ⁴	\$ 5,306	\$ 5,460	\$ 154	2.90%
	Double as Single ⁴	\$ 6,735	\$ 6,930	\$ 195	2.90%
Geoffroy Hall	Double	\$ 6,051	\$ 6,226	\$ 175	2.90%
	Single	\$ 7,866	\$ 8,094	\$ 228	2.90%
	Double as Single ⁴	\$ 8,773	\$ 9,027	\$ 254	2.90%
Maple Hall	Triple	\$ 5,459	\$ 5,617	\$ 158	2.90%
	Double	\$ 5,219	\$ 5,370	\$ 151	2.90%
	Double as Single ⁴	\$ 7,306	\$ 7,518	\$ 212	2.90%
Wallace - Wilson Halls	Double	\$ 4,364	\$ 4,491	\$ 127	2.90%
	Single	\$ 5,534	\$ 5,694	\$ 160	2.90%
	Double as Single ⁴	\$ 5,534	\$ 5,694	\$ 160	2.90%
Buchanan Hall - Suite Style Rooms	Double	\$ 5,904	\$ 6,075	\$ 171	2.90%
	Single	\$ 6,790	\$ 6,987	\$ 197	2.90%
	Double as Single ⁴	\$ 7,380	\$ 7,594	\$ 214	2.90%
Eaton and Martin Halls - Suite Style Rooms	Double	\$ 6,234	\$ 6,415	\$ 181	2.90%
	Single	\$ 7,169	\$ 7,377	\$ 208	2.90%
	Double as Single ⁴	\$ 7,793	\$ 8,019	\$ 226	2.90%
	Corner Double	\$ 7,114	\$ 7,320	\$ 206	2.90%
	Lofted Double	\$ 8,119	\$ 8,354	\$ 235	2.90%
Academic Year Apartment Rates ⁶		FY18 Rate	FY19 Rate	\$ Increase	% Increase
ISU Owned - Frederiksen Court	2 Bedroom Shared	\$ 4,669	\$ 4,758	\$ 89	1.90%
	4 Bedroom Single	\$ 5,859	\$ 5,970	\$ 111	1.90%
	2 Bedroom Private	\$ 7,160	\$ 7,296	\$ 136	1.90%
ISU Owned - Schilleter & University Village ⁷	SV - 2 Bedroom	\$ 5,714	\$ 5,823	\$ 109	1.90%
	UV - 1 Bedroom	\$ 4,935	\$ 5,029	\$ 94	1.90%
	UV - 1 Level - 2 Bedroom	\$ 5,300	\$ 5,401	\$ 101	1.90%
	UV - Townhouse	\$ 5,638	\$ 5,745	\$ 107	1.90%
	SUV - Furnished / Pet	\$ 5,974	\$ 6,088	\$ 114	1.90%
ISU Operated / Leased Apartments ⁹	2-5 Bedroom Campus	\$ 6,908	\$ 7,039	\$ 131	1.90%
	1 Bedroom Campus	\$ 8,434	\$ 8,594	\$ 160	1.90%

Summer Residence Hall Rates ⁶		FY18 Rate	FY19 Rate	\$ Increase	% Increase
Buchanan Hall	Double	\$ 1,257	\$ 1,293	\$ 36	2.90%
	Single	\$ 1,508	\$ 1,552	\$ 44	2.90%
	Double as Single ⁴	\$ 1,634	\$ 1,681	\$ 47	2.90%

Eaton Hall	Double	\$ 1,166	\$ 1,200	\$ 34	2.90%
	Single	\$ 1,457	\$ 1,499	\$ 42	2.90%
	Double as Single ⁴	\$ 1,691	\$ 1,740	\$ 49	2.90%

Geoffroy Hall	Double	\$ 1,332	\$ 1,371	\$ 39	2.90%
	Single	\$ 1,599	\$ 1,645	\$ 46	2.90%
	Double as Single ⁴	\$ 1,732	\$ 1,782	\$ 50	2.90%

Summer Apartment Rates ⁸		FY18 Rate	FY19 Rate	\$ Increase	% Increase
ISU Owned - Frederiksen Court	2 Bedroom Shared	\$ 1,007	\$ 1,026	\$ 19	1.90%
	4 Bedroom Single	\$ 1,259	\$ 1,283	\$ 24	1.90%
	2 Bedroom Private	\$ 1,511	\$ 1,540	\$ 29	1.90%

ISU Owned - Schilletter & University Village ⁷	SV - 2 Bedroom	\$ 1,776	\$ 1,810	\$ 34	1.90%
	UV - 1 Bedroom	\$ 1,534	\$ 1,563	\$ 29	1.90%
	UV - 1 Level - 2 Bedroom	\$ 1,647	\$ 1,678	\$ 31	1.90%
	UV - Townhouse	\$ 1,752	\$ 1,785	\$ 33	1.90%
	SUV - Furnished / Pet	\$ 1,856	\$ 1,891	\$ 35	1.90%

ISU Operated / Leased Apartments	2-5 Bedroom Campus	\$ 1,382	\$ 1,408	\$ 26	1.90%
	1 Bedroom Campus	\$ 1,687	\$ 1,719	\$ 32	1.90%

Guest Apartment Daily Rates		FY18 Rate	FY19 Rate	\$ Increase	% Increase
SV - Furnished Guest		\$ 47	\$ 48	\$ 1	2.13%
SV - Non-Furnished Guest		\$ 36	\$ 37	\$ 1	2.78%

- 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 - The DOR will no longer operate the Memorial Union beginning May 2018.
- 6 - Meal plans are encouraged, but not required in University owned / operated apartments.
- 7 - All Schilletter / University Village rates are per unit. In a two-bedroom unit occupied by two residents each resident
- 8 - Meal plans are encouraged, but not required in any location during the summer.

**IOWA STATE UNIVERSITY
ISU Dining - Proposed Residence System Rates for Fiscal Year 2019**

Dining Center Door Rate	FY18 Rate	FY19 Rate	\$ Increase	% Increase
Breakfast	\$ 9.50	\$ 10.00	\$ 0.50	5.26%
Lunch / Dinner	\$ 12.50	\$ 13.00	\$ 0.50	4.00%

Dining Dollars

Available during the summer and the academic year. Rates listed are per dollar.

Dining Dollars can be used in all ISU Dining locations. Unused Dining Dollars expire at the end of the spring semester.

Dining Dollar Increments	Discount	FY18 Rate	FY19 Rate	\$ Increase	% Increase
\$10-\$190	Face Value	\$ 1.00	\$ 1.00	\$ -	0.00%
\$200-390	5%	\$ 0.95	\$ 0.95	\$ -	0.00%
\$400-599	7%	\$ 0.93	\$ 0.93	\$ -	0.00%
\$600	10%	\$ 0.90	\$ 0.90	\$ -	0.00%

Flex Meals	FY18 Rate	FY19 Rate	\$ Increase	% Increase
50 Meals	\$ 550	\$ 550	\$ -	0.00%
85 Meals	\$ 915	\$ 915	\$ -	0.00%
105 Meals	\$ 1,103	\$ 1,103	\$ -	0.00%

Plan Name	FY18 Rate	FY19 Rate	\$ Increase	% Increase
Flex Plan w/ 220 Flex Meals and \$50 Dining Dollars ^{1 2}	-	\$ 4,692	-	-
Cyclone Plan w/ UNLIMITED Dining Center Meals, 20 Flex Meals, and \$300 Dining Dollars	\$ 4,600	\$ 4,692	\$ 92	2.00%
Cardinal Plan w/ UNLIMITED Dining Center Meals, 14 Flex Meals, and \$50 Dining Dollars	\$ 4,200	\$ 4,284	\$ 84	2.00%
Gold Plan w/ 200 Dining Center Meals, 15 Flex Meals, and \$200 Dining Dollars ^{2 5}	\$ 3,955	\$ 4,026	\$ 71	1.80%
Silver Plan w/ 150 Flex Meals and \$300 Dining Dollars ^{2 6 7}	\$ 3,955	\$ 3,750	\$ (205)	-5.18%
Bronze Plan w/ 125 Flex Meals and \$275 Dining Dollars ^{2 6 8}	\$ 3,146	\$ 3,186	\$ 40	1.27%

1 - This new plan, offered beginning fall 2018, is in direct response to student feedback requesting an all Flex Meal plan.

2 - These plans are available to all ISU students regardless of residency. Residents of required participation areas (Buchanan and Geoffrey halls, Richardson Court, and Union Drive) must select one of these options.

3 - In FY18, this plan was named the Cy Power Plan and it had 46 express meals and \$200 Dining Dollars per semester.

4 - In FY18, this plan was named the Cy Value Plan and it had 34 express meals and \$0 Dining Dollars per semester.

5 - The Gold Plan remains the default plan for FY19. In FY18, this plan had 200 Dining Center Meals, 35 Express Meals, and \$100 Dining Dollars.

6 - These plans are available to residents of voluntary areas: Frederiksen Court, Legacy Tower, Schilleter-University Village, and Wallace/Wilson residence halls, as well as to all ISU students living off-campus.

7 - In FY18, the Silver Plan had 225 express meals and \$200 Dining Dollars per semester.

8 - In FY18, the Bronze Plan had 125 express meals and \$300 Dining Dollars per semester.

**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, and electrical and mechanical system improvements. The renovated Lawther Hall re-opened beginning in FY 2018.

Five-Year Plan – page 17

- While the University expects total enrollment to gradually increase each year through FY 2023, they do anticipate a decline in freshmen enrollment for Fall 2018. After an expected decrease in occupancy for Fall 2018 from an anticipated decline in freshmen enrollment and the demolition of Hillside Court Apartments, DOR projects occupancy to gradually increase through FY 2023. Apartment capacity decreases in FY 2019 are as a result of razing the Hillside Court Apartments.
- Residence hall capacity will decrease slightly in FY 2019 for bathroom upgrades and plans to adjust the density of some existing space to make rooms more attractive to returning students who seek more privacy. Several recruitment and retention strategies to increase occupancy are underway within the DOR.
- Capital projects/improvements funded in the five-year plan include razing Hillside Court Apartments, updating restrooms, renovating Jennings Court Apartments, Redeker Center improvements, room furnishings, roof improvements, and dining center equipment. Funds will be committed as revenue is earned and timing adjustments will be made to the planned projects as necessary.
- All resident spaces are equipped with fire suppression systems except Campbell Hall. In 2018, DOR will conduct a north campus housing study that will include the need for fire suppression in Campbell Hall.

FY 2019 Preliminary Budget – page 18

- The preliminary FY 2019 budget is based on a projected occupancy of 3,725. The expected decline of 200 students results from the reduction in apartment capacity and the lower freshmen enrollment projections. As a result, contract revenues are budgeted to decline in FY 2019. Total expenses for FY 2019 are generally consistent with the current year. The University is transitioning to a fully-costed utility rate model over a three-year period that began in FY 2017. Utility cost increases are largely offset by decreased usage from the demolition of Hillside Court Apartments.
- Annual debt service rose beginning in FY 2018 from the bond issue that funded the Lawther Hall renovation project. The additional debt service resulted in a declining debt service coverage ratio beginning in FY 2018. Debt service coverage is expected to improve in the near future with smaller annual debt service payments since the DOR has bond issues that mature in FY 2020, FY 2021, and in FY 2023.
- All proposed FY 2019 room and board rates are provided beginning on page 19. The proposed FY 2019 rate increase for the traditional double room with the All Access Plan is 1.9%, which includes \$100 more dining dollars in FY 2019 than in FY 2018. Apartment housing rates are proposed to increase between 1.0% - 1.5%. The proposed decrease in the weekly summer rates is to increase occupancy during the summer months.
- The current outstanding bond principal is \$69 million and the annual debt service payment budgeted for FY 2019 is \$8.0 million.

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

	Actual	Estimated	Proposed	Constant Dollars			
	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	11,905	11,907	11,933	12,060	12,178	12,335	12,350
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	3,474	3,875	3,667	3,867	3,867	3,867	3,867
(c) Occupancy (permanent beds)	3,356	3,059	3,071	3,102	3,133	3,164	3,196
(d) Occupancy Ratio	96.6%	78.9%	83.7%	80.2%	81.0%	81.8%	82.6%
Apartment Housing							
(e) Current Operating Capacity	1,074	1,054	684	684	684	684	684
(f) Occupancy	996	866	654	661	667	674	681
(g) Occupancy Ratio	92.7%	82.2%	95.6%	96.6%	97.5%	98.5%	99.6%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 13,018	\$ 5,037	\$ -			\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 3,473	\$ -	\$ 8,045	\$ 4,020	\$ 4,645	\$ 4,460	\$ 3,075
(c) Repairs from Current Revenues	\$ 1,299	\$ 1,085	\$ 1,272	\$ 1,284	\$ 1,297	\$ 1,310	\$ 1,323
(d) Gross Square Feet Maintained (000's)	1,572	1,572	1,366	1,366	1,366	1,366	1,366
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 41,534	\$ 38,722	\$ 38,047	\$ 38,435	\$ 38,813	\$ 39,201	\$ 39,600
(b) Less Expenditures (Excluding Univ O.H.)	26,437	26,517	26,912	26,948	26,983	27,019	27,057
(c) Net Operating Revenues	15,097	12,205	11,135	11,487	11,830	12,182	12,543
(d) Less Mandatory Transfers	330	330	330	330	330	330	330
(e) Less Debt Service	7,457	8,559	8,044	8,010	7,481	6,212	6,171
(f) Less Voluntary Transfers	126	157	159	163	169	174	179
(g) Net to Voluntary Reserves	<u>\$ 7,184</u>	<u>\$ 3,159</u>	<u>\$ 2,602</u>	<u>\$ 2,984</u>	<u>\$ 3,850</u>	<u>\$ 5,466</u>	<u>\$ 5,863</u>
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 18,565	\$ 22,605	\$ 25,381	\$ 19,545	\$ 18,541	\$ 18,368	\$ 18,979
(b) Add Mandatory Transfers from (3d)	330	330	330	330	330	330	330
(c) Add Net to Voluntary Reserves from (3f)	7,183	3,159	2,602	2,984	3,850	5,466	5,863
(d) Add Transfer from Plant & Other Revenues				426	1,016		1,381
(e) Less Improvements (2b) & Other Costs	3,473	713	8,768	4,744	5,369	5,185	3,801
(f) Year-End Balance	<u>\$ 22,605</u>	<u>\$ 25,381</u>	<u>\$ 19,545</u>	<u>\$ 18,541</u>	<u>\$ 18,368</u>	<u>\$ 18,979</u>	<u>\$ 22,752</u>

University of Northern Iowa
Residence System Preliminary Budget 2018-19

	Actual 2016-17	Approved Budget 2017-18	Estimates 2017-18	Proposed Budget 2018-19
OPERATIONS				
Revenues	\$ 41,533,734	\$ 39,676,392	\$ 38,721,889	\$ 38,047,335
Expenditures for Operations	26,437,061	27,438,425	26,517,052	26,912,077
Net Revenues	15,096,673	12,237,967	12,204,837	11,135,258
% of Revenues	36.3%	30.8%	31.5%	29.3%
Debt Service (due July 1)	7,457,260	8,648,740	8,559,426	8,043,919
Mandatory Transfers	330,000	330,000	330,000	330,000
Net After Debt Service & Mandatory Transfers	\$ 7,309,413	\$ 3,259,227	\$ 3,315,411	\$ 2,761,339
% of Revenues	17.6%	8.2%	8.6%	7.3%
Debt Service Coverage Ratio	202%	141%	143%	138%
University Overhead Payment	\$ 710,927	\$ 735,961	\$ 712,926	\$ 722,802
Overhead as % of Expenditures	2.7%	2.7%	2.7%	2.7%
FUND BALANCES (June 30)				
Improvement Fund	2,294,597	2,627,025	6,974,598	3,759,598
System Fund	20,310,729	20,460,005	18,406,471	15,785,896
Subtotal--Voluntary Reserves	22,605,326	23,087,030	25,381,069	19,545,494
Bond Reserve Fund	8,015,196	8,015,196	8,015,196	8,015,196
Bond Construction Fund	5,037,516		-	-
Subtotal--Mandatory Reserves	13,052,712	8,015,196	8,015,196	8,015,196
Total Fund Balances (June 30)	\$ 35,658,038	\$ 31,102,226	\$ 33,396,265	\$ 27,560,690
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 35,305,709	\$ 33,706,596	\$ 32,701,902	\$ 32,328,619
Interest	669,052	450,000	750,000	500,000
Other Income	5,558,973	5,519,796	5,269,987	5,218,716
Total Revenues	\$ 41,533,734	\$ 39,676,392	\$ 38,721,889	\$ 38,047,335
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 15,377,886	\$ 15,919,090	\$ 15,544,727	\$ 15,823,637
Cost of Food or Goods Sold	4,137,762	4,106,317	3,943,881	3,839,531
Other Operating Expense	2,813,394	2,271,259	2,254,634	2,311,026
Utilities	2,808,758	3,655,759	3,688,412	3,666,383
Repairs & Maintenance	1,299,261	1,486,000	1,085,398	1,271,500
Total Expenditures	\$ 26,437,061	\$ 27,438,425	\$ 26,517,052	\$ 26,912,077

**UNIVERSITY OF NORTHERN IOWA
PROPOSED RESIDENCE RATES
ACADEMIC YEAR 2018-2019**

Residence Halls - Academic Year	2017-18 Rate	2018-19 Proposed rate	\$ Increase	% Increase
Traditional Halls - Bender, Campbell, Dancer, Hagemann, Noehren, Rider, Shull (furnished, dining plan required)				
Double *	4,473	4,540	67	1.5%
Single	5,500	5,582	83	1.5%
Super Single	5,939	6,028	89	1.5%
Shull Hall Super Singles	5,939	6,028	89	1.5%
Triple in Rider	4,473	4,540	67	1.5%
Air-conditioning (optional for eligible students)	200	250	50	25.0%
Lawther - Double with AC	4,814	4,862	48	1.0%
Lawther - Double Suite with AC and private/semi-private bath	5,296	5,349	53	1.0%
Lawther - Triple Suite with AC and private/semi-private bath	5,684	5,741	57	1.0%
Lawther - Single with AC	5,872	5,931	59	1.0%
Lawther - Single Suite with AC and private/semi-private bath	6,459	6,524	65	1.0%
Roth Apartments (furnished, AC, dining plan encouraged)				
8 Single Bedrooms	5,310	5,363	53	1.0%
3 Single Bedrooms	6,223	6,285	62	1.0%
2 Single Bedrooms	6,223	6,285	62	1.0%
1 Single Bedroom	7,311	7,384	73	1.0%
Panther Village Apartments (furnished, AC, dining plan encouraged)				
4 Single Bedrooms	6,463	6,528	65	1.0%
2 Single Bedrooms	7,108	7,179	71	1.0%
Studio	7,753	7,831	78	1.0%
Jennings Court Apartments (unfurnished, AC, dining plan encouraged)				
Jennings - Two Bedroom Unit	6,105	6,197	92	1.5%
Dining Plans				
All-Access Dining Plan plus \$100 Dining Dollars per semester *	4,308	4,408	100	2.3%
Block 120 (120 meals plus \$175 Dining Dollars per semester)	n/a	2,740		
Weekly Plan (5 meals per week plus \$250 Dining Dollars per semester)	n/a	2,160		
Block 15 (15 meals plus \$400 Dining Dollars per semester)	n/a	1,100		
Booster Packs (requires purchase of a dining plan)				
Purple Pack (6 guest passes plus \$75 Dining Dollars)	n/a	85		
Gold Pack (14 guest passes plus \$150 Dining Dollars)	n/a	175		
Panther Pack (10 Meals)	n/a	100		

* Standard double room with all-access (unlimited) meal plan plus \$100 dining dollars per semester = \$8948 (a 1.9% or \$167/year increase)

**UNIVERSITY OF NORTHERN IOWA
PROPOSED RESIDENCE RATES
ACADEMIC YEAR 2018-2019**

	2017-18 Rate	2018-19 Proposed rate	\$ Increase	% Increase
Other	Monthly	Monthly		
Guest Room (furnished, Super Single with private bath)	695	705	10	1.5%
Graduate Apartment (furnished, 1 bdrm, living, kitchen, bath)	736	747	11	1.5%
Graduate Apartment (furnished, 2 bdrm, living, kitchen, bath)	817	829	12	1.5%
Housing Application Fee	25	25	-	0.0%
Early arrival - residence hall (daily rate for housing and dining)	39	40	1	2.6%
Early arrival - apartment (daily rate for housing)	25	25	-	0.0%
Faculty/Staff - additional per month	10%	10%		
Overflow housing credit	\$50 plus \$25 for each week beginning the third week			
Summer Weekly Rates - Students Only	Summer 2017	Summer 2018 (effective 5/5/18)		
Roth Apartments				
8 Single Bedrooms	144	115	(29)	-20.0%
3 Single Bedrooms	168	134	(34)	-20.0%
2 Single Bedrooms	168	134	(34)	-20.0%
1 Single Bedroom	198	158	(40)	-20.0%
Panther Village				
4 Single Bedrooms	175	140	(35)	-20.0%
2 Single Bedrooms	192	154	(38)	-20.0%
Studio	210	168	(42)	-20.0%
Jennings Court Apartments				
Two Bedroom		134		
Traditional Halls (including Lawther)				
Double Room, No AC	121	97	(24)	-20.0%
Single Room, No AC	161	129	(32)	-20.0%
Double Room, AC	126	101	(25)	-20.0%
Single Room, AC	166	133	(33)	-20.0%