

Contact: Brad Berg

**RESIDENCE SYSTEM GOVERNANCE REPORT**

**Actions Requested:**

1. Receive the university residence systems five-year plans for FY 2026 through FY 2030.
2. Consider the universities' preliminary FY 2026 residence system budgets, which are subject to further review and action when the Board approves the final FY 2026 institutional budgets.
3. Consider, with final approval scheduled for April, the universities' academic year 2025-2026 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.

The Residence System governance report includes three major components:

- Residence system five-year plans for FY 2026–FY 2030;
- Preliminary residence system budgets for FY 2026; and
- Proposed residence system rates for academic year 2025-2026.

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.

The residence systems engage in strategic and continuous improvements to provide a safe and comprehensive student experience. At present, the systems provide housing for more than 19,700 students and dining services to even more. The systems maintain 7.1 million square feet in facilities.

The 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.

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.

Five-Year Plans FY 2026-FY 2030

Five-year 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.

SUI’s housing capacity increases slightly beginning in FY 2026 with the planned re-opening of Parklawn Hall at the end of the current year as upper-class housing with primarily single rooms. SUI will accommodate the projected first-year class, as well as a significant number of returning students and transfer students. The residence halls are expected to fully occupied in the coming years.

ISU’s occupancy is expected to remain very strong at approximately 95% capacity as they continue to connect with new and returning students. To increase capacity and meet demand in FY 2026, Wallace Hall rooms will be converted from single to double occupancy and the availability of all Friley Hall rooms.

UNI has acquired an apartment complex as approved by the Board at its January 2025 meeting to help meet student demand for apartment-style living. UNI has implemented strategies to increase occupancy that includes the recruitment of returning students with financial incentives via the Live2Succeed two-year commitment program. These efforts have resulted in higher occupancy. Occupancy is again expected to improve next year before stabilizing at over 90%.

**PROJECTED HOUSING CAPACITY AND OCCUPANCY**

	Actual			Forecast				
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<b>University of Iowa</b>								
Operating Capacity	6,527	6,553	6,563	6,612	6,612	6,612	6,612	6,612
Total Occupancy	6,345	6,415	6,471	6,612	6,612	6,612	6,612	6,612
Occupancy Ratio	97.2%	97.9%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Iowa State University</b>								
Operating Capacity	10,127	10,436	10,542	10,918	10,918	10,738	10,738	10,738
Total Occupancy	9,395	10,030	10,091	10,360	10,357	10,357	10,357	10,357
Occupancy Ratio	92.8%	96.1%	95.7%	94.9%	94.9%	96.5%	96.5%	96.5%
<b>University of Northern Iowa</b>								
Operating Capacity	3,594	3,594	3,594	3,876	3,876	3,876	3,876	3,876
Total Occupancy	2,898	3,114	3,193	3,503	3,503	3,503	3,503	3,503
Occupancy Ratio	80.6%	86.6%	88.8%	90.4%	90.4%	90.4%	90.4%	90.4%

Preliminary FY 2026 Residence System Budget Summary

The following table compares the FY 2025 budget and estimates to the preliminary FY 2026 budget.

The FY 2026 preliminary budgets were developed considering the expected number of occupants, purchased meal plans, estimated operating cost increases, projected infrastructure improvement needs, and the debt service requirements of the systems. The residence systems continue to address challenges including inflation for food, utilities, and other costs, as well as addressing a tight labor market for custodians and food service workers.

SUI and ISU project an increase in net revenues after debt service to the improvement funds largely to supplement funds available for improvement projects that were deferred in post-pandemic years.

UNI's additional debt service related to the recently acquired apartment complex results in a decline in net revenues after debt service. The university will submit an updated FY 2026 budget later this spring as the student contracting process and expense estimates evolve. The attachments contain additional budget and comparison detail for each university.

	Approved Budget FY 2025	Current Year Estimates FY 2025	Preliminary Budget FY 2026	FY 26 to FY 25 Est. \$ Change	FY 26 to FY 25 Bud \$ Change
<b>SUI</b>					
Gross Revenue	\$ 93,046,882	\$ 93,893,168	\$ 98,367,882	\$ 4,474,714	\$ 5,321,000
Expenditures for Operations	\$ 66,884,794	\$ 68,097,900	\$ 70,897,076	\$ 2,799,176	\$ 4,012,282
Net Revenue	\$ 26,162,088	\$ 25,795,268	\$ 27,470,806	\$ 1,675,538	\$ 1,308,718
Debt Service & Mand Transfers	\$ 12,071,213	\$ 12,071,213	\$ 12,079,763	\$ 8,550	\$ 8,550
Net After Debt Service & Mand Transfers	\$ 14,090,875	\$ 13,724,055	\$ 15,391,043	\$ 1,666,988	\$ 1,300,168
Net Rev as % of Gross Rev	15.1%	14.6%	15.6%		
<b>ISU</b>					
Gross Revenue	\$ 107,616,524	\$ 106,899,737	\$ 115,945,991	\$ 9,046,254	\$ 8,329,467
Expenditures for Operations	\$ 80,140,502	\$ 78,416,318	\$ 83,174,660	\$ 4,758,342	\$ 3,034,158
Net Revenue	\$ 27,476,022	\$ 28,483,419	\$ 32,771,331	\$ 4,287,912	\$ 5,295,309
Debt Service & Mand Transfers	\$ 14,675,440	\$ 14,675,440	\$ 13,757,031	\$ (918,409)	\$ (918,409)
Net After Debt Service & Mand Transfers	\$ 12,800,582	\$ 13,807,979	\$ 19,014,300	\$ 5,206,321	\$ 6,213,718
Net Rev as % of Gross Rev	11.9%	12.9%	16.4%		
<b>UNI</b>					
Gross Revenue	\$ 34,469,825	\$ 35,751,442	\$ 37,360,445	\$ 1,609,003	\$ 2,890,620
Expenditures for Operations	\$ 26,743,782	\$ 26,945,440	\$ 28,538,244	\$ 1,592,804	\$ 1,794,462
Net Revenue	\$ 7,726,043	\$ 8,806,002	\$ 8,822,201	\$ 16,199	\$ 1,096,158
Debt Service & Mand Transfers	\$ 4,380,831	\$ 4,380,831	\$ 6,103,234	\$ 1,722,403	\$ 1,722,403
Net After Debt Service & Mand Transfers	\$ 3,345,212	\$ 4,425,171	\$ 2,718,967	\$ (1,706,204)	\$ (626,245)
Net Rev as % of Gross Rev	9.7%	12.4%	7.3%		

Proposed Rates for Academic Year 2025-2026

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 2026 room and board rate proposals for each university are contained in the attachments.

In response to feedback from students, SUI established new meal plans that replace flex meals with Dining Dollars that can be used at any marketplace or campus retail location operated by UH&D. Also new for FY 2026, \$100 Laundry Dollars for laundry purchases is included the standard room and board rate. Based on the proposed rate increases, the cost for the standard double room and meal plan (includes \$450 Dining Dollars per semester) and \$100 Laundry Dollars will increase by \$470 to \$12,788 (3.82% over the current year).

At ISU, post-pandemic rate increases averaged 1.6% over four years, significantly less than inflation during that period. These low rates resulted in the deferral of capital improvement projects. For FY 2026, ISU is requesting increases to room and board rates to address strategic infrastructure investments, inflationary pressure, and support student programs. When combined, the proposed rate for the standard double room (no air conditioning) and meal plan is \$10,880 (5.77% increase or \$594). The standard rate includes \$250 Dining Dollars per semester that can be used at any campus marketplace or retail location operated by the residence system.

UNI implemented the Live 2 Succeed program several years ago to encourage new students to commit to living on campus for two years. All new students who agree to live on campus for two years through the Live 2 Succeed program will receive a \$1,000 scholarship their second year on campus. UNI is proposing a 3.0% increase to room and board rates for FY 2026. When combined, the proposed standard room and board rate totals \$10,288 (\$302 increase). The standard rate includes \$100 Dining Dollars per semester.

UNIVERSITY OF IOWA  
UNIVERSITY HOUSING & DINING (UH&D)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 5,260 new first-time students from high school is planned for fall 2025, similar to the current year's first-year class. The first-year class size is projected to remain relatively constant into the foreseeable future.
- Capital spending from reserves declined in the years during and immediately following the pandemic as renovation projects were deferred. Now that reserve balances have returned to pre-pandemic levels, UH&D is planning for necessary capital improvements totaling over \$50 million over the next five years, funded from system reserves. As system reserves allow, additional capital projects will be added to continue to maintain the residence system and avoid deferred maintenance.
- In recent years, the department has focused some of its capital plan funding on student living and lounge space renovations. Now that those renovations are complete, current departmental priorities include moving away from community restrooms in favor of single-user (i.e., self-contained) restrooms throughout the residence hall system. Burge, Currier and Rienow Halls are the only halls remaining with community restrooms. The community restrooms in these buildings have not been updated in nearly 25 years and are beginning to deteriorate. Restroom renovations began in summer 2024 in Currier Hall, converting those restrooms from community to single user. Burge Hall restroom renovations are scheduled to begin in the summer of 2026.

FY 2026 Preliminary Budget – table on page 7

- Construction of the FY 2026 preliminary budget used the proposed rates and occupancy projections of 6,612 students, a slight increase from the current year. The occupancy, proposed rates and budgeted changes in other revenues result in incremental revenue of \$4.4 million when compared to current year estimates. These funds will be applied to higher operating costs and to fund needed capital improvements.
- The preliminary budget also reflects the inflationary impact to operating expenses including food, utilities and personnel costs. In recent years, UH&D has increased wages and retention bonuses for custodians and kitchen staff which positively impacted staffing levels. The wage adjustments have improved both the quantity and quality of applicant pools. Currently UH&D is at 90% of normal staffing levels and they continue to see applicants for open positions.
- UH&D last revised its meal plan program in 2013. Over the past year, student surveys were issued to ascertain their desires in a meal plan, and they shared their desire for access, customization, convenience, and portability of meal plans. Based on feedback, the new meal plans replace flex meals with Dining Dollars that can be used at any marketplace or campus retail location operated by UH&D. All residence hall contract holders were previously assessed a \$200 Hawkeye Dollars charge. Hawkeye Dollars were used for both laundry and retail dining purchases. With the creation of Dining Dollars, Hawkeye Dollars will be eliminated and replaced with \$100 Laundry Dollars for laundry purchases.
- All proposed FY 2026 rates for each room and board option are provided on pages 8-9. Based on the proposed rate increases, the cost for the standard double room with the Block 160 meal plan (with \$450 Dining Dollars per semester) and \$100 Laundry Dollars will increase by \$470, from \$12,318 to \$12,788, a 3.82% increase.
- The current outstanding bond principal for UH&D is \$134.8 million and the annual debt service included in the FY 2026 preliminary budget is \$11.5 million. The budgeted FY 2026 debt service coverage ratio is 239%.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>	<u>FY 29</u>	<u>FY 30</u>
<b>1 - CAPACITY &amp; OCCUPANCY</b>							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	6,553	6,563	6,612	6,612	6,612	6,612	6,612
(b) Occupancy	6,415	6,471	6,612	6,612	6,612	6,612	6,612
(c) Occupancy Ratio	97.9%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds	\$ 67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 11,703	\$ 10,707	\$ 11,244	\$ 10,969	\$ 11,000	\$ 10,968	\$ 10,928
(c) Repairs from Current Revenues	\$ 6,339	\$ 6,588	\$ 6,941	\$ 6,941	\$ 6,941	\$ 6,941	\$ 6,941
(d) Gross Square Feet Maintained (000's)	2,120	2,120	2,120	2,120	2,120	2,120	2,120
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>							
(a) Total Revenues	\$ 88,817	\$ 93,893	\$ 98,368	\$ 98,390	\$ 98,414	\$ 98,436	\$ 98,457
(b) Less Expenditures (Excluding Univ O.H.)	63,218	68,098	70,897	70,897	70,897	70,897	70,897
(c) Net Operating Revenues	25,599	25,795	27,471	27,493	27,517	27,539	27,560
(d) Less Mandatory Transfers	600	600	600	600	600	600	600
(e) Less Debt Service	12,547	11,471	11,480	11,491	11,509	11,522	11,543
(f) Net to Voluntary Reserves	\$ 12,452	\$ 13,724	\$ 15,391	\$ 15,402	\$ 15,408	\$ 15,417	\$ 15,417
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 17,351	\$ 16,899	\$ 16,944	\$ 18,012	\$ 19,244	\$ 20,337	\$ 21,353
(b) Add Mandatory Transfers from (3d)	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3f)	12,452	13,724	15,391	15,402	15,408	15,417	15,417
(d) Less Improvements (2b) & Other Costs	13,504	14,279	14,923	14,770	14,915	15,001	15,082
(e) Year-End Balance	\$ 16,899	\$ 16,944	\$ 18,012	\$ 19,244	\$ 20,337	\$ 21,353	\$ 22,288

University of Iowa  
University Housing & Dining Preliminary Budget 2025-26

	Actual 2023-24	Approved Budget 2024-25	Revised Estimate 2024-25	Proposed Budget 2025-26
<b>OPERATIONS</b>				
Revenues	\$ 88,816,808	\$ 93,046,882	\$ 93,893,168	\$ 98,367,882
Expenditures for Operations	63,217,870	66,884,794	68,097,900	70,897,076
Net Revenues	25,598,938	26,162,088	25,795,268	27,470,806
% of Revenues	28.8%	28.1%	27.5%	27.9%
Debt Service (due July 1)	12,547,213	11,471,213	11,471,213	11,479,763
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 12,451,725	\$ 14,090,875	\$ 13,724,055	\$ 15,391,043
% of Revenues	14.0%	15.1%	14.6%	15.6%
Debt Service Coverage Ratio	204%	228%	225%	239%
University Overhead Payment	\$ 551,676	\$ 571,608	\$ 571,608	\$ 588,756
Overhead as % of Expenditures	0.9%	0.9%	0.8%	0.8%
<b>FUND BALANCES (June 30)</b>				
Operation & Maintenance Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Improvement Fund	11,541,093	11,099,500	11,244,036	10,969,000
System Fund	4,358,887	3,765,080	4,701,347	6,134,634
Subtotal--Voluntary Reserves	16,899,980	15,864,580	16,945,383	18,103,634
Bond Reserve Fund	11,664,577	11,306,282	11,664,577	11,664,577
Bond Construction Fund				
Subtotal--Mandatory Reserves	11,664,577	11,306,282	11,664,577	11,664,577
<b>Total Fund Balances (June 30)</b>	<b>\$ 28,564,557</b>	<b>\$ 27,170,862</b>	<b>\$ 28,609,960</b>	<b>\$ 29,768,211</b>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 78,152,889	\$ 82,351,172	\$ 81,867,863	\$ 87,234,609
Interest	815,103	733,012	1,036,139	1,017,457
Other Income	9,848,816	9,962,698	10,989,166	10,115,816
Total Revenues	\$ 88,816,808	\$ 93,046,882	\$ 93,893,168	\$ 98,367,882
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 29,029,496	\$ 30,517,373	\$ 31,409,523	\$ 32,627,408
Cost of Food or Goods Sold	14,557,445	16,265,967	16,066,675	17,065,883
Other Operating Expense	8,926,534	8,831,675	8,931,001	9,104,822
Utilities	6,664,668	7,120,939	7,337,140	7,612,283
Repairs & Maintenance	4,039,727	4,148,840	4,353,561	4,486,680
Total Expenditures	\$ 63,217,870	\$ 66,884,794	\$ 68,097,900	\$ 70,897,076

The University of Iowa  
Residence System Rates--Proposed Rate Schedules for 2025-26

<u>Residence Halls Academic Year</u>	<u>Current</u>	<u>Proposed</u>	<u>Proposed</u>	
	<u>2024-25</u>	<u>2025-26</u>	<u>Rate Increase</u>	
	<u>Rates</u>	<u>Rates</u>	<u>Amount</u>	<u>Percent</u>
Single	\$10,457	\$10,865	408	3.9%
Single with Shared Bathroom	11,957	12,423	466	3.9%
Single with Private Bathroom	13,703	14,237	534	3.9%
Double	8,073	8,388	315	3.9%
Double with Shared Bathroom	9,041	9,394	353	3.9%
Double with Private Bathroom	10,005	10,395	390	3.9%
Double Studio	10,481	10,890	409	3.9%
Triple	6,822	7,088	266	3.9%
Triple with Private Bathroom	8,117	8,434	317	3.9%
Triple Studio	9,354	9,719	365	3.9%
Quad	5,932	6,163	231	3.9%
Quad with Private Bathroom	6,902	7,171	269	3.9%
Quad Studio	7,849	8,155	306	3.9%
Single (Mayflower)	10,457	10,865	408	3.9%
Double (Mayflower)	8,073	8,388	315	3.9%
Single Apartment (Parklawn)	10,457	10,865	408	3.9%
Double Apartment (Parklawn)	8,073	8,388	315	3.9%
Single Studio (Parklawn)	9,289	9,651	362	3.9%
Single (Catlett/Petersen)	11,706	12,163	457	3.9%
Double (Catlett/Petersen)	9,289	9,651	362	3.9%
Triple (Catlett/Petersen)	8,015	8,328	313	3.9%
Quad (Catlett/Petersen)	6,742	7,005	263	3.9%
Temporary Housing (daily rate)	10	15	5	50.0%
<b>Meal Plans Academic Year</b>				
Gold (Unlimited)	\$4,490	-	-	-
Black (220 per semester) *	4,045	-	-	-
Hawkeye (75 per semester)	1,700	-	-	-
Unlimited	-	\$4,700	-	-
Weekly 14	-	4,500	-	-
Block 160 *	-	4,300	-	-
Block 50	-	1,700	-	-
* Standard board plan				
<b>Additional Charges (assessed to all room contractholders)</b>				
Hawkeye Dollars	\$200	-	-	-
Laundry Dollars	-	\$100	-	-
<b>Housing Application Fee</b>				
(assessed to all 1st-time applicants only)	\$100	\$100	-	-
<b>University-affiliated Guest Apartments (monthly)</b>				
Studio apartment	\$700	\$900	200	28.6%
One-bedroom apartment	900	1,100	200	22.2%
Two-bedroom apartment	1,200	1,400	200	16.7%

Note: The Double room rate, Block 160 meal plan (includes \$450 Dining Dollars/semester), and \$100 Laundry Dollars was used for the rate comparison on page 4. (The Double room rate, Black meal plan, and \$200 Hawkeye Dollars was used for FY 2025).

<b>Residence Halls Summer Room</b>	<b>Summer 2025 Daily Rates</b>	<b>Summer 2026 Daily Rates</b>	<b>Proposed Rate Increase</b>	
			<b>Amount</b>	<b>Percent</b>
Single	\$57.58	\$59.16	\$1.58	2.7%
Single with Shared Bathroom	63.29	65.03	1.74	2.7%
Single with Private Bathroom	71.81	73.78	1.97	2.7%
Double	40.81	41.93	1.12	2.7%
Double with Shared Bathroom	44.84	46.07	1.23	2.7%
Double with Private Bathroom	48.92	50.27	1.35	2.8%
Double Studio	50.93	52.33	1.40	2.7%
Triple	33.23	34.14	0.91	2.7%
Triple with Private Bathroom	38.60	39.66	1.06	2.7%
Triple Studio	43.78	44.98	1.20	2.7%
Quad	28.81	29.60	0.79	2.7%
Quad with Private Bathroom	29.37	30.18	0.81	2.8%
Quad Studio	36.27	37.27	1.00	2.8%
Single (Mayflower)	56.18	57.72	1.54	2.7%
Double (Mayflower)	45.41	46.66	1.25	2.8%
Single Apartment (Parklawn)	56.18	57.72	1.54	2.7%
Double Apartment (Parklawn)	45.41	46.66	1.25	2.8%
Single Studio (Parklawn)	48.36	49.69	1.33	2.8%
Single (Catlett/Petersen)	60.96	62.64	1.68	2.8%
Double (Catlett/Petersen)	48.36	49.69	1.33	2.8%
Triple (Catlett/Petersen)	41.74	42.89	1.15	2.8%
Quad (Catlett/Petersen)	35.10	36.07	0.97	2.8%
<b>Summer Meal Plans</b>				
200 Meal Block	\$1,700	\$1,747	\$47	2.8%
150 Meal Block	1,363	1,400	37	2.7%
100 Meal Block	977	1,004	27	2.8%
50 Meal Block	520	534	14	2.7%

IOWA STATE UNIVERSITY  
DEPARTMENT OF RESIDENCE (DOR)Five-Year Plan – table on page 12

- Occupancy and financial forecasts are based primarily on projections new direct from high school enrollment, transfer students, and recapture rates of returning students. Occupancy is expected to remain very strong at approximately 96% of capacity during the five-year period. The five-year plan projects occupancy to increase slightly from 10,091 students in the current year and stabilize at 10,350 students beginning in FY 2026. To help meet the demand, Wallace Hall rooms will be converted from single to double occupancy beginning in FY 2026.
- DOR commits to allocating net revenues to projects aimed at improving the quality of the residential experience in all facilities. Capital projects planned for FY 2026 and beyond include improved community bathrooms, reinvestment in student room and common area furnishings, window and roof replacements, renovations in student social and service spaces, study and project space enhancements, and several dining space and equipment upgrades. The addition of air conditioning is also under consideration for future years. With many residential facilities in service for 50 years or more, the focus is on ensuring that all facilities meet the living and learning needs of today's students.
- Capital spending on needed housing, dining and fire safety projects from voluntary reserves is generally projected to range from \$17M-\$19M per year throughout the 5-year plan. These plans follow a slowdown/deferral of capital improvements in years immediately following the pandemic, which averaged \$8.4M annually from FY21-FY24. 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 2026 Preliminary Budget – table on page 13

- Based on enrollment and returning contract projections, a projected occupancy of 10,360 students was used to prepare the FY 2026 preliminary budget. The occupancy, proposed rate increases, and expected changes in other revenues are partially offset by higher operating expenses. Net operating revenue in FY 2026 is expected to be roughly \$4M higher than FY 2025, which will supplement funds available for improvements.
- Inflationary pressure is again expected in virtually every expense sector for FY 2026. Cost increases are expected for personnel (including fringes), utilities, insurance and food. Recruiting and retaining high-quality full-time and student employees remains a challenge, as competition from other food service and retail establishments continues to offer entry-level positions at rates exceeding \$20 per hour.
- All proposed FY 2026 room and board rates begin on page 14. Post-pandemic rate increases averaged 1.6% between FY 2021 and FY 2024, significantly less than inflation. This approach was part of a strategy to keep costs low for students and families as they recovered from the pandemic's impact. Beginning last year, ISU's rate increase deviated from this strategy to make strategic investments in facilities and reduce long-term deferred maintenance costs. For FY 2026, ISU is requesting increases to room and board rates to allow for continued strategic infrastructure investments, address inflationary pressure, and to promote the long-term sustainability of student programs. The DOR continues to offer multiple rates based on style of accommodation offered (standard room, suite or apartment) and amenities (air-conditioning, private bathrooms, kitchens, pet-friendly, furnished, etc.) When combined, the proposed rate for the standard double room (no air conditioning) and meal plan (Cardinal) is \$10,880 (5.77% increase or \$594). Student leadership supports the proposed rate increases and has been very supportive of efforts to make progress towards increased funding for facilities improvements and programmatic enhancements over the next several years.

- Frederiksen Court 2 Bedroom Shared and 4 Bedroom Private apartment rates are proposed to increase 7.35% and 8.2%, respectively. These two rates were reduced by 6.8% and 8.3%, respectively, in FY 2024 in an effort to increase occupancy. This effort was successful as occupancy increased by over 300 students in these units between Fall 2022 and Fall 2024. The increases proposed for FY 2026 will restore rates to be in line with other system rates.
- The proposed summer rates reflect efforts to adjust rates to an amount that is closer to an academic year equivalent, resulting in varying percentage increases across facilities.
- The current outstanding bond principal is \$80.2 million and the annual debt service included in the FY 2026 preliminary budget is \$13.8 million. The budgeted FY 2026 debt service coverage ratio is 238%.

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

	Actual	Estimated	Proposed	Constant Dollars			
	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
<b>1 - CAPACITY &amp; OCCUPANCY</b>							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	6,998	7,018	7,394	7,394	7,214	7,214	7,214
(b) Occupancy	6,742	6,759	6,959	6,957	6,956	6,956	6,956
(c) Occupancy Ratio	96.3%	96.3%	94.1%	94.1%	96.4%	96.4%	96.4%
Apartment Housing							
(d) Current Operating Capacity (Units)	3,438	3,524	3,524	3,524	3,524	3,524	3,524
(e) Units Occupied	3,288	3,332	3,401	3,400	3,400	3,400	3,400
(f) Occupancy Ratio	95.6%	94.6%	96.5%	96.5%	96.5%	96.5%	96.5%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 9,385	\$ 17,018	\$ 17,547	\$ 19,760	\$ 13,380	\$ 17,321	\$ 19,376
(c) Repairs from Current Revenues	\$ 5,107	\$ 5,804	\$ 6,053	\$ 6,053	\$ 6,053	\$ 6,053	\$ 6,053
(d) Gross Square Feet Maintained (000's)	3,657	3,657	3,657	3,657	3,657	3,657	3,657
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>							
(a) Total Revenues	\$ 102,738	\$ 106,900	\$ 115,946	\$ 114,526	\$ 116,218	\$ 114,633	\$ 115,551
(b) Less Expenditures (Excluding Univ O.H.)	74,261	78,417	83,175	82,970	83,165	83,031	83,156
(c) Net Operating Revenues	28,477	28,483	32,771	31,556	33,053	31,602	32,395
(d) Less Debt Service	15,199	14,675	13,757	12,681	11,053	7,620	6,335
(e) Less Voluntary Transfers	4,090	4,865	4,951	4,939	4,938	4,939	4,938
(f) Net to Voluntary Reserves	\$ 9,188	\$ 8,943	\$ 14,063	\$ 13,936	\$ 17,062	\$ 19,043	\$ 21,122
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 37,922	\$ 40,027	\$ 32,027	\$ 28,618	\$ 22,869	\$ 26,626	\$ 28,423
(b) Add Net to Voluntary Reserves from (3f)	9,188	8,943	14,063	13,936	17,062	19,043	21,122
(c) Add Transfer from Plant & Other Revenues	2,302	75	75	75	75	75	75
(d) Less Improvements (2b) & Other Costs	9,385	17,018	17,547	19,760	13,380	17,321	19,376
(e) Year-End Balance	\$ 40,027	\$ 32,027	\$ 28,618	\$ 22,869	\$ 26,626	\$ 28,423	\$ 30,244

Iowa State University  
Residence System Proposed Budget 2025-26

	Actual 2023-24	Approved Budget 2024-25	Estimates 2024-25	Proposed Budget 2025-26
<b>OPERATIONS</b>				
Revenues	\$ 102,737,785	\$ 107,616,524	\$ 106,899,737	\$ 115,945,991
Expenditures for Operations	74,261,100	80,140,502	78,416,318	83,174,660
Net Revenues	28,476,685	27,476,022	28,483,419	32,771,331
% of Revenues	27.7%	25.5%	26.6%	28.3%
Debt Service (due July 1)	15,198,570	14,675,440	14,675,440	13,757,031
Mandatory Transfers	-	-	-	-
Net After Debt Service	\$ 13,278,115	\$ 12,800,582	\$ 13,807,979	\$ 19,014,300
% of Revenues	12.9%	11.9%	12.9%	16.4%
Debt Service Coverage Ratio	187%	187%	194%	238%
University Overhead Payment	\$ 4,090,500	\$ 4,433,483	\$ 4,865,000	\$ 4,951,625
<b>FUND BALANCES (June 30)</b>				
Improvement Fund	\$ 15,572,655	\$ 14,244,512	\$ 10,246,682	\$ 5,824,724
System Fund	24,454,214	14,341,949	21,780,288	22,792,963
Subtotal--Voluntary Reserves	40,026,869	28,586,461	32,026,970	28,617,687
Sinking Fund	13,586,016	13,586,016	13,586,016	13,586,016
Bond Reserve Fund	13,190,924	13,190,924	13,757,031	13,757,031
Bond Construction Fund	-	-	-	-
Subtotal--Mandatory Reserves	26,776,940	26,776,940	27,343,047	27,343,047
<b>Total Fund Balances (June 30)</b>	<b>\$ 66,803,809</b>	<b>\$ 55,363,401</b>	<b>\$ 59,370,017</b>	<b>\$ 55,960,734</b>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 84,271,892	\$ 90,907,352	\$ 89,821,318	\$ 97,198,319
Interest	1,735,465	555,000	805,000	805,000
Other Income	16,730,428	16,154,172	16,273,419	17,942,672
Total Revenues	\$ 102,737,785	\$ 107,616,524	\$ 106,899,737	\$ 115,945,991
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 36,332,195	\$ 40,883,509	\$ 39,254,209	\$ 41,690,353
Cost of Food or Goods Sold	12,477,219	13,279,870	13,101,080	13,756,134
Other Operating Expense	12,372,043	12,444,795	11,944,407	12,875,574
Utilities	7,972,230	9,054,182	8,312,853	8,799,127
Repairs & Maintenance	5,107,413	4,478,146	5,803,769	6,053,472
Total Expenditures	\$ 74,261,100	\$ 80,140,502	\$ 78,416,318	\$ 83,174,660

IOWA STATE UNIVERSITY  
Department of Residence - Proposed Rates for FY 2026

Application / Contracting Fees		FY25 Rate	FY26 Rate	\$ Increase	% Increase
One-time, new admit Contracting Fee <sup>1</sup>		\$ 10	\$ 10	\$ -	0.00%
One-time, new admit Housing Prepayment <sup>2</sup>		\$ 125	\$ 125	\$ -	0.00%
Academic Year Traditional Style Residence Hall Rates <sup>3</sup>		FY25 Rate	FY26 Rate	\$ Increase	% Increase
Richardson Court and Union Drive <sup>4</sup>	Double - No AC	\$ 5,178	\$ 5,516	\$ 338	6.53%
	Double - with AC	\$ 5,588	\$ 5,952	\$ 364	6.51%
	Single - No AC	\$ 6,196	\$ 6,600	\$ 404	6.52%
	Single - with AC	\$ 6,602	\$ 7,032	\$ 430	6.51%
Wallace/Wilson	WW Double	\$ 4,570	\$ 4,868	\$ 298	6.52%
	WW Single	\$ 5,588	\$ 5,952	\$ 364	6.51%
	WW XL Single	\$ 5,842	\$ 6,222	\$ 380	6.50%
Academic Year Suite Style Residence Hall Rates <sup>3</sup>		FY25 Rate	FY26 Rate	\$ Increase	% Increase
Suite Style Residence Halls (Includes Maple Suites) <sup>5</sup>	Double Suite	\$ 6,854	\$ 7,300	\$ 446	6.51%
	Single Suite	\$ 7,874	\$ 8,386	\$ 512	6.50%
Geoffroy Hall <sup>5</sup>	Geoffroy Double	\$ 6,854	\$ 7,300	\$ 446	6.51%
	Geoffroy Single	\$ 7,874	\$ 8,386	\$ 512	6.50%
Academic Year Apartment Rates (Single Students) <sup>3</sup>		FY25 Rate	FY26 Rate	\$ Increase	% Increase
Frederiksen Court	2 Bedroom, 4 Person (shared bedroom)	\$ 5,058	\$ 5,430	\$ 372	7.35%
	4 Bedroom, 4 Person (private bedroom)	\$ 5,432	\$ 5,878	\$ 446	8.21%
	2 Bedroom, 2 Person (private bedroom)	\$ 6,602	\$ 7,031	\$ 429	6.50%
	2 Bedroom Private - Pet (private bedroom)	\$ 6,910	\$ 7,359	\$ 449	6.50%
University Village <sup>6</sup>	1 Bedroom, Unfurnished	\$ 5,944	\$ 6,330	\$ 386	6.49%
	2 Bedroom, 1 Level, Unfurnished	\$ 3,200	\$ 3,408	\$ 208	6.50%
	Townhouse, 2 Bedroom, Unfurnished	\$ 3,402	\$ 3,623	\$ 221	6.50%
	Townhouse, 2 Bedroom, Pet/Furnished	\$ 3,605	\$ 3,839	\$ 234	6.49%
Academic Year Apartment Rates (Family Housing) <sup>3</sup>		FY25 Rate	FY26 Rate	\$ Increase	% Increase
Schilletter Village <sup>7</sup>	2 Bedroom	\$ 6,910	\$ 7,359	\$ 449	6.50%
	2 Bedroom Pet	\$ 7,210	\$ 7,679	\$ 469	6.50%
Summer Residence Hall Rates <sup>8</sup>		Summer 2025 Rate	Summer 2026 Rate	\$ Increase	% Increase
Suite Style Residence Halls and Geoffroy Hall <sup>5</sup>	Suite Double - Full Summer	\$ 1,474	\$ 1,584	\$ 110	7.46%
	Suite Double - Session 1/2	\$ 982	\$ 1,050	\$ 68	6.92%
	Suite Single - Full Summer	\$ 1,692	\$ 1,814	\$ 122	7.21%
	Suite Single - Session 1/2	\$ 1,128	\$ 1,202	\$ 74	6.56%
Richardson Ct and Union Dr Neighborhoods <sup>4</sup>	Double - with AC - Full Summer	\$ 1,206	\$ 1,292	\$ 86	7.13%
	Double - with AC - Session 1/2	\$ 804	\$ 856	\$ 52	6.47%
	Single - with AC - Full Summer	\$ 1,424	\$ 1,522	\$ 98	6.88%
	Single - with AC - Session 1/2	\$ 950	\$ 1,008	\$ 58	6.11%
Summer Apartment Rates (Single Students) <sup>8</sup>		Summer 2025 Rate	Summer 2026 Rate	\$ Increase	% Increase
Frederiksen Court	2 Bedroom Shared - Full Summer	\$ 1,092	\$ 1,188	\$ 96	8.79%
	2 Bedroom Shared - Session 1/2	\$ 726	\$ 788	\$ 62	8.54%
	4 Bedroom Private - Full Summer	\$ 1,162	\$ 1,272	\$ 110	9.47%
	4 Bedroom Private - Session 1/2	\$ 774	\$ 842	\$ 68	8.79%
	2 Bedroom Private - Full Summer	\$ 1,424	\$ 1,542	\$ 118	8.29%
	2 Bedroom Private - Session 1/2	\$ 950	\$ 1,022	\$ 72	7.58%
	2 Bedroom Private Pet - Full Summer	\$ 1,490	\$ 1,626	\$ 136	9.13%
	2 Bedroom Private Pet - Session 1/2	\$ 992	\$ 1,078	\$ 86	8.67%
University Village <sup>6</sup>	1 Bedroom - Full Summer	\$ 1,836	\$ 1,960	\$ 124	6.75%
	1 Level - 2 Bedroom - Full Summer	\$ 983	\$ 1,064	\$ 81	8.24%
	Townhouse - Full Summer	\$ 1,046	\$ 1,126	\$ 80	7.65%
	Townhouse Pet/Furnished - Full Summer	\$ 1,109	\$ 1,188	\$ 79	7.12%
Summer Apartment Rates (Family Housing) <sup>8</sup>		Summer 2025 Rate	Summer 2026 Rate	\$ Increase	% Increase
Schilletter Village <sup>7</sup>	2 Bedroom - Full Summer	\$ 2,148	\$ 2,274	\$ 126	5.87%
	2 Bedroom Pet - Full Summer	\$ 2,234	\$ 2,378	\$ 144	6.45%
Guest Apartment Daily Rates		FY25 Rate	FY26 Rate	\$ Increase	% Increase
Furnished		\$ 55	\$ 60	\$ 5	9.09%
Non-Furnished		\$ 45	\$ 50	\$ 5	11.11%

<sup>1</sup> This fee is refundable prior to the cancellation deadline. After the cancellation deadline, this fee is non-refundable.

<sup>2</sup> 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.

<sup>3</sup> Meal plans are required in all residence halls with the exception of Linden, Wallace, and Wilson, where meal plans are optional. Meal plans are also optional in apartments.

<sup>4</sup> These rates include doubles and singles in the following buildings: Birch, Welch, Roberts, Linden, Oak/Elm, Barton, Lyon, Freeman, Willow and Larch, Friley, and Helser. Maple double rooms are included; Maple suites are included in the suite rate section below.

<sup>5</sup> These rates include the following locations: Geoffroy, Martin and Eaton (double, single, corner, and lofted suites), Buchanan, and Maple double suites (standard double and single rooms in Maple Hall are included in traditional residence hall rates above).

<sup>6</sup> University Village rates shown are per resident. FY25 Board approved rates included the rate billed per apartment. This chart shows the per resident equivalent from FY25 for relevant cost comparison purposes.

<sup>7</sup> Schilletter Village includes 2 bedroom apartments assigned as family housing. The rate listed is for the entire apartment and is the amount billed to the student/family.

<sup>8</sup> Rates for Summer Sessions 1 and 2 are prorated based on the number of days in each session.

ISU Dining - Proposed Residence System Rates for Fiscal Year 2026

**Purchased Dining Dollars<sup>1</sup>**

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)	FY25 Rate	FY26 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 Meals<sup>1</sup>**

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 locations.

Flex Meals	FY25 Rate	FY26 Rate	\$ Increase	% Increase
25 Meals	\$ 336.00	\$ 353.00	\$ 17.00	5.06%
50 Meals	\$ 656.00	\$ 689.00	\$ 33.00	5.03%
100 Meals	\$ 1,287.00	\$ 1,351.00	\$ 64.00	4.97%

**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 Residential Dining Centers and GET & Go locations.

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	FY25 Rate	FY26 Rate	\$ Increase	% Increase
Cardinal Plan w/ UNLIMITED Dining Center Meals, \$250 Dining Dollars, and 5 Guest Meals per semester	\$ 5,108.00	\$ 5,364.00	\$ 256.00	5.01%
Gold Plan w/ 210 Dining Center Meals, \$250 Dining Dollars, and Guest Meals per semester <sup>2</sup>	\$ 4,800.00	\$ 5,040.00	\$ 240.00	5.00%
Campanile Plan w/135 meals & \$250 DD per semester <sup>3</sup>	\$ 3,928.00	\$ 4,124.00	\$ 196.00	4.99%

1. These options are available to all ISU students regardless of residency.

2. These options are available to all ISU students regardless of residency. First year residents of required participation areas must select one of these options.

3. This option is 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 4.

**UNIVERSITY OF NORTHERN IOWA  
HOUSING AND DINING**

In response to student demand for university-owned apartment style living, the Board approved the acquisition of an apartment complex (Quarters apartments) at its January 15, 2025 meeting. The property consists of 10 acres of land and 11 buildings with 480 beds, a clubhouse, on-site parking, a pool, a basketball court and a volleyball court. At that same meeting, the Board approved the razing of Cambell Hall, an outdated dormitory facility with significant capital improvement needs that has been off-line the last several years

Five-Year Plan – table on page 17

- University enrollment and residence occupancy projections form the basis for the residence system financial forecasts. Total occupancy in the traditional residence halls and the apartments is projected at 3,503 students next fall (310 students more than the current year) and is expected to remain stable over the next several years. While the majority of occupants reside in the residence halls, demand remains high for the apartments. The combined total occupancy-to-capacity ratio is a consistent 90% over the five-year period.
- The operating capacity for university housing will increase to 3,876 for fall 2025 with 2,672 beds in traditional halls and 1,204 apartment style bedrooms. These counts are based on converting all double-occupancy rooms in Rider Hall to singles and adding 480 beds as a result of acquiring the Quarters apartments.
- Capital projects in the five-year plan include network/wireless replacements and upgrades, roof and exterior sealing, the addition of two mail and information desks, building razing expenses, mechanical updates, and ongoing building improvements. Existing reserves will be used to fund the improvement projects with no new bonding planned for the five-year period.

FY 2026 Preliminary Budget – table on page 18

- Net revenues are expected to exceed the budget for the current year (FY 2025). Contract revenues from higher occupancy are expected to exceed the budget and additional revenues are also forecasted in the current year from higher conference, catering and retail services. These additional revenue estimates are partially offset by higher costs for licenses and fees, housekeeping supplies, duties, and software maintenance (other operating expenses).
- Based on enrollment and returning contract projections, a projected occupancy of 3,503 students was used to prepare the FY 2026 preliminary budget, an increase of 303 students over the current year. The occupancy, proposed rate increases, and expected changes in other revenues are expected to generate \$1.6M in incremental revenue over current year estimates to meet higher operating costs and fund capital improvements.
- Total budgeted expenses for will also increase for FY 2026 in virtually every sector. Higher costs for food, labor, utilities, and other operating expenses are reflected in the preliminary budget.
- All proposed FY 2026 room and board rates are provided beginning on page 19. UNI is proposing a 3.0% increase to room and board rates for FY 2026. When combined, the proposed room and board rate totals \$10,288 (\$302 increase). Resulting from inflationary pressures on utilities, wages and nondurable goods, the rate increase is necessary to maintain a quality level of service throughout Housing and Dining.
- The University implemented the Live 2 Succeed program several years ago to encourage new students to commit to living on campus for 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 through the Live 2 Succeed program will receive a \$1,000 scholarship their second year on campus.
- The current outstanding bond principal is \$55.2 million and the annual debt service payment budgeted for FY 2026 is \$5.8 million. The budgeted FY 2026 debt service coverage ratio is 152%.

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

	Actual	Estimated	Proposed	Constant Dollars			
	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
<b>1 - CAPACITY &amp; OCCUPANCY</b>							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	2,870	2,870	2,672	2,672	2,672	2,672	2,672
(b) Occupancy	2,407	2,512	2,356	2,356	2,356	2,356	2,356
(c) Occupancy Ratio	83.9%	87.5%	88.2%	88.2%	88.2%	88.2%	88.2%
Apartment Housing							
(d) Current Operating Capacity (Units)	724	724	1,204	1,204	1,204	1,204	1,204
(e) Units Occupied	707	681	1,147	1,147	1,147	1,147	1,147
(f) Occupancy Ratio	97.7%	94.1%	95.3%	95.3%	95.3%	95.3%	95.3%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 3,184	\$ 8,603	\$ 7,035	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300
(c) Repairs from Current Revenues	\$ 1,188	\$ 1,719	\$ 1,810	\$ 1,810	\$ 1,810	\$ 1,810	\$ 1,810
(d) Gross Square Feet Maintained (000's)	1,346	1,346	1,346	1,346	1,346	1,346	1,346
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>							
(a) Total Revenues	\$ 34,076	\$ 35,751	\$ 37,360	\$ 37,360	\$ 37,360	\$ 37,360	\$ 37,360
(b) Less Expenditures (Excluding Univ O.H.)	24,526	26,945	28,538	28,538	28,538	28,538	28,538
(c) Net Operating Revenues	9,550	8,806	8,822	8,822	8,822	8,822	8,822
(d) Less Mandatory Transfers	300	300	300	300	300	300	300
(e) Less Debt Service	4,112	4,081	5,803	5,775	5,756	5,720	5,686
(f) Net to Voluntary Reserves	\$ 5,138	\$ 4,425	\$ 2,719	\$ 2,747	\$ 2,766	\$ 2,802	\$ 2,836
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 17,137	\$ 18,748	\$ 14,198	\$ 9,470	\$ 9,478	\$ 9,506	\$ 9,570
(b) Add Mandatory Transfers	300	300	300	300	300	300	300
(c) Add Net to Voluntary Reserves from (3f)	5,138	4,425	2,719	2,746	2,766	2,802	2,836
(d) Less Improvements (2b) & Other Costs	3,827	9,275	7,747	3,038	3,038	3,038	3,039
(e) Year-End Balance	\$ 18,748	\$ 14,198	\$ 9,470	\$ 9,478	\$ 9,506	\$ 9,570	\$ 9,667

**University of Northern Iowa  
Housing & Dining Preliminary Budget 2025-26**

	<b>Actual</b>	<b>Approved</b>	<b>Estimates</b>	<b>Proposed</b>
	<b>2023-24</b>	<b>Budget</b>	<b>2024-25</b>	<b>Budget</b>
		<b>2024-25</b>	<b>2024-25</b>	<b>2025-26</b>
<b>OPERATIONS</b>				
Revenues	\$ 34,075,733	\$ 34,469,825	\$ 35,751,442	\$ 37,360,445
Expenditures for Operations	24,526,258	26,743,782	26,945,440	28,538,244
Net Revenues	9,549,475	7,726,043	8,806,002	8,822,201
% of Revenues	28.0%	22.4%	24.6%	23.6%
Debt Service (due July 1)	4,111,831	4,080,831	4,080,831	5,803,234
Mandatory Transfers	300,000	300,000	300,000	300,000
Net After Debt Service & Mandatory Transfers	\$ 5,137,644	\$ 3,345,212	\$ 4,425,171	\$ 2,718,967
% of Revenues	15.1%	9.7%	12.4%	7.3%
Debt Service Coverage Ratio	232%	189%	216%	152%
University Overhead Payment	\$ 614,774	\$ 637,839	\$ 672,171	\$ 711,760
Overhead as % of Expenditures	2.5%	2.4%	2.5%	2.5%
<b>FUND BALANCES (June 30)</b>				
Improvement Fund	1,569,578			
System Fund	17,178,224	13,132,523	14,197,928	9,470,135
Subtotal--Voluntary Reserves	18,747,802	13,132,523	14,197,928	9,470,135
Bond Reserve Fund	4,562,801	4,562,801	4,562,801	6,354,662
Bond Construction Fund	-	-	-	-
Subtotal--Mandatory Reserves	4,562,801	4,562,801	4,562,801	6,354,662
<b>Total Fund Balances (June 30)</b>	<b>\$ 23,310,603</b>	<b>\$ 17,695,324</b>	<b>\$ 18,760,729</b>	<b>\$ 15,824,797</b>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 28,660,223	\$ 30,516,982	\$ 31,506,034	\$ 33,089,669
Interest	1,445,544	380,000	380,000	380,000
Other Income	3,969,966	3,572,843	3,865,408	3,890,776
Total Revenues	\$ 34,075,733	\$ 34,469,825	\$ 35,751,442	\$ 37,360,445
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 12,747,136	\$ 13,403,767	\$ 13,386,405	\$ 14,402,953
Cost of Food or Goods Sold	3,772,885	4,117,805	4,108,857	4,202,395
Other Operating Expense	3,370,596	3,751,899	3,954,804	3,988,289
Utilities	3,448,099	3,933,761	3,776,374	4,134,557
Repairs & Maintenance	1,187,542	1,536,550	1,719,000	1,810,050
Total Expenditures	\$ 24,526,258	\$ 26,743,782	\$ 26,945,440	\$ 28,538,244

UNIVERSITY OF NORTHERN IOWA  
PROPOSED RESIDENCE RATES

Residence Halls - Academic Year	2024-25 Rate	2025-26 Proposed rate	\$ Increase	% Increase
<b>Traditional Halls (Bender, Dancer, Hagemann, Lawther, Noehren, Rider, Shull)-Meal Plan required</b>				
<b>Double</b>	<b>5,158</b>	<b>5,314</b>	156	3.0%
Single (Double-as-Single)	6,448	6,642	194	3.0%
Lawther Double	5,434	5,598	164	3.0%
Lawther Double Suite with private bath	5,932	6,110	178	3.0%
Lawther Single	6,522	6,718	196	3.0%
Lawther Single Suite with private/semi-private bath	7,118	7,332	214	3.0%
Lawther Double-as-Single w/community bath	6,792	6,996	204	3.0%
Lawther Double-as-Single w/ private/semi-private bath	7,416	7,638	222	3.0%
<b>Roth - Meal plans are encouraged</b>				
8 Bedroom Apt Single	6,122	6,306	184	3.0%
2 or 3 Bedroom Apt Single	7,004	7,214	210	3.0%
1 Bedroom Apt Single	8,228	8,476	248	3.0%
<b>Panther Village - Meal plans are encouraged</b>				
4 Bedroom Apt Single	7,240	7,458	218	3.0%
2 Bedroom Apt Single	7,962	8,202	240	3.0%
Studio Apt	8,684	8,946	262	3.0%
<b>Jennings Apartments - Meal plans are encouraged</b>				
2 Bedroom Apt Single	8,684	8,946	262	3.0%
<b>NEW Apartment Complex - Meal plans are encouraged</b>				
4 Bedroom Unfurnished Apt Single - 12 month contract only at \$515/month	na	6,180		
**Utilities are not included in the posted rate except internet				
	<b>Monthly</b>	<b>Monthly</b>		
<b>Guest Room</b> (furnished Double with community bath) *New rate in FY26		720		
<b>Guest Room</b> (furnished Super Single with community bath)	768	899	131	17.1%
<b>Guest Suite</b> (furnished Super Single with private bath)	844	993	149	17.7%
<b>Graduate Apartment</b> (furnished 1 bedroom, living area, kitchen, bath)	893	1,111	218	24.4%
<b>Graduate Apartment</b> (furnished 2 bedroom, living area, kitchen, bath)	993	1,211	218	22.0%
<b>Double Room with All-Access Plan</b>	<b>9,986</b>	<b>10,288</b>	302	3.0%
<b>Meals Plans</b>				
** <b>All-Access (unlimited +2 guest meals and \$100 Dining Dollars per semester)</b>	<b>4,828</b>	<b>4,974</b>	146	3.0%
Block 220 (220 meals, \$200 Dining Dollars per semester)	4,552	4,690	138	3.0%
<u>Apartment &amp; Off Campus</u>				
All-Access (unlimited +2 guest meals and \$100 Dining Dollars per semester)	4,828	4,974	146	3.0%
Block 220 (220 meals, \$200 Dining Dollars per semester)	4,552	4,690	138	3.0%
Block 120 (120 meals, \$200 Dining Dollars per semester)	2,970	3,060	90	3.0%
Weekly 5 (80 meals, \$300 Dining Dollars per semester)	2,344	2,414	70	3.0%
Block 15 (15 meals, \$400 Dining Dollars per semester)	1,184	1,144	(40)	-3.4%
Housing Application Fee	50	50		0.0%
Overflow housing credit		\$50 plus \$25 for each week beginning the third week		
Early arrival (daily rate-includes dining)	42	42	-	0.0%
Late departure (daily rate-does not include dining)	42	42	-	0.0%
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 4.

Summer *Weekly* Rates - Students Only - 20% off AY Rate	Summer 2025	Summer 2026	\$ Increase	% increase
<b>Roth (1/37 of academic year)</b>				
8 Bedroom Apt. Single	132	136	4	3.0%
2 or 3 Bedroom Apt Single	151	156	5	3.3%
1 Bedroom Apt Single	178	183	5	2.8%
<b>Jennings (1/37 of academic year)</b>				
Jennings - Two Bedroom Furnished	188	193	5	2.7%
<b>Panther Village (1/37 of academic year)</b>				
4 Person Bedroom	157	161	4	2.5%
2 Person Bedroom	172	177	5	2.9%
Studio	188	193	5	2.7%
<b>Traditional Halls - community bath</b>				
Double, No AC	112	115	3	2.7%
Single, No AC	139	144	5	3.6%
Double, AC-Lawther	117	122	5	4.3%
Single, AC-Lawther	141	146	5	3.5%
<b>Conference Groups (per person)</b>				
<u>Daily</u>				
Traditional (No A/C)	25	32	7	27.0%
Lawther (A/C)	34	40	6	18.0%
Apartment (A/C)	44	44	-	0.0%
Extra Change of Linens	5.00	5.00	-	0.0%
<u>Weekly (10% premium over student rate)</u>				
Traditional (No A/C)	125	158	33	26.4%
Lawther (A/C)	170	200	30	17.6%
Apartment (A/C)	220	222	2	0.9%
<b>Meals - Summer &amp; Conference Groups, Faculty/Staff, Orientation, Youth</b>				
Breakfast-continuous	8.75	9.00	0.25	2.9%
Lunch/Dinner-continuous	10.00	10.50	0.50	5.0%
Daily Rate	28.75	30.00	1.25	4.3%
<b>Meals - Cash Rate, Summer &amp; Conference Groups a la carte</b>				
Breakfast	10.00	10.50	0.50	5.0%
Lunch/Dinner	12.00	12.00	-	0.0%
<b>Admissions &amp; Graduate College - during academic year only; use conference rate for summer</b>				
Breakfast-Lunch-Dinner	6.25	6.50	0.25	4.0%