

Contact: Brad Berg

RESIDENCE SYSTEM GOVERNANCE REPORT

Actions Requested:

1. Receive the university residence systems five-year plans for FY 2023 through FY 2027.
2. Consider the universities' preliminary FY 2023 residence system budgets, which are subject to further review and action when the Board approves the final FY 2023 institutional budgets.
3. Consider, with final approval scheduled for April, the universities' academic year 2022-2023 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 2023–FY 2027;
- Preliminary residence system budgets for FY 2023; and
- Proposed residence system rates for academic year 2022-2023.

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 consider approval of the final residence system budgets when it acts on the other university budgets during the summer.

COVID-19 Pandemic Update

After the closure in March 2020, reopening the residence systems for the Fall 2020 semester and beyond necessitated they operate under dramatically different conditions than prior years. The residence systems implemented many safety protocols to reduce the transmission of COVID-19 across the campuses. The pandemic's impact on the residence systems continued into the current fiscal year including in part, labor shortages, continued mitigation efforts and cancelled or postponed events.

In general, the safety measures included staggered and extended move-in times, room density reductions, modifications to dining processes, establishment of quarantine and self-isolation spaces, and extensive cleaning practices. Pandemic response initiatives and safety measures for each university's residence system are contained in the attachments.

Five-Year Plans FY 2023-FY 2027

Five-year enrollment and occupancy projections form the basis for residence system financial forecasts. The table below contains current and projected capacity 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.

As shown in the table below, occupancy in university housing declined significantly in FY 2021 when compared to the prior year at each of the universities. The pandemic's impact reduced occupancy to approximately 80% of capacity in each of the residence systems. Since that time, occupancy has increased and is expected to continue its gradual improvement over the next few years.

PROJECTED HOUSING CAPACITY AND OCCUPANCY

	Actual			Forecast				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
University of Iowa								
Operating Capacity	6,742	6,660	6,660	6,622	6,587	6,569	6,569	6,569
Total Occupancy	6,333	5,218	5,642	6,025	6,025	6,025	6,025	6,025
Occupancy Ratio	93.9%	78.3%	84.7%	91.0%	91.5%	91.7%	91.7%	91.7%
Iowa State University								
Operating Capacity	11,136	10,576	9,400	10,085	10,085	10,085	10,085	10,085
Total Occupancy	10,457	8,658	8,948	9,177	9,307	9,449	9,536	9,719
Occupancy Ratio	93.9%	81.9%	95.2%	91.0%	92.3%	93.7%	94.6%	96.4%
University of Northern Iowa								
Operating Capacity	3,770	3,700	3,412	3,592	3,592	3,592	3,592	3,592
Total Occupancy	3,197	2,953	3,026	2,997	3,025	3,048	3,050	3,055
Occupancy Ratio	84.8%	79.8%	88.7%	83.4%	84.2%	84.9%	84.9%	85.1%

Proposed Rates for Academic Year 2022-2023

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 the estimated operating costs, needed infrastructure improvements, available capacity 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 2023 room and board rate proposals for each university are contained in the attachments. While each university offers multiple room and board options at varying rates, the proposed rate change from the current year for each university's most popular double residence hall room and meal plan are as follows:

- University of Iowa 3.0%
- Iowa State University 3.0%
- University of Northern Iowa 2.0%

Preliminary FY 2023 Residence System Budget Summary

The following table includes the FY 2022 budget, FY 2022 estimates, and the preliminary FY 2023 budget.

Net revenues for FY 2022 are estimated to exceed the budget by approximately \$1 million at each of the university residence systems due to variances in occupancy projections impacting revenue and/or expense reductions.

The FY 2023 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 attachments contain additional budget detail for each university.

	Approved Budget FY 2022	Current Year Estimates FY 2022	Preliminary Budget FY 2023	FY 22 Est to FY 22 Bud \$ Change	FY 23 to FY 22 Est. \$ Change	FY 23 to FY 22 Bud \$ Change
SUI						
Gross Revenue	\$ 72,898,965	\$ 69,782,775	\$ 80,017,018	\$ (3,116,190)	\$ 10,234,243	\$ 7,118,053
Expenditures for Operations	\$ 55,042,866	\$ 50,847,231	\$ 56,717,186	\$ (4,195,635)	\$ 5,869,955	\$ 1,674,320
Debt Service & Mand Transfers	\$ 13,189,120	\$ 13,189,120	\$ 13,142,713	\$ -	\$ (46,407)	\$ (46,407)
Net Revenue	\$ 4,666,979	\$ 5,746,424	\$ 10,157,119	\$ 1,079,445	\$ 4,410,695	\$ 5,490,140
Net Rev as % of Gross Rev	6.4%	8.2%	12.7%			
ISU						
Gross Revenue	\$ 87,109,220	\$ 90,434,573	\$ 94,410,718	\$ 3,325,353	\$ 3,976,145	\$ 7,301,498
Expenditures for Operations	\$ 64,695,289	\$ 66,738,598	\$ 69,490,036	\$ 2,043,309	\$ 2,751,438	\$ 4,794,747
Debt Service & Mand Transfers	\$ 14,248,793	\$ 14,248,793	\$ 15,217,043	\$ -	\$ 968,250	\$ 968,250
Net Revenue	\$ 8,165,138	\$ 9,447,182	\$ 9,703,639	\$ 1,282,044	\$ 256,457	\$ 1,538,501
Net Rev as % of Gross Rev	9.4%	10.4%	10.3%			
UNI						
Gross Revenue	\$ 29,632,489	\$ 30,162,268	\$ 29,952,059	\$ 529,779	\$ (210,209)	\$ 319,570
Expenditures for Operations	\$ 22,582,096	\$ 22,081,979	\$ 22,720,414	\$ (500,117)	\$ 638,435	\$ 138,318
Debt Service & Mand Transfers	\$ 5,381,075	\$ 5,381,075	\$ 5,319,131	\$ -	\$ (61,944)	\$ (61,944)
Net Revenue	\$ 1,669,318	\$ 2,699,214	\$ 1,912,514	\$ 1,029,896	\$ (786,700)	\$ 243,196
Net Rev as % of Gross Rev	5.6%	8.9%	6.4%			

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.

Student Success Initiatives

Each of the residence systems strive to provide a great “home” for any student choosing to live on campus by offering safe, clean, welcoming, and supportive communities. Research shows students living on-campus are more likely to stay in college, earn a higher GPA, and experience a greater degree of satisfaction with their overall college experience. They offer programs to students who may be struggling and need additional interventions or support systems to ensure academic and social success. As part of each university’s commitment to student success, the residence systems strive to connect students with common goals or interests to enhance their college experience and to provide a network of peers within the university.

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

COVID-19 Pandemic Update

To support students living in campus housing, beds were set aside as quarantine and isolation space. A communication system and relocation process were developed for those testing positive or those considered close contacts of someone who tested positive. Residence Education staff were available to support students as they relocated to quarantine or isolation housing. At no time has demand for isolation or quarantine beds exceed the number available.

The pandemic's impact continued in Fall 2021 with reduced occupancy, less sales revenues in retail dining operations and fewer catered events when compared to pre-COVID years. As the pandemic continues, fewer students are choosing to work for dining, and our full-time merit staff are increasingly wary working in close proximity of students on a daily basis. As an attempt to increase these employment numbers, starting student wages and pay for custodians/kitchen staff were increased to increase the applicant pools and retention of existing staff.

Throughout the pandemic, University Housing and Dining took aggressive steps to protect students and staff, including the following partial list:

- Masks were provided and made accessible to all residential students.
- Plexiglass partitions were installed in dining and at all front desks.
- Antimicrobials were applied to all student rooms and all common area touchpoints.
- Touchless faucets were installed in many restrooms.
- Hand sanitizers were installed on all residence hall floors and at all hall desks.
- Custodial and dining staff were reallocated to clean public space touchpoints more frequently.
- Staff who could work remotely were asked to do so.
- Staff were provided protective equipment to minimize risk of cross infection.
- Ventilation system filters were replaced with hospital-grade filters in public areas and were reset to allow maximum fresh air exchange.
- Dining switched from dine-in marketplaces to express and online food ordering to-go only until March 2021.
- Dining introduced a Market2Go option in the fall of 2021 so students had an option to take meals to go instead of eating in the market places.

Five-Year Plan – table on 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 current information, an entering class of 4,800 new first-time students from high school is planned for fall 2022, up from the fall 2021 first-year class size of 4,521. This first-year class size is projected to remain constant into the foreseeable future. Consequently, demand for residence hall space is expected to remain relatively constant for the foreseeable future.
- UH&D was able to take beds offline for quarantine and isolation housing, begin renovation work in Hillcrest Hall (year 1 of a 3-year project), continue the fourth phase of interior renovations in Burge Hall, and reduce the density of Mayflower Hall to create more single rooms for returning students. The move to more single rooms for returning students proved successful, as over 1,100 students applied to return to the residence halls.
- With the expected availability of housing space, UH&D continues to market to returning students and has made more desirable single rooms available to increase retention. At the current occupancy and capacity levels, the residence system has the capacity to both increase the first year class and retain more returning students.
- Capital expenses during the past five years averaged \$7 million per year, funded from system reserves. Due to the losses resulting from COVID-19, system reserves have been significantly reduced, limiting the ability to fund future capital projects from reserves. Reserves are essential to provide working capital, security to bondholders and to the overall residence system should there be unanticipated events which would adversely affect occupancy levels or net revenues to pay for capital expenditures, and to provide cash flow for fixed expenses and planned capital improvements throughout the residence halls. The University is planning for necessary capital improvements totaling another \$55 million over the next five years. In the absence of adequate reserve balances, a \$19.2 million bond was issued in June 2021 to fund a portion of the necessary improvement projects.

FY 2023 Preliminary Budget – table on page 7

- The FY 2023 preliminary budget was compiled using the proposed rates and occupancy projections of 6,025 students, an increase of 383 occupants from the current year which was impacted by the pandemic. The preliminary budget net revenues from operations of \$23.3 million before debt service and mandatory transfers to the improvement fund.
- Inflationary pressure is expected in virtually every expense sector. Cost increases are projected for personnel, utilities, food, maintenance and repairs. Hiring and retaining quality employees continues to be a challenge. The food service industry consistently faces a labor market that has a limited workforce. This shortage, seen across the service-industry, has been exacerbated over the past year. Wage pressures are hindering both full-time and student labor participation.
- All proposed FY 2023 rates for each room and board option begin on page 8 and are based on the estimated operating cost increases, planned infrastructure improvements, and the debt service requirements of the system. The proposed rate increase for the traditional double room with air, Black meal plan, and 200 Hawkeye Dollars is 3.0%. This needed rate increase maintains funding for operating costs, the debt service requirements of the system, and some planned infrastructure improvements.
- The current outstanding bond principal for UH&D is \$158 million and the annual debt service included in the FY 2023 preliminary budget is \$12.5 million. The budgeted FY 2023 debt service coverage ratio is 186%.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 21</u>	<u>FY 22</u>	<u>FY 23</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>
1 - CAPACITY & OCCUPANCY							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	6,660	6,660	6,622	6,587	6,569	6,569	6,569
(b) Occupancy	5,218	5,642	6,025	6,025	6,025	6,025	6,025
(c) Occupancy Ratio	78.3%	84.7%	91.0%	91.5%	91.7%	91.7%	91.7%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ -	\$ 7,700	\$ 7,700	\$ 4,336	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 5,597	\$ 4,002	\$ 4,860	\$ 7,425	\$ 7,856	\$ 8,000	\$ 8,000
(c) Repairs from Current Revenues	\$ 5,074	\$ 4,915	\$ 5,654	\$ 5,654	\$ 5,654	\$ 5,654	\$ 5,654
(d) Gross Square Feet Maintained (000's)	2,120	2,120	2,120	2,120	2,120	2,120	2,120
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 63,568	\$ 69,783	\$ 80,017	\$ 80,251	\$ 80,267	\$ 80,262	\$ 80,271
(b) Less Expenditures (Excluding Univ O.H.)	46,640	50,847	56,717	56,783	56,783	56,783	56,783
(c) Net Operating Revenues	16,928	18,936	23,300	23,468	23,484	23,479	23,488
(d) Less Mandatory Transfers	600	600	600	600	600	600	600
(e) Less Debt Service	11,598	12,589	12,543	12,547	11,471	11,480	11,491
(f) Net to Voluntary Reserves	\$ 4,730	\$ 5,747	\$ 10,157	\$ 10,321	\$ 11,413	\$ 11,399	\$ 11,397
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 9,388	\$ 7,478	\$ 6,318	\$ 8,694	\$ 10,282	\$ 10,886	\$ 11,321
(b) Add Mandatory Transfers from (3d)	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3f)	4,730	5,747	10,157	10,321	11,413	11,399	11,397
(d) Less Improvements (2b) & Other Costs	7,240	7,507	8,381	9,333	11,409	11,564	11,576
(e) Year-End Balance	\$ 7,478	\$ 6,318	\$ 8,694	\$ 10,282	\$ 10,886	\$ 11,321	\$ 11,742

**University of Iowa
University Housing & Dining Preliminary Budget 2022-23**

	Actual	Approved	Revised	Proposed
	2020-21	Budget	Estimate	Budget
	2020-21	2021-22	2021-22	2022-23
OPERATIONS				
Revenues	\$ 63,568,229	\$ 72,898,965	\$ 69,782,775	\$ 80,017,018
Expenditures for Operations	46,640,427	55,042,866	50,847,231	56,717,186
Net Revenues	16,927,802	17,856,099	18,935,544	23,299,832
% of Revenues	26.6%	24.5%	27.1%	29.1%
Debt Service (due July 1)	11,597,669	12,589,120	12,589,120	12,542,713
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 4,730,133	\$ 4,666,979	\$ 5,746,424	\$ 10,157,119
% of Revenues	7.4%	6.4%	8.2%	12.7%
Debt Service Coverage Ratio	146%	142%	150%	186%
University Overhead Payment	\$ 545,208	\$ 504,948	\$ 504,948	\$ 521,189
Overhead as % of Expenditures	1.2%	0.9%	1.0%	0.9%
FUND BALANCES (June 30)				
Operation & Maintenance Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Improvement Fund	5,365,799	2,916,250	4,859,500	7,424,500
System Fund	1,111,868	285,535	458,089	269,519
Subtotal--Voluntary Reserves	7,477,667	4,201,785	6,317,589	8,694,019
Sinking Fund	-	-	-	-
Bond Reserve Fund	13,406,719	13,442,890	13,406,719	13,406,719
Bond Construction Fund	19,736,318	10,982,318	12,036,318	4,336,318
Subtotal--Mandatory Reserves	33,143,037	24,425,208	25,443,037	17,743,037
Total Fund Balances (June 30)	\$ 40,620,704	\$ 28,626,993	\$ 31,760,626	\$ 26,437,056
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 51,027,576	\$ 60,603,176	\$ 62,656,472	\$ 69,048,138
Interest	460,376	490,529	714,855	693,452
Other Income	12,080,277	11,805,260	6,411,448	10,275,428
Total Revenues	\$ 63,568,229	\$ 72,898,965	\$ 69,782,775	\$ 80,017,018
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 23,320,951	\$ 25,911,770	\$ 24,040,334	\$ 26,806,905
Cost of Food or Goods Sold	7,783,331	11,755,514	10,465,981	12,710,856
Other Operating Expense	6,736,216	7,702,730	7,280,465	7,736,411
Utilities	5,859,494	6,216,352	6,127,463	6,250,014
Repairs & Maintenance	2,940,435	3,456,500	2,932,988	3,213,000
Total Expenditures	\$ 46,640,427	\$ 55,042,866	\$ 50,847,231	\$ 56,717,186

**University of Iowa Housing & Dining
Proposed Residence System Rates for 2022-23**

Residence Halls Academic Year	Current	Proposed	Proposed	
	(2021-22)	(2022-23)	Rate Increase	
	Rates	Rates	Amount	Percent
Single with Air	\$9,316	\$9,595	279	3.0%
Single with Air & Shared Bath	10,650	10,970	320	3.0%
Single with Bath & Air	12,207	12,573	366	3.0%
Double with Air	7,191	7,407	216	3.0%
Double with Air & Shared Bath	8,053	8,295	242	3.0%
Double with Bath & Air	8,913	9,180	267	3.0%
Double with Kitchen, Bath & Air	9,336	9,616	280	3.0%
Triple with Air	6,077	6,259	182	3.0%
Triple with Bath & Air	7,231	7,448	217	3.0%
Triple Suite with Kitchen, Bath & Air	8,332	8,582	250	3.0%
Quad with Air	5,284	5,443	159	3.0%
Quad with Bath & Air	6,149	6,333	184	3.0%
Quad Suite with Kitchen, Bath & Air	6,991	7,201	210	3.0%
Mayflower Single with Kitchen, Bath & Air	9,316	9,595	279	3.0%
Mayflower Double with Kitchen, Bath & Air	8,067	8,309	242	3.0%
Single with Air & Pod Configuration	10,427	10,740	313	3.0%
Double with Air & Pod Configuration	8,275	8,523	248	3.0%
Triple with Air & Pod Configuration	7,140	7,354	214	3.0%
Quad with Air & Pod Configuration	6,006	6,186	180	3.0%
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)	\$3,955	\$4,075	\$120	3.0%
Black (220 per semester) *	3,565	3,672	107	3.0%
Hawkeye (75 per semester)	1,530	1,576	46	3.0%
* Standard board plan				
University-affiliated Guest Rates (monthly rates)				
Studio apartment	\$700	\$700	-	-
One-bedroom apartment	900	900	-	-
Two-bedroom apartment	1,200	1,200	-	-

Note: The Double with Air room rate, Black meal plan, and \$200 Hawkeye Dollars were used for the rate comparison on page 2.

	Current	Proposed	Proposed	
	2022	2023	Rate Increase	
	Daily	Daily	Amount	Percent
Residence Halls Summer 2023	Rates	Rates		
Single with Air	\$54.81	\$56.45	\$1.64	3.0%
Single with Air & Shared Bath	60.23	62.04	1.81	3.0%
Single with Bath & Air	68.35	70.40	2.05	3.0%
Double with Air	38.84	40.01	1.17	3.0%
Double with Air & Shared Bath	42.68	43.96	1.28	3.0%
Double with Bath & Air	46.56	47.96	1.40	3.0%
Double with Kitchen, Bath & Air	48.48	49.93	1.45	3.0%
Triple with Air	31.62	32.57	0.95	3.0%
Triple with Bath & Air	36.74	37.84	1.10	3.0%
Triple Suite with Kitchen, Bath & Air	41.67	42.92	1.25	3.0%
Quad with Air	27.42	28.24	0.82	3.0%
Quad with Bath & Air	27.95	28.79	0.84	3.0%
Quad Suite with Kitchen, Bath & Air	34.51	35.55	1.04	3.0%
Mayflower Single with Kitchen, Bath & Air	53.47	55.07	1.60	3.0%
Mayflower Double with Kitchen, Bath & Air	43.21	44.51	1.30	3.0%
Single with Air & Pod Configuration	58.02	59.76	1.74	3.0%
Double with Air & Pod Configuration	46.03	47.41	1.38	3.0%
Triple with Air & Pod Configuration	39.73	40.92	1.19	3.0%
Quad with Air & Pod Configuration	33.41	34.41	1.00	3.0%
Summer 2023 Board Rates				
200 Meal Block	\$1,555	\$1,601	\$47	3.0%
150 Meal Block	1,247	1,285	37	3.0%
100 Meal Block	894	921	27	3.0%
50 Meal Block	476	490	14	3.0%

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

COVID-19 Pandemic Update

All of FY21 and the beginning of FY22 have significantly centered on providing a great student experience while concurrently addressing the ongoing COVID-19 dynamic. Freshmen who enrolled and lived on campus did not have the same experience as previous generations of students. As returning sophomores, the need was to engage this group as we would first-year students given COVID impacted their academic, co-curricular, living, and dining experiences. This required the DOR to operate under dramatically different conditions than any prior year.

A sampling of the numerous strategies that were utilized for Fall 2021 to provide housing and dining opportunities while supporting University and student decisions regarding COVID-19 are provided below.

- All triple and quad rooms remained double occupancy.
- No requirement of social distancing.
- Face coverings were recommended, but not required in all spaces.
- Hand sanitizing stations remained throughout buildings.
- Linden Hall was utilized as isolation housing for any residence hall students who tested positive for COVID-19.
- Professional moving services were contracted to relocate residence hall students to and from isolation housing and permanent assignments.
- Personalized menu selection and daily meal delivery were provided for residents in isolation and quarantine housing.
- Outreach protocols to students living in isolation housing came from Department of Residence, Student Counseling Services, Thielen Student Health Services, and the Dean of Students Office.
- Established a centralized dining emergency staffing team to track absences and provide guidance and communication to all ISU dining staff.
- Transitioned Conversations Dining Center into a Get & GO location for production and service of to-go meals for students and to provide service for isolation and quarantine spaces (ISQ Housing).

Five-Year Plan – table on page 12

- Due to the large enrollment growth from 2013-2016, student housing was in high demand and over 8,000 beds were added to the Ames community. With enrollment returning to pre-2013 levels, students currently have more options which has impacted demand for on-campus housing. Internally, DOR works to monitor currently contracted students and who, of those students, have or have not chosen to re-contract for on-campus housing, while continually working to make contact with all students to encourage them to return to on-campus housing. The five-year plan projects occupancy to gradually increase from 9,177 students in FY 2023 to 9,719 in FY 2027.
- DOR commits to allocating net revenues to projects aimed at improving the quality of the residential experience in all facilities. Projects planned include improved community bathrooms, reinvestment in student room and common area furnishings, window and roof replacements, renovations in student social and service spaces, HVAC upgrades, and delivering collaborative study spaces. Dining projects in the five-year plan include repairs and upgrades to tools and equipment, renovating and remodeling existing venues, adding or expanding new venues, and enhancing technology.
- Capital spending for housing and dining projects from voluntary reserves is projected to range from \$6.6M-\$15.5M per year throughout the 5-year plan. The DOR will continue to evaluate and prioritize uses for these funds to address 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 2023 Preliminary Budget – table on page 13

- The final occupancy projection used in the FY 2022 budget was 8,600 students with actual occupancy being 8,948. Based on enrollment returning contract projections, a projected occupancy of 9,177 students was used for the FY 2023 preliminary budget. The occupancy and proposed rate increases are expected to generate \$5M in incremental contract revenue and is partially offset by budgeted declines in other income.
- Inflationary pressure is expected in virtually every expense sector. Cost increases are projected for personnel, utilities, food, maintenance and repairs. Hiring and retaining quality employees continues to be a challenge. The food service industry consistently faces a labor market that has a limited workforce. This shortage, seen across the service-industry, has been exacerbated over the past year. Wage pressures are hindering both full-time and student labor participation.
- All proposed FY 2023 room and board rates begin on page 14. The DOR continues to offer multiple rates, differentiating based on style of accommodation offered (standard room, suite or apartment) and amenities (air-conditioning, private bathrooms, kitchens, pet-friendly, furnished, etc.) Proposed board rates reflect a 3.0% increase. When combined, the proposed rate change for the standard double room (no air conditioning) and meal plan (Cardinal) is a 3.0% increase.
- The current outstanding bond principal is \$114 million and the annual debt service included in the FY 2023 preliminary budget is \$15.2 million. The budgeted FY 2023 debt service coverage ratio is 164%.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 21</u>	<u>FY 22</u>	<u>FY 23</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>
1 - CAPACITY & OCCUPANCY							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	6,829	6,176	6,471	6,471	6,471	6,471	6,471
(b) Occupancy	5,817	5,972	6,067	6,152	6,246	6,304	6,426
(c) Occupancy Ratio	85.2%	96.7%	93.8%	95.1%	96.5%	97.4%	99.3%
Apartment Housing							
(d) Current Operating Capacity (Units)	3,747	3,224	3,614	3,614	3,614	3,614	3,614
(e) Units Occupied	2,841	2,976	3,110	3,155	3,203	3,232	3,293
(f) Occupancy Ratio	75.8%	92.3%	86.1%	87.3%	88.6%	89.4%	91.1%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 9,479	\$ 12,100	\$ 13,550	\$ 7,850	\$ 6,900	\$ 7,375	\$ 8,625
(c) Repairs from Current Revenues	\$ 3,667	\$ 4,139	\$ 3,747	\$ 3,747	\$ 3,747	\$ 3,747	\$ 3,747
(d) Gross Square Feet Maintained (000's)	3,655	3,655	3,655	3,655	3,655	3,655	3,655
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 78,352	\$ 90,435	\$ 94,411	\$ 95,476	\$ 95,765	\$ 96,679	\$ 97,196
(b) Less Expenditures (Excluding Univ O.H.)	59,220	66,739	69,490	69,391	69,291	69,321	69,291
(c) Net Operating Revenues	19,132	23,696	24,921	26,085	26,474	27,358	27,905
(d) Less Debt Service	12,765	14,249	15,217	15,202	14,675	13,757	12,681
(e) Less Voluntary Transfers	3,939	4,342	4,472	4,472	4,472	4,472	4,472
(f) Net to Voluntary Reserves	\$ 2,428	\$ 5,105	\$ 5,232	\$ 6,411	\$ 7,327	\$ 9,129	\$ 10,752
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 32,681	\$ 38,322	\$ 26,402	\$ 18,159	\$ 16,795	\$ 17,296	\$ 19,125
(b) Add Net to Voluntary Reserves from (3f)	2,428	5,105	5,232	6,411	7,326	9,129	10,752
(c) Add Transfer from Plant & Other Revenues	12,550	(4,925)	75	75	75	75	75
(d) Less Improvements (2b) & Other Costs	9,337	12,100	13,550	7,850	6,900	7,375	8,625
(e) Year-End Balance	\$ 38,322	\$ 26,402	\$ 18,159	\$ 16,795	\$ 17,296	\$ 19,125	\$ 21,327

**Iowa State University
Residence System Proposed Budget 2022-23**

	Actual 2020-21	Approved Budget 2021-22	Estimates 2021-22	Proposed Budget 2022-23
OPERATIONS				
Revenues	\$ 78,351,996	\$ 87,109,220	\$ 90,434,573	\$ 94,410,718
Expenditures for Operations	59,219,883	64,695,289	66,738,598	69,490,036
Net Revenues	19,132,113	22,413,931	23,695,975	24,920,682
% of Revenues	24.4%	25.7%	26.2%	26.4%
Debt Service (due July 1)	12,765,351	14,248,793	14,248,793	15,217,043
Net After Debt Service	\$ 6,366,762	\$ 8,165,138	\$ 9,447,182	\$ 9,703,639
% of Revenues	8.1%	9.4%	10.4%	10.3%
Debt Service Coverage Ratio	150%	157%	166%	164%
University Overhead Payment	\$ 3,938,991	\$ 4,188,615	\$ 4,341,831	\$ 4,472,086
Overhead as % of Expenditures	6.7%	6.5%	6.5%	6.4%
FUND BALANCES (June 30)				
Improvement Fund	\$ 6,572,996	\$ 8,110,414	\$ 11,872,996	\$ 4,622,996
System Fund	31,741,619	29,294,016	17,228,718	13,535,271
Subtotal--Voluntary Reserves	38,314,615	37,404,430	29,101,714	18,158,267
Sinking Fund	10,489,134			
Bond Reserve Fund	13,190,924	15,149,384	15,414,024	15,413,274
Bond Construction Fund	-	-	-	-
Subtotal--Mandatory Reserves	23,680,058	15,149,384	15,414,024	15,413,274
Total Fund Balances (June 30)	\$ 61,994,673	\$ 52,553,814	\$ 44,515,738	\$ 33,571,541
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 65,639,844	\$ 72,277,424	\$ 73,786,601	\$ 78,949,849
Interest	407,777	255,000	255,000	205,000
Other Income	12,304,375	14,576,796	16,392,972	15,255,869
Total Revenues	\$ 78,351,996	\$ 87,109,220	\$ 90,434,573	\$ 94,410,718
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 29,956,984	\$ 31,279,018	\$ 32,539,395	\$ 35,448,474
Cost of Food or Goods Sold	10,608,436	10,384,458	10,948,957	11,932,497
Other Operating Expense	8,631,634	13,673,126	12,506,852	11,177,260
Utilities	6,356,022	6,118,959	6,604,208	7,096,952
Repairs & Maintenance	3,666,807	3,239,728	4,139,186	3,834,853
Total Expenditures	\$ 59,219,883	\$ 64,695,289	\$ 66,738,598	\$ 69,490,036

**IOWA STATE UNIVERSITY
Department of Residence - Proposed Rates for Fiscal Year 2023**

Application / Contracting Fees		FY22 Rate	FY23 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 Traditional Style Residence Hall Rates³		FY22 Rate	FY23 Rate	\$ Increase	% Increase
Richardson Court and Union Drive ⁴	Double - No AC	\$ 4,590	\$ 4,725	\$ 135	2.94%
	Double - with AC	\$ 4,950	\$ 5,100	\$ 150	3.03%
	Single - No AC	\$ 5,490	\$ 5,655	\$ 165	3.01%
	Single - with AC	\$ 5,850	\$ 6,025	\$ 175	2.99%
	Double as Single ⁵	\$ 1,500	\$ 1,550	\$ 50	3.33%
Wallace/Wilson ⁶	WW Double	\$ 4,050	\$ 4,170	\$ 120	2.96%
	WW Single	\$ 4,950	\$ 5,100	\$ 150	3.03%
	WW XL Single	\$ 5,175	\$ 5,330	\$ 155	3.00%

Academic Year Suite Style Residence Hall Rates³		FY22 Rate	FY23 Rate	\$ Increase	% Increase
Suite Style Residence Halls and Geoffroy Hall ⁷	Double Suite	\$ 6,075	\$ 6,255	\$ 180	2.96%
	Single Suite	\$ 6,975	\$ 7,185	\$ 210	3.01%
	Double as Single ⁵	\$ 1,500	\$ 1,550	\$ 50	3.33%

Academic Year Apartment Rates⁸		FY22 Rate	FY23 Rate	\$ Increase	% Increase
Frederiksen Court	2 Bedroom, 4 Person (shared bedroom)	\$ 4,950	\$ 5,100	\$ 150	3.03%
	4 Bedroom, 4 Person (private bedroom)	\$ 5,400	\$ 5,560	\$ 160	2.96%
	2 Bedroom, 2 Person (private bedroom)	\$ 5,850	\$ 6,025	\$ 175	2.99%
	2 Bedroom Private - Pet (private bedroom)	\$ 6,120	\$ 6,305	\$ 185	3.02%
Schilletter Village ⁹	2 Bedroom	\$ 6,120	\$ 6,305	\$ 185	3.02%
	2 Bedroom Pet	\$ 6,390	\$ 6,580	\$ 190	2.97%
University Village ⁹	1 Bedroom, Unfurnished	\$ 5,265	\$ 5,425	\$ 160	3.04%
	2 Bedroom, 1 Level, Unfurnished	\$ 5,670	\$ 5,840	\$ 170	3.00%
	Townhouse, 2 Bedroom, Unfurnished	\$ 6,030	\$ 6,210	\$ 180	2.99%
	Townhouse, 2 Bedroom, Pet/Furnished	\$ 6,390	\$ 6,580	\$ 190	2.97%

Summer Residence Hall Rates¹⁰		Summer 2022 Rate	Summer 2023 Rate	\$ Increase	% Increase
Suite Style Residence Halls and Geoffroy Hall ⁷	Suite Double - Full Summer	\$ 1,305	\$ 1,345	\$ 40	3.07%
	Suite Single - Full Summer	\$ 1,500	\$ 1,545	\$ 45	3.00%
Richardson Ct and Union Dr Neighborhoods ⁴	Double - with AC - Full Summer	\$ 1,065	\$ 1,100	\$ 35	3.29%
	Double - with AC - Session 1/2	\$ 710	\$ 735	\$ 25	3.52%
	Single - with AC - Full Summer	\$ 1,260	\$ 1,300	\$ 40	3.17%

Summer Apartment Rates ¹⁰		Summer 2022 Rate	Summer 2023 Rate	\$ Increase	% Increase
Frederiksen Court	2 Bedroom Shared - Full Summer	\$ 1,065	\$ 1,100	\$ 35	3.29%
	4 Bedroom Private - Full Summer	\$ 1,155	\$ 1,190	\$ 35	3.03%
	2 Bedroom Private - Full Summer	\$ 1,260	\$ 1,300	\$ 40	3.17%
	2 Bedroom Private Pet - Full Summer	\$ 1,320	\$ 1,360	\$ 40	3.03%
Schilletter Village ⁹	2 Bedroom - Full Summer	\$ 1,905	\$ 1,960	\$ 55	2.89%
	2 Bedroom Pet - Full Summer	\$ 1,980	\$ 2,040	\$ 60	3.03%
University Village ⁹	1 Bedroom - Full Summer	\$ 1,625	\$ 1,675	\$ 50	3.08%
	1 Level - 2 Bedroom - Full Summer	\$ 1,744	\$ 1,795	\$ 51	2.92%
	Townhouse - Full Summer	\$ 1,855	\$ 1,910	\$ 55	2.96%
	Townhouse Pet/Furnished - Full Summer	\$ 1,966	\$ 2,025	\$ 59	3.00%
Guest Apartment Daily Rates		FY22 Rate	FY23 Rate	\$ Increase	% Increase
Furnished		\$ 48	\$ 50	\$ 2	4.17%
Non-Furnished		\$ 37	\$ 40	\$ 3	8.11%

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 Linden (new option for Fall 2022). Wallace and Wilson remain meal plan optional, but will remain offline for FY23.

4 - These rates include doubles and singles in the following buildings: Birch, Welch, Roberts, Linden, Oak/Elm, Barton, Lyon, Freeman, Maple (double rooms only, suites are listed in the suite rate section below), Willow and Larch, Friley, and Helser.

5 - The Double As Single option is not offered as standard and availability is based on resident demand and space constraints. There will be a \$1550 charge above the standard double rate for students who request and are contracted for these spaces.

6 - Although Wallace and Wilson are planned to be closed for Fall 2022 and Spring 2023, rates will be published in the event that either or both buildings are re-opened.

7 - These rates include the following locations: Geoffroy, Martin and Eaton (double, single, corner, and lofted suites), Buchanan, and Maple (double suites only, standard double rooms are included in standard residence hall rates above).

8 - Meal plans are encouraged, but not required in on-campus apartments.

9 - All Schilletter / University Village rates are per unit. In a two-bedroom unit occupied by two residents each resident pays half.

10 - Meal plans are encouraged, but not required in any location during the summer. The rates for Sessions 1/2 are prorated based on the number of days in each session.

**IOWA STATE UNIVERSITY
ISU Dining - Proposed Residence System Rates for Fiscal Year 2023**

Dining Center Door Rate	FY22 Rate	FY23 Rate	\$ Increase	% Increase
Breakfast	\$ 10.80	\$ 11.10	\$ 0.30	2.78%
Lunch / Dinner	\$ 13.90	\$ 14.30	\$ 0.40	2.88%

Early Move In Plans	FY22 Rate	FY23 Rate	\$ Increase	% Increase
3 Meal Plan	\$ 30.30	\$ 31.20	\$ 0.90	2.97%
6 Meal Plan	\$ 60.60	\$ 62.40	\$ 1.80	2.97%
9 Meal Plan	\$ 90.90	\$ 93.60	\$ 2.70	2.97%

Purchased Dining Dollars¹

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 Dollars (DD)	FY22 Rate	FY23 Rate	\$ Increase	% Increase
\$10-\$190 Dining Dollars (Face Value)	\$ 1.00	\$ 1.00	\$ -	0.00%
\$200-390 Dining Dollars (5% discount)	\$ 0.95	\$ 0.95	\$ -	0.00%
\$400-590 Dining Dollars (7.5% discount)	\$ 0.93	\$ 0.93	\$ -	0.00%
\$600 Plus Dining Dollars (10% discount)	\$ 0.90	\$ 0.90	\$ -	0.00%

Purchased Flex Meals¹

Available during the summer and the academic year. Rates listed are per the amount of meals purchased.

Flex meals may be used for the contracted student or a guest in all dining centers, C-Stores, and the following locations: MU Food Court, Clyde's, Hawthorn, Design Café, Whirlybird's, and Lance & Ellie's.

Flex Meals	FY22 Rate	FY23 Rate	\$ Increase	% Increase
25 Meals	\$ 296	\$ 305.00	\$ 9.00	3.04%
50 Meals	\$ 577	\$ 595.00	\$ 18.00	3.12%
85 Meals	\$ 961	\$ 989.00	\$ 28.00	2.91%
105 Meals	\$ 1,158	\$ 1,193.00	\$ 35.00	3.02%

Academic Year Meal Plans

Meal quantities and Dining Dollar values are per semester. Plan rates are per academic year.

Dining Center meals may be used by the contracted student in any of ISU Dining's five Residential Dining Centers.

Unused dining center and flex meals expire at the end of each semester. Unused Dining Dollars expire at the end of the spring semester.

Plan Name	FY22 Rate	FY23 Rate	\$ Increase	% Increase
Flex Plan w/220 Meals & \$75 DD per semester ^{2 3}	\$ 4,928	\$ 5,076	\$ 148.00	3.00%
Cyclone Plan w/ UNLIMITED Dining Center Meals, 20 Flex Meals, and \$300 Dining Dollars per semester ²	\$ 4,928	\$ 5,076	\$ 148.00	3.00%
Cardinal Plan w/ UNLIMITED Dining Center Meals, 14 Flex Meals, and \$100 Dining Dollars per semester	\$ 4,498	\$ 4,633	\$ 135.00	3.00%
Gold Plan w/ 200 Dining Center Meals, 15 Flex Meals, and \$200 Dining Dollars per semester ²	\$ 4,226	\$ 4,353	\$ 127.00	3.01%
Silver Plan w/150 meals & \$300 DD per semester ⁴	\$ 3,864	\$ 3,980	\$ 116.00	3.00%
Bronze Plan w/125 meals & \$275 DD per semester ⁴	\$ 3,282	\$ 3,380	\$ 98.00	2.99%

1. These options are available to all ISU students regardless of residency.
2. These options are available to all ISU students regardless of residency. Residents of required participation areas must select one of these options.
3. Flex Plan is 220 meals per semester, 10 per week available as flex meals.
4. These options are only available to returning students and residents of voluntary areas.

Note: The Double-No AC room rate and Cardinal meal plan were used for the rate comparison on page 2.

UNIVERSITY OF NORTHERN IOWA
HOUSING AND DINING

COVID-19 Pandemic Update

Through a variety of mitigation efforts entering and continuing through the fall 2021 semester, students were able to continue engaging in an on campus residential experience through programs, events and community building. Beginning with move-in, students were once again, offered two options for move-in in an effort to decrease the number of families coming to campus at one time. Students and families took advantage of signing up for a time to come early to campus to move their items in and then return home, providing a later date, closer to the start of classes for students to permanently take residence on campus.

In consultation with the Black Hawk County Public Health Department, procedures and protocols were continued from 2020 to support the needs of our residents should they be required to isolate or quarantine.

In addition to policy changes, several additional cleaning practices were carried over from 2020. Custodial and maintenance staff increased the cleaning of common area spaces and bathrooms.

In conjunction with the university-wide changes, Housing & Dining adapted programs to better meet the needs of students. Occupancy monitors with an online link were provided so students could check occupancy before walking to a dining center for meals. ID card access to the dining centers continues to be contactless. Additionally, based on student need, to-go meals were expanded from originally planned limits. All tabletop condiment and napkin dispensers were replaced by centralized dispensers that were continuously cleaned and sanitized.

Five-Year Plan – table on page 18

- University enrollment and Residence occupancy projections form the basis for the residence system financial forecasts. Occupancy in the traditional residence halls and the apartments is projected to gradually increase to 3,055 students in FY 2027.
- Operating capacity will increase in the residence halls/apartments for FY 2023 to 3,592 beds (from 3,412 in FY 2022) with the completion of the Noehren Hall modernization in Summer 2022, which will provide students with private pod-style bathrooms, updated room finishes and furnishings, and common spaces.
- Additional capital projects/improvements included in the five-year plan focus on deferred maintenance needs such as roof replacements and network/wireless upgrades.

FY 2023 Preliminary Budget – table on page 19

- Net revenues for FY 2022 are expected to exceed the budget from higher than projected occupancy that resulted in additional contract revenues which were partially offset by lower other revenues from hosting conferences, catering events, and retail sales. In addition, estimated expenses are less than the budget from lower utility, food, and other operating expenses.
- Total revenues and expenses for FY 2023 are expected to be relatively consistent with those budgeted for the current year. Increases in contract revenue from a slight increase in occupancy and the proposed rate increase are offset by budgeted decreases in other revenues that include retail sales, conference and catering revenues. The budgeted cost increases in personnel, food, utilities, and maintenance are partly offset by decreases in other expenses. With increased competition for employees, hiring staff and students to fill budgeted positions has been a challenge, especially in dining operations.
- All proposed FY 2023 room and board rates are provided beginning on page 20. After two consecutive years of no increases, UNI is proposing a 2.0% increase to room and board rates in response to inflationary pressures on costs in order maintain service quality within Housing and Dining.

- The University implemented the Live 2 Succeed program in FY 2020 to encourage new students to commit to living on campus for your two years. The program emphasizes the value of living on campus for students' first two years relative to academic performance, retention, and completion. All new students who agree to live on campus for two years will receive a \$500 scholarship the following academic year. Approximately 46% of students who live on campus are enrolled and participate in the Live 2 Succeed program.
- The current outstanding bond principal is \$44.7 million and the annual debt service payment budgeted for FY 2023 is \$5.0 million. The budgeted FY 2023 debt service coverage ratio is 144%.

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

	Actual	Estimated	Proposed	Constant Dollars			
	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27
1 - CAPACITY & OCCUPANCY							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	2,983	2,695	2,869	2,869	2,869	2,869	2,869
(b) Occupancy	2,269	2,319	2,288	2,310	2,328	2,330	2,335
(c) Occupancy Ratio	76.1%	86.0%	79.7%	80.5%	81.1%	81.2%	81.4%
Apartment Housing							
(d) Current Operating Capacity (Units)	717	717	723	723	723	723	723
(e) Units Occupied	684	707	709	715	720	720	720
(f) Occupancy Ratio	95.4%	98.6%	98.1%	98.9%	99.6%	99.6%	99.6%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 2,951	\$ 6,345	\$ 4,160	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
(c) Repairs from Current Revenues	\$ 934	\$ 1,277	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234
(d) Gross Square Feet Maintained (000's)	1,370	1,370	1,370	1,370	1,370	1,370	1,370
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 36,244	\$ 30,162	\$ 29,952	\$ 30,200	\$ 30,403	\$ 30,421	\$ 30,466
(b) Less Expenditures (Excluding Univ O.H.)	20,674	22,082	22,720	22,746	22,766	22,768	22,773
(c) Net Operating Revenues	15,570	8,080	7,232	7,454	7,637	7,653	7,693
(d) Less Mandatory Transfers	300	300	300	300	300	300	300
(e) Less Debt Service	5,102	5,081	5,019	4,112	4,081	4,054	4,025
(f) Less Voluntary Transfers	166	341	348	347	348	348	348
(g) Net to Voluntary Reserves	\$ 10,002	\$ 2,358	\$ 1,565	\$ 2,695	\$ 2,908	\$ 2,951	\$ 3,020
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 15,752	\$ 22,616	\$ 18,345	\$ 15,660	\$ 15,568	\$ 15,689	\$ 15,853
(b) Add Mandatory Transfers	300	300	300	300	300	300	300
(c) Add Net to Voluntary Reserves from (3g)	10,002	2,358	1,565	2,695	2,908	2,951	3,020
(d) Add Transfer from Plant & Other Revenues	327	-	196	-	-	-	-
(e) Less Improvements (2b) & Other Costs	3,765	6,929	4,746	3,087	3,087	3,087	3,087
(f) Year-End Balance	\$ 22,616	\$ 18,345	\$ 15,660	\$ 15,568	\$ 15,689	\$ 15,853	\$ 16,086

**University of Northern Iowa
Residence System Preliminary Budget 2022-23**

	Actual	Approved	Estimates	Proposed
	2020-21	Budget	2021-22	Budget
		2021-22	2021-22	2022-23
OPERATIONS				
Revenues	\$ 36,244,146	\$ 29,632,489	\$ 30,162,268	\$ 29,952,059
Expenditures for Operations	20,674,600	22,582,096	22,081,979	22,720,414
Net Revenues	15,569,546	7,050,393	8,080,289	7,231,645
% of Revenues	43.0%	23.8%	26.8%	24.1%
Debt Service (due July 1)	5,102,088	5,081,075	5,081,075	5,019,131
Mandatory Transfers	300,000	300,000	300,000	300,000
Net After Debt Service & Mandatory Transfers	\$ 10,167,458	\$ 1,669,318	\$ 2,699,214	\$ 1,912,514
% of Revenues	28.1%	5.6%	8.9%	6.4%
Debt Service Coverage Ratio	305%	139%	159%	144%
University Overhead Payment	\$ 509,688	\$ 581,647	\$ 569,949	\$ 585,844
FUND BALANCES (June 30)				
Revenue Fund				
Operation & Maintenance Fund				
Improvement Fund	4,712,295	4,324,818	300,000	300,000
System Fund	17,903,907	17,562,722	18,045,031	15,359,703
Subtotal--Voluntary Reserves	22,616,202	21,887,540	18,345,031	15,659,703
Bond Reserve Fund	5,943,801	5,943,801	5,943,801	4,562,801
Bond Construction Fund				
Subtotal--Mandatory Reserves	5,943,801	5,943,801	5,943,801	4,562,801
Total Fund Balances (June 30)	\$ 28,560,003	\$ 27,831,341	\$ 24,288,832	\$ 20,222,504
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 24,782,503	\$ 24,841,575	\$ 26,233,014	\$ 26,516,375
Interest	623,834	380,000	380,000	380,000
Other Income	10,837,809	4,410,914	3,549,254	3,055,684
Total Revenues	\$ 36,244,146	\$ 29,632,489	\$ 30,162,268	\$ 29,952,059
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 12,078,141	\$ 12,678,290	\$ 12,681,000	\$ 13,112,258
Cost of Food or Goods Sold	2,085,784	2,867,264	2,781,327	2,897,573
Other Operating Expense	2,808,258	2,563,766	2,315,176	2,204,667
Utilities	2,768,482	3,261,507	3,027,607	3,271,647
Repairs & Maintenance	933,935	1,211,269	1,276,869	1,234,269
Total Expenditures	\$ 20,674,600	\$ 22,582,096	\$ 22,081,979	\$ 22,720,414

**UNIVERSITY OF NORTHERN IOWA
PROPOSED RESIDENCE RATES
ACADEMIC YEAR 2022-23**

Residence Halls - Academic Year	2021-22 Rate	2022-23 Proposed rate	\$ Increase	% Increase
Traditional Halls (Bender, Campbell, Dancer, Hagemann, Noehren, Rider, Shull)-All-Access Meal Plan required				
Double	4,699	4,793	94	2.0%
Super Singles	5,874	5,991	117	2.0%
Air-conditioning (optional for eligible students)	250	250	-	2.0%
Lawther Double	4,949	5,048	99	2.0%
Lawther Double Suite with private bath	5,402	5,510	108	2.0%
Lawther Single	5,939	6,058	119	2.0%
Lawther Single Suite with semi-private bath	6,482	6,612	130	2.0%
Lawther Single Suite with private bath	6,482	6,612	130	2.0%
Lawther Double-as-Single w/community bath - aka Lawther Super Single	6,186	6,310	124	2.0%
Lawther Double-as-Single Suite w/ private/semi-private bath - aka Lawther Super Single :	6,753	6,888	135	2.0%
Roth - Meal plans are encouraged				
8 Bedroom Apt. Single	5,443	5,552	109	2.0%
2 or 3 Bedroom Apt Single	6,379	6,507	128	2.0%
1 Bedroom Apt Single	7,495	7,645	150	2.0%
Panther Village - Meal plans are encouraged				
4 Bedroom Single	6,593	6,725	132	2.0%
2 Bedroom Single	7,251	7,396	145	2.0%
Studio	7,909	8,067	158	2.0%
Jennings Apartments - Meal plans are encouraged				
Jennings - Two Bedroom Furnished-Single	6,379	6,507	128	2.0%
Jennings - Two Bedroom Unfurnished	7,974	8,133	159	2.0%
	Monthly	Monthly		
Guest Room (furnished Super Single with community bath)	663	676	13	2.0%
Guest Suite (furnished Super Single with private bath)	730	745	15	2.0%
Graduate Apartment (furnished 1 bedroom, living area, kitchen, bath)	773	788	15	2.0%
Graduate Apartment (furnished 2 bedroom, living area, kitchen, bath)	858	875	17	2.0%
Meals Plans				
** All-Access (\$100 Dining Dollars, 5 Flex+ per semester)	4,461	4,550	89	2.0%
<u>Apartment & Off Campus</u>				
All-Access (\$100 Dining Dollars, 5 Flex+ per semester)	4,461	4,550	89	2.0%
All-Access Weekday (\$75 Dining Dollars, 4 Flex+ per semester)	4,101	4,183	82	2.0%
Block 120 (120 meals, \$175 Dining Dollars per semester)	2,745	2,800	55	2.0%
Weekly 5 (5 meals/week, \$250 Dining Dollars per semester)	2,165	2,208	43	2.0%
Block 15 (15 meals, \$400 Dining Dollars per semester)	1,102	1,124	22	2.0%
<u>Optional Booster Packs (requires purchase of meal plan)-Pricing is per pack - per semester</u>				
Purple (\$75 Dining Dollars, 3 Flex+)	95	97	2	2.0%
Gold (\$150 Dining Dollars, 7 Flex+)	195	199	4	2.0%
Panther (10 Dining Center Meals)	106	108	2	2.0%
Flex+ (8 Flex+)	54	55	1	2.0%
Housing Application Fee (will only impact patrons)	25	50	25	100.0%
Overflow housing credit		\$50 plus \$25 for each week beginning the third week		
Early arrival (daily rate-includes dining)	40	40	-	0.0%
Late departure (daily rate-does not include dining)	20	25	5	25.0%
Faculty/Staff - additional per month	10%	10%	-	0.0%

Note: The Double Room rate and All-Access Dining Plan were used for the rate comparison on page 2.

UNIVERSITY OF NORTHERN IOWA
PROPOSED SUMMER RATES
ACADEMIC YEAR 2022-23

Summer *Weekly* Rates - Students Only - 20% off AY Rat	Summer 2022	Summer 2023		
Roth (1/37 of academic year)				
8 Bedroom Apt. Single	118	120	2	2.0%
2 or 3 Bedroom Apt Single	138	141	3	2.2%
1 Bedroom Apt Single	162	165	3	1.8%
Jennings (1/37 of academic year)				
Jennings - Two Bedroom Furnished	138	141	3	2.2%
Jennings - Two Bedroom Unfurnished	172	176	4	2.1%
Panther Village (1/37 of academic year)				
4 Person Bedroom	143	145	2	1.7%
2 Person Bedroom	157	160	3	2.1%
Studio	171	174	3	1.8%
Traditional Halls - community bath				
Double, No AC	102	104	2	2.0%
Single, No AC	122	130	8	6.6%
Double, AC-Lawther	107	109	2	1.9%
Single, AC-Lawther	128	131	3	2.3%