

Contact: Kent Farver

**RESIDENCE SYSTEM GOVERNANCE REPORT**

**Actions Requested:**

1. Receive the university residence systems five-year plans for FY 2027 through FY 2031.
2. Consider the universities' preliminary FY 2027 residence system budgets, which are subject to further review and action when the Board approves the final FY 2027 institutional budgets.
3. Consider, with final approval scheduled for April, the universities' academic year 2026-2027 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 2027–FY 2031;
- Preliminary residence system budgets for FY 2027; and
- Proposed residence system rates for academic year 2026-2027.

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 20,700 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 2027 - FY 2031**

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 current projected capacity of the residence system for FY 2027 is 6,709 beds. Their occupancy rate is projected at full capacity. The University will continue to operate Mayflower Hall as student housing due to strong interest from both incoming and returning students seeking an on-campus residential experience. Parklawn Hall, a smaller building located on the edge of campus, reopened this academic year as upper-class housing with primarily single studios and one bedroom apartments housing 63 students.

ISU’s projected operating capacity for FY 2027 is 11,168. Their occupancy rate is estimated at 97% for FY 2027 and will climb as high as 98% in FY 2028 and FY 2029 while a temporary bedspace capacity reduction takes beds offline as demand remains steady. In FY 2027, they will be adding 85 additional apartment beds by returning to design capacity in some two-bedroom units.

UNI has increased their operating capacity to 3,924 units with their acquisition of the Trailside apartment complex. They continue to implement strategies to increase occupancy that include the recruitment of returning students with financial incentives through their Live 2 Succeed two-year commitment program. Occupancy is projected at 88% in FY 2027.

**PROJECTED HOUSING CAPACITY AND OCCUPANCY**

	ACTUAL	Budgeted	Forecast				
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>University of Iowa</b>							
Operating Capacity	6,563	6,802	6,709	6,709	6,709	6,709	6,709
Total Occupancy	6,471	6,720	6,751	6,616	6,499	6,384	6,363
Occupancy Ratio	98.6%	98.8%	100.6%	98.6%	96.9%	95.2%	94.8%
<b>Iowa State University</b>							
Operating Capacity	10,542	11,083	11,168	11,138	11,138	11,264	11,264
Total Occupancy	10,091	10,551	10,875	10,875	10,875	10,875	10,875
Occupancy Ratio	95.7%	95.2%	97.4%	97.6%	97.6%	96.5%	96.5%
<b>University of Northern Iowa</b>							
Operating Capacity	3,594	3,924	3,924	3,924	3,924	3,924	3,924
Total Occupancy	3,193	3,431	3,450	3,450	3,450	3,450	3,450
Occupancy Ratio	88.8%	87.4%	87.9%	87.9%	87.9%	87.9%	87.9%

**Preliminary FY 2027 Residence System Budget Summary**

The following table compares the FY 2026 budget and estimates to the preliminary FY 2027 budget.

The FY 2027 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 is projecting stable net revenue for FY 2027 compared to the previous year.

	Approved Budget FY 2026	Current Year Estimates FY 2026	Preliminary Budget FY 2027	FY 27 to FY 26 Est. \$ Change	FY 27 to FY 26 Bud \$ Change
<b>SUI</b>					
Gross Revenue	\$ 100,702,489	\$ 100,198,144	\$ 102,525,254	\$ 2,327,110	\$ 1,822,765
Expenditures for Operations	\$ 71,109,658	\$ 69,764,517	\$ 71,703,289	\$ 1,938,772	\$ 593,631
Net Revenue	\$ 29,592,831	\$ 30,433,627	\$ 30,821,965	\$ 388,338	\$ 1,229,134
Debt Service & Mand Transfers	\$ 12,079,763	\$ 12,079,763	\$ 12,091,413	\$ 11,650	\$ 11,650
Net After Debt Service & Mand Transfers	\$ 17,513,068	\$ 18,353,864	\$ 18,730,552	\$ 376,688	\$ 1,217,484
Net Rev as % of Gross Rev	17.4%	18.3%	18.3%		
<b>ISU</b>					
Gross Revenue	\$ 115,945,991	\$ 116,324,990	\$ 122,333,140	\$ 6,008,150	\$ 6,387,149
Expenditures for Operations	\$ 83,174,660	\$ 83,203,763	\$ 86,110,473	\$ 2,906,710	\$ 2,935,813
Net Revenue	\$ 32,771,331	\$ 33,121,227	\$ 36,222,667	\$ 3,101,440	\$ 3,451,336
Debt Service & Mand Transfers	\$ 13,757,031	\$ 13,757,031	\$ 13,546,444	\$ (210,587)	\$ (210,587)
Net After Debt Service & Mand Transfers	\$ 19,014,300	\$ 19,364,196	\$ 22,676,223	\$ 3,312,027	\$ 3,661,923
Net Rev as % of Gross Rev	16.4%	16.6%	18.5%		
<b>UNI</b>					
Gross Revenue	\$ 37,360,445	\$ 37,353,805	\$ 38,583,918	\$ 1,230,113	\$ 1,223,473
Expenditures for Operations	\$ 28,545,744	\$ 28,905,906	\$ 29,818,790	\$ 912,884	\$ 1,273,046
Net Revenue	\$ 8,814,701	\$ 8,447,899	\$ 8,765,128	\$ 317,229	\$ (49,573)
Debt Service & Mand Transfers	\$ 6,103,234	\$ 6,103,234	\$ 6,075,331	\$ (27,903)	\$ (27,903)
Net After Debt Service & Mand Transfers	\$ 2,711,467	\$ 2,344,665	\$ 2,689,797	\$ 345,132	\$ (21,670)
Net Rev as % of Gross Rev	7.3%	6.3%	7.0%		

**Proposed Rates for Academic Year 2026-2027**

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 2027 room and board rate proposals for each university are contained in the attachments.

At SUI, the price for the benchmark air-conditioned double room combined with the standard board plan (Block 160) and \$120 Laundry Dollars will change from \$12,788 to \$13,174, an increase of 3.0% (\$386).

For FY 2027, ISU is proposing a combined rate of \$11,265, which is a 3.5% increase (\$385) from the prior year. 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 is proposing to increase room and board rates for the 2026-2027 Academic Year by 3.5%. The proposed room and board rate totals \$10,646 (\$358 increase) and includes \$220 dining dollars. All new students who agree to live on campus for two years through the Live 2 Succeed program will receive a \$1,000 scholarship for their second year on campus.

**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, a very large entering class of 5,550 new first-time students from high school is planned for fall 2026, similar to the current year's first-year class. Under current assumptions, this first-year class size is projected to normalize to a level in the 5,200-5,300 range over the next five years and beyond.
- The University is planning for necessary capital improvements totaling \$69.3 million over the next five years, funded from system reserves. As reserves allow, additional capital projects will be added to continue to maintain the residence system and avoid deferred maintenance.
- Renovations costs have risen sharply since the pandemic so an increase in capital spending is necessary to continue funding renovation projects that improve the residence system into the future. Ongoing capital plans include systematic replacement of smoke detectors, the addition of CO detectors in apartments with kitchens, and upgrading of fire panels. Work continues with the conversion of community restrooms to single user restrooms on each residence hall floor. 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 summer of 2026 will include phase 3 of 4 in Currier Hall and phase 1 of 5 in Burge Hall for the restroom renovations.

**FY 2027 Preliminary Budget – table on page 7**

- In developing the preliminary budget and rate increase proposal for FY 2027, several important assumptions were made. Salary increases for P&S staff are projected at 2%. Merit increases are projected at 3.0%, based on AFSCME contractual annual increases. Personnel costs are expected to increase 2.8% over current year's estimates. Utility costs and food costs are both projected to increase for FY 2027. These are some of the larger cost drivers for rates annually.
- The estimated net revenues before debt service are projected to be \$30.4 million for FY 2026 and \$30.8 million for FY 2027, leading to voluntary reserve balances of \$18.1 million on June 30, 2026, and \$19.2 million on June 30, 2027. Based on current assumptions, voluntary reserve balances are projected to slowly decline to \$16.2 million over the next five years as projected first-year class sizes decline, pending future rate increases to fund operational increases, debt service, and capital improvement costs.
- All proposed FY 2027 rates for each room and board option are provided on pages 8-9. Based on the proposed rate increases, the price for the benchmark air-conditioned double room combined with the standard board plan (Block 160) and \$120 Laundry Dollars will change from \$12,788 to \$13,174, an increase of 3.0%.
- The current outstanding bond principal for University Housing & Dining is \$127.5 million, and the annual debt service included in the FY 2027 preliminary budget is \$11.5 million. The budgeted FY 2027 debt service coverage ratio is 268%.
- In an effort to increase on-campus occupancy during the summer months, SUI's proposed rates include downward adjustments to the Summer 2026 room and board rates. SUI also requests these same rates for Summer 2027. The proposed plans include conversions from daily room rates to session rates and meal block plans to plans that now include dining dollars that can be used at any venue operated by UH&D providing additional portability desired by students.

University of Iowa's Five-Year Plan Summary  
University Housing & Dining

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>	<u>FY 29</u>	<u>FY 30</u>	<u>FY 31</u>
<b>1 - CAPACITY &amp; OCCUPANCY</b>							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	6,563	6,802	6,709	6,709	6,709	6,709	6,709
(b) Occupancy	6,471	6,720	6,751	6,616	6,499	6,384	6,363
(c) Occupancy Ratio	98.6%	98.8%	100.6%	98.6%	96.9%	95.2%	94.8%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 9,772,000	\$ 15,274,000	\$ 14,232,000	\$ 15,466,000	\$ 14,703,000	\$ 12,828,000	\$ 12,035,000
(c) Repairs from Current Revenues	\$ 7,459,000	\$ 7,501,000	\$ 7,950,000	\$ 7,950,000	\$ 7,950,000	\$ 7,950,000	\$ 7,950,000
(d) Gross Square Feet Maintained (000's)	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>							
(a) Total Revenues	\$ 94,559,000	\$ 100,198,000	\$ 102,525,000	\$ 102,183,000	\$ 100,774,000	\$ 99,260,000	\$ 99,243,000
(b) Less Expenditures (Excluding Univ O.H.)	67,941,000	69,765,000	71,703,000	71,601,000	71,445,000	71,278,000	71,278,000
(c) Net Operating Revenues	26,618,000	30,433,000	30,822,000	30,582,000	29,329,000	27,982,000	27,965,000
(d) Less Mandatory Transfers	600,000	600,000	600,000	600,000	600,000	600,000	600,000
(e) Less Debt Service	11,471,000	11,480,000	11,491,000	11,509,000	11,522,000	11,543,000	11,546,000
(f) Net to Voluntary Reserves	\$ 14,547,000	\$ 18,353,000	\$ 18,731,000	\$ 18,473,000	\$ 17,207,000	\$ 15,839,000	\$ 15,819,000
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 16,900,000	\$ 18,427,000	\$ 18,141,000	\$ 19,157,000	\$ 18,546,000	\$ 17,305,000	\$ 16,441,000
(b) Add Mandatory Transfers from (3d)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
(c) Add Net to Voluntary Reserves from (3f)	14,547,000	18,353,000	18,731,000	18,473,000	17,207,000	15,839,000	15,819,000
(d) Less Improvements (2b) & Other Costs	13,620,000	19,239,000	18,315,000	19,684,000	19,048,000	17,303,000	16,645,000
(e) Year-End Balance	\$ 18,427,000	\$ 18,141,000	\$ 19,157,000	\$ 18,546,000	\$ 17,305,000	\$ 16,441,000	\$ 16,215,000

University of Iowa  
University Housing & Dining Preliminary Budget 2026-27

	Actual 2024-25	Approved Budget 2025-26	Revised Estimate 2025-26	Proposed Budget 2026-27
<b>OPERATIONS</b>				
Revenues	\$ 94,559,400	\$ 100,702,489	\$ 100,198,144	\$ 102,525,254
Expenditures for Operations	67,941,314	71,109,658	69,764,517	71,703,289
Net Revenues	26,618,086	29,592,831	30,433,627	30,821,965
% of Revenues	28.1%	29.4%	30.4%	30.1%
Debt Service (due July 1)	11,471,213	11,479,763	11,479,763	11,491,413
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 14,546,873	\$ 17,513,068	\$ 18,353,864	\$ 18,730,552
% of Revenues	15.4%	17.4%	18.3%	18.3%
Debt Service Coverage Ratio	232%	258%	265%	268%
University Overhead Payment	\$ 571,608	\$ 589,524	\$ 589,524	\$ 607,210
Overhead as % of Expenditures	0.8%	0.8%	0.8%	0.8%
<b>FUND BALANCES (June 30)</b>				
Revenue Fund	\$ -	\$ -	\$ -	\$ -
Operation & Maintenance Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Improvement Fund	14,276,338	13,705,000	14,231,500	15,466,200
System Fund	3,150,442	4,508,578	2,910,367	2,691,259
Subtotal--Voluntary Reserves	18,426,780	19,213,578	18,141,867	19,157,459
Sinking Fund	-	-	-	-
Bond Reserve Fund	11,801,053	11,664,577	11,801,053	11,801,053
Bond Construction Fund				
Subtotal--Mandatory Reserves	11,801,053	11,664,577	11,801,053	11,801,053
<b>Total Fund Balances (June 30)</b>	<b>\$ 30,227,833</b>	<b>\$ 30,878,155</b>	<b>\$ 29,942,920</b>	<b>\$ 30,958,512</b>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 82,154,935	\$ 89,304,823	\$ 88,917,874	\$ 91,489,913
Interest	1,275,754	1,179,918	1,507,591	1,506,789
Other Income	11,128,711	10,217,748	9,772,679	9,528,552
Total Revenues	\$ 94,559,400	\$ 100,702,489	\$ 100,198,144	\$ 102,525,254
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 30,854,881	\$ 32,230,629	\$ 31,869,334	\$ 32,763,254
Cost of Food or Goods Sold	15,788,793	16,940,065	15,806,632	16,099,359
Other Operating Expense	8,970,153	9,268,741	8,926,928	9,198,887
Utilities	7,563,998	7,933,253	7,831,765	8,108,989
Repairs & Maintenance	4,763,489	4,736,970	5,329,858	5,532,800
Total Expenditures	\$ 67,941,314	\$ 71,109,658	\$ 69,764,517	\$ 71,703,289

The University of Iowa  
Residence System Rates--Proposed Rate Schedules for 2026-27

<u>Residence Halls Academic Year</u>	<u>Current</u>	<u>Proposed</u>	<u>Proposed</u>	
	<u>(2025-26)</u>	<u>(2026-27)</u>	<u>Rate Increase</u>	
	<u>Rates</u>	<u>Rates</u>	<u>Amount</u>	<u>Percent</u>
Single	\$10,865	\$11,177	\$312	2.9%
Single with Shared Bathroom	12,423	12,780	357	2.9%
Single with Private Bathroom	14,237	14,646	409	2.9%
Double	8,388	8,629	241	2.9%
Double with Shared Bathroom	9,394	9,664	270	2.9%
Double with Private Bathroom	10,395	10,693	298	2.9%
Double Studio	10,890	11,203	313	2.9%
Triple	7,088	7,291	203	2.9%
Triple with Private Bathroom	8,434	8,676	242	2.9%
Triple Studio	9,719	9,998	279	2.9%
Quad	6,163	6,340	177	2.9%
Quad with Private Bathroom	7,171	7,377	206	2.9%
Quad Studio	8,155	8,389	234	2.9%
Single (Mayflower)	10,865	11,177	312	2.9%
Double (Mayflower)	8,388	8,629	241	2.9%
Single Apartment (Parklawn)	10,865	11,177	312	2.9%
Double Apartment (Parklawn)	8,388	8,629	241	2.9%
Single Studio (Parklawn)	9,651	9,928	277	2.9%
Single (Catlett/Petersen)	12,163	12,512	349	2.9%
Double (Catlett/Petersen)	9,651	9,928	277	2.9%
Triple (Catlett/Petersen)	8,328	8,567	239	2.9%
Quad (Catlett/Petersen)	7,005	7,206	201	2.9%
Temporary Housing (daily rate)	15	15	-	0.0%
<b><u>Meal Plans Academic Year</u></b>				
Unlimited	\$4,700	\$4,835	\$135	2.9%
Weekly 14	4,500	4,630	130	2.9%
Block 160 *	4,300	4,425	125	2.9%
Block 50	1,700	1,750	50	2.9%
* Standard board plan				
<b><u>Additional Charges (assessed to all room contractholders)</u></b>				
Laundry Dollars	\$100	\$120	\$20	20.0%
<b><u>Housing Application Fee</u></b>				
(assessed to all 1st-time applicants only)	\$100	\$100	-	-
<b><u>University-affiliated Guest Apartments (monthly)</u></b>				
Studio apartment	\$900	\$900	-	0.0%
One-bedroom apartment	1,100	1,100	-	0.0%
Two-bedroom apartment	1,400	1,400	-	0.0%

Note: The Double room rate, Block 160 meal plan (includes \$450 Dining Dollars/semester), and \$120 Laundry Dollars was used for the rate comparison on page 4.

<u>Residence Halls Summer Room</u>	Revised Summer 2026	Summer 2027	Proposed Rate Increase	
	Daily Rates *	Rates	Amount	Percent
<b><u>12 Week Session</u></b>				
Single	\$3,741	\$3,741	-	0.0%
Double	2,888	2,888	-	0.0%
Double with Private Bathroom	3,578	3,578	-	0.0%
Single (Catlett/Petersen)	4,188	4,188	-	0.0%
Double (Catlett/Petersen)	3,323	3,323	-	0.0%
<b><u>8 Week Session</u></b>				
Single	\$2,509	\$2,509	-	0.0%
Double	1,937	1,937	-	0.0%
Double with Private Bathroom	2,400	2,400	-	0.0%
Single (Catlett/Petersen)	2,809	2,809	-	0.0%
Double (Catlett/Petersen)	2,229	2,229	-	0.0%
<b><u>6 Week Session</u></b>				
Single	\$1,825	\$1,825	-	0.0%
Double	1,746	1,746	-	0.0%
Double with Private Bathroom	2,043	2,043	-	0.0%
Single (Catlett/Petersen)	1,621	1,621	-	0.0%
Double (Catlett/Petersen)	1,988	1,988	-	0.0%
<b><u>4 Week Session</u></b>				
Single	\$1,186	\$1,186	-	0.0%
Double	916	916	-	0.0%
Double with Private Bathroom	1,135	1,135	-	0.0%
Single (Catlett/Petersen)	1,328	1,328	-	0.0%
Double (Catlett/Petersen)	1,054	1,054	-	0.0%
<b><u>Summer Meal Plans</u></b>				
80 Meal Block + \$800 Dining Dollars	\$1,450	\$1,450	-	-
60 Meal Block + \$600 Dining Dollars	1,150	1,150	-	-
40 Meal Block + \$400 Dining Dollars	800	800	-	-
20 Meal Block + \$300 Dining Dollars	500	500	-	-

\* SUI is revising the FY 2026 summer rates from a daily rate to a session rate. The change decreases the revised residence hall and meal rates from the original FY 2026 approved rates.

IOWA STATE UNIVERSITY  
DEPARTMENT OF RESIDENCE (DOR)**Five-Year Plan – table on page 11**

- Occupancy and financial forecasts are based primarily on direct from high school enrollment, transfer students, and recapture rates of returning students. Occupancy is expected to remain very strong at approximately 97 - 98% of capacity during the five-year period. The five-year plan projects occupancy to stabilize at 10,875 students beginning in FY 2027 and remain at that level through FY 2031.
- The Department of Residence (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 2027 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, and delivering collaborative study and project spaces that enhance students' engagement with Iowa State.
- Capital spending on needed housing, dining and fire safety projects from voluntary reserves is generally projected to range from \$15.7M-\$21.7M 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 necessary to maintain adequate reserves and a favorable debt service coverage ratio.

**FY 2027 Preliminary Budget – table on page 12**

- Based on enrollment and returning contract projections, a projected occupancy of 10,875 students was used to prepare the FY 2027 preliminary budget. The occupancy, proposed increases, and expected changes in other revenues are partially offset by higher operating expenses. Net operating revenue in FY 2027 is expected to be roughly \$3.3M higher than FY 2026, which will supplement funds available for improvements.
- Starting in FY 2027, DOR is adding 85 additional apartment beds by returning to design capacity in 2-bedroom apartment units.
- Assumed 3% inflation when preparing revenues & expenditures.
- All proposed FY 2027 room and board rates begin on page 14. For FY 2027, 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 \$11,265 (3.5% increase or \$385).
- The current outstanding bond principal is \$68.3 million, and the annual debt service included in the FY 2027 preliminary budget is \$13.5 million. The budgeted FY 2027 debt service coverage ratio is 241%.

Iowa State University's Five-Year Plan Summary  
Department of Residence

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>	<u>FY 29</u>	<u>FY 30</u>	<u>FY 31</u>
<b>1 - CAPACITY &amp; OCCUPANCY</b>							
(a) Fall Enrollment Head Count							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	7,018	7,504	7,504	7,374	7,374	7,500	7,500
(b) Occupancy	6,759	7,166	7,354	7,354	7,354	7,354	7,354
(c) Occupancy Ratio	96.3%	95.5%	98.0%	99.7%	99.7%	98.1%	98.1%
Apartment Housing							
(d) Current Operating Capacity (Units)	3,524	3,579	3,664	3,764	3,764	3,764	3,764
(e) Units Occupied	3,332	3,385	3,521	3,521	3,521	3,521	3,521
(f) Occupancy Ratio	94.6%	94.6%	96.1%	93.5%	93.5%	93.5%	93.5%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	\$ 10,556,450	\$ 15,500,000	\$ 18,000,000	\$ 22,000,000	\$ 18,000,000	\$ 21,500,000	\$ 21,725,000
(c) Repairs from Current Revenues	\$ 3,926,540	\$ 4,822,104	\$ 5,384,675	\$ 4,556,517	\$ 4,738,773	\$ 4,928,320	\$ 5,125,453
(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	\$ 110,024,508	\$ 116,324,990	\$ 122,333,140	\$ 127,891,398	\$ 129,402,076	\$ 135,690,470	\$ 139,748,927
(b) Less Expenditures (Excluding Univ O.H.)	74,122,646	83,203,763	86,110,473	87,698,297	90,850,174	97,960,539	102,902,345
(c) Net Operating Revenues	35,901,862	33,121,227	36,222,667	40,193,101	38,551,902	37,729,931	36,846,582
(d) Less Debt Service	14,978,736	13,757,031	13,546,444	12,338,332	12,486,693	10,881,325	7,522,313
(e) Less Voluntary Transfers	4,865,000	4,951,625	5,141,846	5,208,857	5,365,123	5,526,076	5,691,859
(f) Net to Voluntary Reserves	\$ 16,058,126	\$ 14,412,571	\$ 17,534,377	\$ 22,645,912	\$ 20,700,086	\$ 21,322,530	\$ 23,632,411
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 43,686,196	\$ 47,540,834	\$ 44,406,447	\$ 43,940,824	\$ 44,586,736	\$ 47,286,822	\$ 47,109,352
(b) Add Net to Voluntary Reserves from (3f)	16,058,126	14,412,571	17,534,377	22,645,912	20,700,086	21,322,530	23,632,411
(c) Add Transfer from Plant & Other Revenues	-	-	-	-	-	-	-
(d) Less Improvements (2b) & Other Costs	12,203,488	17,546,958	18,000,000	22,000,000	18,000,000	21,500,000	21,725,000
(e) Year-End Balance	\$ 47,540,834	\$ 44,406,447	\$ 43,940,824	\$ 44,586,736	\$ 47,286,822	\$ 47,109,352	\$ 49,016,763

Iowa State University  
Residence System Proposed Budget 2026 - 27

	Actual 2024-25	Approved Budget 2025-26	Estimates 2025-26	Proposed Budget 2026-27
<b>OPERATIONS</b>				
Revenues	\$ 110,024,508	\$ 115,945,991	\$ 116,324,990	\$ 122,333,140
Expenditures for Operations	74,122,646	83,174,660	83,203,763	86,110,473
Net Revenues	35,901,862	32,771,331	33,121,227	36,222,667
% of Revenues	32.6%	28.3%	28.5%	29.6%
Debt Service (due July 1)	14,978,736	13,757,031	13,757,031	13,546,444
Mandatory Transfers	-	-	-	-
Net After Debt Service	\$ 20,923,126	\$ 19,014,300	\$ 19,364,196	\$ 22,676,223
% of Revenues	19.0%	16.4%	16.6%	18.5%
Debt Service Coverage Ratio	240%	238%	241%	267%
University Overhead Payment	\$ 4,865,000	\$ 4,951,625	\$ 4,951,625	\$ 5,141,846
Overhead as % of Expenditures	6.6%	6.0%	6.0%	6.0%
<b>FUND BALANCES (June 30)</b>				
Revenue Fund				
Operation & Maintenance Fund				
Improvement Fund	\$ 10,554,347	\$ 24,309,357	\$ 10,554,347	\$ 11,054,347
System Fund	32,131,850	21,780,288	32,131,850	32,898,346
Subtotal--Voluntary Reserves	42,686,196	46,089,645	42,686,197	43,952,693
Sinking Fund	13,282,720	13,282,720	13,282,720	13,282,720
Bond Reserve Fund	12,824,197	12,824,197	12,824,197	12,824,197
Bond Construction Fund		-	-	-
Subtotal--Mandatory Reserves	26,106,917	26,106,917	26,106,917	26,106,917
<b>Total Fund Balances (June 30)</b>	<b>\$ 68,793,113</b>	<b>\$ 72,196,562</b>	<b>\$ 68,793,114</b>	<b>\$ 70,059,610</b>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 92,352,938	\$ 97,198,319	\$ 114,010,698	\$ 102,240,931
Interest	2,217,545	805,000	750,000	750,000
Other Income	15,454,025	17,942,672	1,564,292	19,342,209
Total Revenues	\$ 110,024,508	\$ 115,945,991	\$ 116,324,990	\$ 122,333,140
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 35,787,579	\$ 41,690,353	\$ 34,003,056	\$ 39,237,474
Cost of Food or Goods Sold	12,575,883	13,756,134	13,756,141	14,168,818
Other Operating Expense	13,600,940	12,875,574	21,359,181	17,829,349
Utilities	8,231,704	8,799,127	9,263,281	9,490,157
Repairs & Maintenance	3,926,540	6,053,472	4,822,104	5,384,675
Total Expenditures	\$ 74,122,646	\$ 83,174,660	\$ 83,203,763	\$ 86,110,473

IOWA STATE UNIVERSITY Department of Residence - Rates for Fiscal Year 2027 - PROPOSED					
Application / Contracting Fees	FY26 Rate	FY27 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>	FY26 Rate	FY27 Rate	\$ Increase	% Increase	
Richardson Court and Union Drive <sup>4</sup>	Double - No AC	\$ 5,516	\$ 5,793	\$ 277	5.02%
	Double - with AC	\$ 5,952	\$ 6,251	\$ 299	5.02%
	Single - No AC	\$ 6,600	\$ 6,931	\$ 331	5.02%
	Single - with AC	\$ 7,032	\$ 7,385	\$ 353	5.02%
	Double as Single <sup>5</sup>	\$ -	\$ -	\$ -	0.00%
Wallace/Wilson	WW Double	\$ 4,868	\$ 5,112	\$ 244	5.01%
	WW Single	\$ 5,952	\$ 6,251	\$ 299	5.02%
	WW XL Single	\$ 6,222	\$ 6,533	\$ 311	5.00%
Academic Year Suite Style Residence Hall Rates <sup>3</sup>	FY26 Rate	FY27 Rate	\$ Increase	% Increase	
Suite Style Residence Halls (Includes Maple Suites) <sup>5</sup>	Double Suite	\$ 7,300	\$ 7,665	\$ 365	5.00%
	Single Suite	\$ 8,386	\$ 8,805	\$ 419	5.00%
Geoffroy Hall <sup>5</sup>	Geoffroy Double	\$ 7,300	\$ 7,665	\$ 365	5.00%
	Geoffroy Single	\$ 8,386	\$ 8,805	\$ 419	5.00%
Academic Year Apartment Rates (Single Students) <sup>3</sup>	FY26 Rate	FY27 Rate	\$ Increase	% Increase	
Frederiksen Court	2 Bedroom, 4 Person (shared bedroom)	\$ 5,430	\$ 5,430	\$ -	0.00%
	4 Bedroom, 4 Person (private bedroom)	\$ 5,878	\$ 5,878	\$ -	0.00%
	2 Bedroom, 2 Person (private bedroom)	\$ 7,031	\$ 7,383	\$ 352	5.01%
	2 Bedroom Private - Pet (private bedroom)	\$ 7,359	\$ 7,727	\$ 368	5.00%
University Village <sup>6</sup>	1 Bedroom, Unfurnished	\$ 6,330	\$ 6,647	\$ 317	5.01%
	2 Bedroom, 1 Level, Unfurnished	\$ 3,408	\$ 3,578	\$ 170	4.99%
	Townhouse, 2 Bedroom, Unfurnished	\$ 3,623	\$ 3,804	\$ 181	5.00%
	Townhouse, 2 Bedroom, Pet/Furnished	\$ 3,839	\$ 4,031	\$ 192	5.00%
Academic Year Apartment Rates (Family Housing) <sup>3</sup>	FY26 Rate	FY27 Rate	\$ Increase	% Increase	
Schilletter Village <sup>7</sup>	2 Bedroom	\$ 7,359	\$ 7,727	\$ 368	5.00%
	2 Bedroom Pet	\$ 7,679	\$ 8,063	\$ 384	5.00%
Summer Residence Hall Rates <sup>8</sup>	Summer 2026 Rate	Summer 2027 Rate	\$ Increase	% Increase	
Suite Style Residence Halls and Geoffroy Hall <sup>5</sup>	Suite Double - Full Summer	\$ 1,584	\$ 1,664	\$ 80	5.05%
	Suite Double - Session 1/2	\$ 1,050	\$ 1,104	\$ 54	5.14%
	Suite Single - Full Summer	\$ 1,814	\$ 1,906	\$ 92	5.07%
Richardson Ct and Union Dr Neighborhoods <sup>4</sup>	Suite Single - Session 1/2	\$ 1,202	\$ 1,263	\$ 61	5.07%
	Double - with AC - Full Summer	\$ 1,292	\$ 1,358	\$ 66	5.11%
	Double - with AC - Session 1/2	\$ 856	\$ 900	\$ 44	5.14%
	Single - with AC - Full Summer	\$ 1,522	\$ 1,599	\$ 77	5.06%
	Single - with AC - Session 1/2	\$ 1,008	\$ 1,059	\$ 51	5.06%
Summer Apartment Rates (Single Students) <sup>8</sup>	Summer 2026 Rate	Summer 2027 Rate	\$ Increase	% Increase	
Frederiksen Court	2 Bedroom Shared - Full Summer	\$ 1,188	\$ 1,248	\$ 60	5.05%
	2 Bedroom Shared - Session 1/2	\$ 788	\$ 828	\$ 40	5.08%
	4 Bedroom Private - Full Summer	\$ 1,272	\$ 1,337	\$ 65	5.11%
	4 Bedroom Private - Session 1/2	\$ 842	\$ 885	\$ 43	5.11%
	2 Bedroom Private - Full Summer	\$ 1,542	\$ 1,620	\$ 78	5.06%
	2 Bedroom Private - Session 1/2	\$ 1,022	\$ 1,074	\$ 52	5.09%
	2 Bedroom Private Pet - Full Summer	\$ 1,626	\$ 1,708	\$ 82	5.04%
University Village <sup>6</sup>	2 Bedroom Private Pet - Session 1/2	\$ 1,078	\$ 1,133	\$ 55	5.10%
	1 Bedroom - Full Summer	\$ 1,960	\$ 2,059	\$ 99	5.05%
	1 Level - 2 Bedroom - Full Summer	\$ 1,064	\$ 1,118	\$ 54	5.08%
	Townhouse - Full Summer	\$ 1,126	\$ 1,183	\$ 57	5.06%
	Townhouse Pet/Furnished - Full Summer	\$ 1,188	\$ 1,248	\$ 60	5.05%
Summer Apartment Rates (Family Housing) <sup>8</sup>	Summer 2026 Rate	Summer 2027 Rate	\$ Increase	% Increase	
Schilletter Village <sup>7</sup>	2 Bedroom - Full Summer	\$ 2,274	\$ 2,389	\$ 115	5.06%
	2 Bedroom Pet - Full Summer	\$ 2,378	\$ 2,498	\$ 120	5.05%
Guest Apartment Daily Rates	FY26 Rate	FY27 Rate	\$ Increase	% Increase	
Furnished	\$ 60	\$ 64	\$ 4	6.67%	
Non-Furnished	\$ 50	\$ 54	\$ 4	8.00%	

<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

<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.

IOWA STATE UNIVERSITY  
ISU Dining - Proposed Residence System Rates for Fiscal Year 2027

**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)	FY26 Rate	FY27 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	FY26 Rate	FY27 Rate	\$ Increase	% Increase
25 Meals	\$ 353.00	\$ 360.00	\$ 7.00	1.98%
50 Meals	\$ 689.00	\$ 703.00	\$ 14.00	2.03%
100 Meals	\$ 1,351.00	\$ 1,378.00	\$ 27.00	2.00%

**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	FY26 Rate	FY27 Rate	\$ Increase	% Increase
Cardinal Plan w/ UNLIMITED Dining Center Meals, \$250 Dining Dollars, and 5 Guest Meals per semester <sup>2</sup>	\$ 5,364.00	\$ 5,472.00	\$ 108.00	2.01%
Gold Plan w/ 210 Dining Center Meals, \$250 Dining Dollars, and Guest Meals per semester <sup>2</sup>	\$ 5,040.00	\$ 5,140.00	\$ 100.00	1.98%
Campanile Plan w/135 meals & \$250 DD per semester <sup>3</sup>	\$ 4,124.00	\$ 4,206.00	\$ 82.00	1.99%

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****Five-Year Plan – table on page 16**

- University enrollment and housing & dining occupancy projections form the basis for the residence system financial forecasts. Budgeted occupancy for FY 2027 is projected at 3,450 which includes 1,766 new students and 1,684 returning students is an increase of 19, from fall 2025 occupancy of 3,431.
- The operating capacity for residence halls is 3,924 for fall 2026 with 2,724 beds in traditional halls and 1,200 apartment style bedrooms. This includes the 476 beds at Trailside apartments which were purchased by the university in January 2025 but does not include Campbell Hall which has not housed residents since Spring 2021 and will be razed in the spring/summer of 2026. The system projects a continued overall occupancy of 88%.
- Capital projects in the five-year plan include roof and exterior sealing, building razing expenses, windows/siding/door replacements, dish machine replacements, dining center renovation, 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 2027 Preliminary Budget – table on page 17**

- The FY 2026 budget was based upon 3,503 contracts and FY 2027 budget is based upon 3,450. Overall, revenues are proposed to increase \$1,223,473 (3.3%). Contract revenue is projected to increase \$641,318 (1.9%) due to proposed rates. Other income is also projected to increase due to an expected increase in retail, catering and conference revenues.
- Total expenses are expected to increase 3.2% over current year's estimates. Salaries and benefits, fixed costs, and utility expenses are all expected to increase in FY 2027.
- All proposed FY 2027 room and board rates are provided beginning on page 19. UNI Iowa is seeking permission from the Board to increase room and board rates for the 2026-2027 Academic Year by 3.5%. When combined, the proposed room and board rate totals \$10,646 (\$358 increase). As a result of the inflationary pressures on utilities, wages, and nondurable goods, it is necessary to increase rates to maintain a quality level of service throughout Housing & 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 for their second year on campus. In fall of 2025, approximately half of new freshmen signed up for the program and the popularity of the program continues to increase.
- The current outstanding bond principal is \$51.9 million, and the annual debt service payment budgeted for FY 2027 is \$5.8 million. The budgeted FY 2027 debt service coverage ratio is 152%.

University of Northern Iowa's Five-Year Plan Summary  
University Housing & Dining

	Actual	Estimated	Proposed	Constant Dollars			
	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31
<b>1 - CAPACITY &amp; OCCUPANCY</b>							
(a) Fall Enrollment Head Count							
Residence Hall Housing							
(a) Current Operating Capacity (# of beds)	2,870	2,724	2,724	2,724	2,724	2,724	2,724
(b) Occupancy	2,512	2,393	2,400	2,400	2,400	2,400	2,400
(c) Occupancy Ratio	87.5%	87.8%	88.1%	88.1%	88.1%	88.1%	88.1%
Apartment Housing							
(d) Current Operating Capacity (Units)	724	1,200	1,200	1,200	1,200	1,200	1,200
(e) Units Occupied	681	1,038	1,050	1,050	1,050	1,050	1,050
(f) Occupancy Ratio	94.1%	86.5%	87.5%	87.5%	87.5%	87.5%	87.5%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds							
(b) Improvements from Voluntary Reserves	\$ 3,926,446	\$ 11,770,028	\$ 5,850,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
(c) Repairs from Current Revenues	\$ 1,510,764	\$ 2,121,550	\$ 2,058,050	\$ 2,058,050	\$ 2,058,050	\$ 2,058,050	\$ 2,058,050
(d) Gross Square Feet Maintained (000's)	1,346	1,515	1,382	1,382	1,382	1,382	1,382
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>							
(a) Total Revenues	\$ 37,921,303	\$ 37,353,805	\$ 38,583,918	\$ 38,583,918	\$ 38,583,918	\$ 38,583,918	\$ 38,583,918
(b) Less Expenditures (Excluding Univ O.H.)	26,709,473	28,905,906	29,818,790	29,818,790	29,818,790	29,818,790	29,818,790
(c) Net Operating Revenues	11,211,830	8,447,899	8,765,128	8,765,128	8,765,128	8,765,128	8,765,128
(d) Less Mandatory Transfers	300,000	300,000	300,000	300,000	300,000	300,000	300,000
(e) Less Debt Service	4,080,831	5,803,234	5,775,331	5,755,744	5,720,144	5,686,444	4,486,694
(f) Less Voluntary Transfers							
(f) Net to Voluntary Reserves	\$ 6,830,999	\$ 2,344,665	\$ 2,689,797	\$ 2,709,384	\$ 2,744,984	\$ 2,778,684	\$ 3,978,434
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 18,747,802	\$ 21,376,277	\$ 11,528,917	\$ 7,924,508	\$ 7,663,422	\$ 7,437,936	\$ 8,455,206
(b) Add Mandatory Transfers	300,000	300,000	300,000	300,000	300,000	300,000	300,000
(c) Add Net to Voluntary Reserves from (3f)	6,830,999	2,344,665	2,689,797	2,709,384	2,744,984	2,778,684	3,978,434
(d) Add Transfer from Plant & Other Revenues	191,007					1,209,056	
(d) Less Improvements (2b) & Other Costs	4,693,531	12,492,025	6,594,206	3,270,470	3,270,470	3,270,470	3,270,470
(e) Year-End Balance	\$ 21,376,277	\$ 11,528,917	\$ 7,924,508	\$ 7,663,422	\$ 7,437,936	\$ 8,455,206	\$ 9,463,171

**University of Northern Iowa  
Housing & Dining Preliminary Budget 2026-27**

	<b>Actual</b>	<b>Approved</b>	<b>Estimates</b>	<b>Proposed</b>
	<b>2024-25</b>	<b>Budget</b>	<b>2025-26</b>	<b>Budget</b>
		<b>2025-26</b>	<b>2025-26</b>	<b>2026-27</b>
<b>OPERATIONS</b>				
Revenues	\$ 37,921,303	\$ 37,360,445	\$ 37,353,805	\$ 38,583,918
Expenditures for Operations	26,709,473	28,545,744	28,905,906	29,818,790
Net Revenues	11,211,830	8,814,701	8,447,899	8,765,128
% of Revenues	29.6%	23.6%	22.6%	22.7%
Debt Service (due July 1)	4,080,831	5,803,234	5,803,234	5,775,331
Mandatory Transfers	300,000	300,000	300,000	300,000
Net After Debt Service & Mandatory Transfers	\$ 6,830,999	\$ 2,711,467	\$ 2,344,665	\$ 2,689,797
% of Revenues	18.0%	7.3%	6.3%	7.0%
Debt Service Coverage Ratio	275%	152%	146%	152%
University Overhead Payment	\$ 666,690	\$ 711,504	\$ 721,998	\$ 744,206
Overhead as % of Expenditures	2.5%	2.5%	2.5%	2.5%
<b>FUND BALANCES (June 30)</b>				
Improvement Fund	\$ 2,783,028	-	-	-
System Fund	18,593,249	10,530,691	11,528,917	7,924,508
Subtotal--Voluntary Reserves	21,376,277	10,530,691	11,528,917	7,924,508
Bond Reserve Fund	6,316,720	6,316,720	6,316,720	6,316,720
Bond Construction Fund	176,336	-	-	-
Subtotal--Mandatory Reserves	6,493,056	6,316,720	6,316,720	6,316,720
<b>Total Fund Balances (June 30)</b>	\$ 27,869,333	\$ 16,847,411	\$ 17,845,637	\$ 14,241,228
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 31,947,610	\$ 33,089,669	\$ 32,626,829	\$ 33,730,987
Interest	1,791,084	380,000	380,000	380,000
Other Income	4,182,609	3,890,776	4,346,976	4,472,931
Total Revenues	\$ 37,921,303	\$ 37,360,445	\$ 37,353,805	\$ 38,583,918
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 13,348,669	\$ 14,410,453	\$ 14,515,453	\$ 15,070,810
Cost of Food or Goods Sold	4,209,594	4,202,395	4,462,597	4,718,147
Other Operating Expense	3,771,232	3,988,287	3,682,217	3,733,799
Utilities	3,869,214	4,134,559	4,124,089	4,237,984
Repairs & Maintenance	1,510,764	1,810,050	2,121,550	2,058,050
Total Expenditures	\$ 26,709,473	\$ 28,545,744	\$ 28,905,906	\$ 29,818,790

UNIVERSITY OF NORTHERN IOWA  
PROPOSED RESIDENCE RATES  
ACADEMIC YEAR 2026-27

Residence Halls - Academic Year	2025-26 Rate	2026-27 Proposed rate	\$ Increase	% Increase
<b>Traditional Halls (Bender, Dancer, Hagemann, Lawther, Noehren, Rider, Shull)-Meal Plan required</b>				
Double	5,314	5,528	214	4.0%
Single	6,642	6,642	-	0.0%
Double as Single		7,738		
Lawther Double	5,598	5,804	206	3.7%
Lawther Double Suite with private bath	6,110	6,384	274	4.5%
Lawther Single	6,718	6,964	246	3.7%
Lawther Single Suite with private/semi-private bath	7,332	7,660	328	4.5%
Lawther Double-as-Single w/community bath	6,996	8,126	1,130	16.2%
Lawther Double Suite-as-Single Suite w/ private/semi-private bath	7,638	8,618	980	12.8%
<b>Roth - Meal plans are encouraged</b>				
8 Bedroom Apt Single	6,306	6,432	126	2.0%
2 or 3 Bedroom Apt Single	7,214	7,504	290	4.0%
1 Bedroom Apt Single	8,476	8,816	340	4.0%
<b>Panther Village - Meal plans are encouraged</b>				
4 Bedroom Apt Single	7,458	7,756	298	4.0%
2 Bedroom Apt Single	8,202	8,366	164	2.0%
Studio Apt	8,946	9,304	358	4.0%
<b>Jennings Apartments - Meal plans are encouraged</b>				
2 Bedroom Apt Single	7,214	7,504	290	4.0%
<b>Trailside Apartments - Meal plans are encouraged</b>				
4 Bedroom Apt Single - unfurnished	5,750	6,038	289	5.0%
4 Bedroom Apt Single - furnished	6,150	6,458	309	5.0%
	<b>Monthly</b>	<b>Monthly</b>		
Guest Room (furnished Double with community bath) *New rate in FY26	720	749	29	4.0%
Guest Room (furnished Super Single with community bath)	899	939	40	4.4%
Guest Suite (furnished Super Single with private bath)	993	1,037	44	4.5%
Graduate Apartment (furnished 1 bedroom, living area, kitchen, bath)	1,111	1,133	22	2.0%
Graduate Apartment (furnished 2 bedroom, living area, kitchen, bath)	1,211	1,260	48	4.0%
<b>Double Room with All-Access Plan</b>	<b>10,288</b>	<b>10,646</b>	<b>358</b>	<b>3.5%</b>
<b>Meals Plans</b>				
** All-Access (unlimited +2 guest meals and \$100 Dining Dollars per semester)	4,974	5,118	144	2.9%
Block 220 (220 meals, \$200 Dining Dollars per semester)	4,690	4,862	172	3.7%
<u>Apartment &amp; Off Campus</u>				
All-Access (unlimited +2 guest meals and \$100 Dining Dollars per semester)	4,974	5,118	144	2.9%
Block 220 (220 meals, \$200 Dining Dollars per semester)	4,690	4,862	172	3.7%
Block 120 (120 meals, \$200 Dining Dollars per semester)	3,060	3,166	106	3.5%
Weekly 5 (80 meals, \$300 Dining Dollars per semester)	2,414	2,488	74	3.1%
Block 15 (15 meals, \$400 Dining Dollars per semester)	1,144	1,158	14	1.2%
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	43	1	2.4%
Late departure (daily rate-does not include dining)	42	43	1	2.4%
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	Summer 2026	Summer 2027	\$ Increase	% Increase
<b>Roth</b>				
8 Bedroom Apt. Single	136	139	3	2.2%
2 or 3 Bedroom Apt Single	156	162	6	3.8%
1 Bedroom Apt Single	183	191	8	4.4%
<b>Jennings</b>				
Jennings - Two Bedroom Furnished	156	162	6	3.8%
<b>Panther Village</b>				
4 Person Bedroom	161	168	7	4.3%
2 Person Bedroom	177	181	4	2.3%
Studio	193	201	8	4.1%
<b>Trailside</b>				
4 Person Bedroom-unfurnished	n/a	151		
4 Person Bedroom-furnished	n/a	161		
<b>Traditional Halls - community bath</b>				
Double, No AC	115	120	5	4.3%
Single, No AC	144	144	-	0.0%
Double, AC-Lawther	121	125	4	3.3%
Single, AC-Lawther	145	151	6	4.1%
Double Suite, AC-Lawther	n/a	138		
Single Suite, AC-Lawther	n/a	166		
<b>Conference Groups (per person)</b>				
<u>Daily</u>				
Traditional Double (No A/C)	26	28	2	7.2%
Traditional Single (No A/C)		33		
Lawther (A/C)	35	36	1	2.9%
Apartment (A/C)	45	46	1	2.7%
Extra Change of Linens	5.00	5.00	-	0.0%
<u>Weekly</u>				
Traditional (No A/C)	130	149	19	14.9%
Lawther (A/C)	175	173	(2)	-1.4%
Apartment (A/C)	225	226	1	0.5%
<b>Meals - Summer &amp; Conference Groups, Faculty/Staff, Orientation, Youth</b>				
Breakfast-continuous	9.00	9.50	0.50	5.6%
Lunch/Dinner-continuous	10.50	11.00	0.50	4.8%
Daily Rate	30.00	31.50	1.50	5.0%
*Summer Housing Meal Plan (up to 3 meals per day 07.27.25-08.15.25) Weekly Rate	140.00	148.00	8.00	5.7%
<b>Meals - Cash Rate, Summer &amp; Conference Groups a la carte</b>				
Breakfast	10.50	11.00	0.50	4.8%
Lunch/Dinner	12.00	12.50	0.50	4.2%
<b>Admissions &amp; Graduate College - during academic year only; use conference rate for summer</b>				
Breakfast-Lunch-Dinner	6.50	6.75	0.25	3.8%

\* Must have summer housing contract to qualify