

Contact: Brad Berg

RESIDENCE SYSTEM GOVERNANCE REPORT

Actions Requested:

1. Receive the university residence systems five-year plans for FY 2007 through FY 2011.
2. Consider the universities' academic year 2006-2007 proposed rates for all residence halls, board options, and apartments as detailed in the tables with each university attachment.
3. Consider the universities' preliminary FY 2007 residence system budgets, which are subject to further review and action when the Board approves the final FY 2007 institutional budgets.

Executive Summary:

Residence Systems, which include dining services, are operated by each of the Regent universities. The residence systems are self supporting operations and do not receive state-appropriated funds for operations or capital improvements.

The Residence System governance report includes three major components:

- Resident systems five-year plans for FY 2007 – FY 2011
- Preliminary residence system budgets for FY 2007
- Proposed rates for academic year 2006-2007

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

The Board of Regents is required by Iowa Code §262.9(18) to take action no sooner than 30 days after notification of the proposed increase to presiding officers of each student government organization at each university. The Board considers the residence system rates in March with final approval scheduled for May. The Board will be requested to approve the final residence system budgets when action is taken on other university budgets during the summer.

Five-Year Plans FY 2007-FY 2011

Five-year enrollment and occupancy projections form the basis for residence system financial forecasts. The following table contains current and projected enrollments, capacities, and occupancies for residence halls and apartments. Complete five-year plan summaries are provided in each university attachment.

	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>
<u>University of Iowa</u>						
Enrollment (Headcount)	29,642	29,768	29,854	29,870	29,864	29,876
Operating Capacity	6,147	6,202	6,186	6,172	6,246	6,228
Total Occupancy	6,206	6,181	6,165	6,151	6,191	6,192
Occupancy Ratio	101.0%	99.7%	99.7%	99.7%	99.1%	99.4%
Occupancy as % of Enrollment	20.9%	20.8%	20.7%	20.6%	20.7%	20.7%
<u>Iowa State University</u>						
Enrollment (Headcount)	25,359	25,269	25,328	25,431	25,477	25,448
Operating Capacity	9,542	9,278	9,366	9,382	9,388	9,394
Total Occupancy	8,106	8,241	8,254	8,246	8,293	8,274
Occupancy Ratio	85.0%	88.8%	88.1%	87.9%	88.3%	88.1%
Occupancy as % of Enrollment	32.0%	32.6%	32.6%	32.4%	32.6%	32.5%
<u>University of Northern Iowa</u>						
Enrollment (Headcount)	12,513	12,444	12,509	12,618	12,779	12,902
Operating Capacity	5,004	4,972	4,972	4,972	4,972	4,972
Total Occupancy	4,246	4,275	4,302	4,354	4,356	4,356
Occupancy Ratio	84.9%	86.0%	86.5%	87.6%	87.6%	87.6%
Occupancy as % of Enrollment	33.9%	34.4%	34.4%	34.5%	34.1%	33.8%

Preliminary FY 2007 Residence System Budget Summary

The FY 2007 preliminary budgets project smaller percentage increases in revenues than operational expenditures at all three universities when compared to the FY 2006 revised estimates.

	(1) Current Year Approved Budget FY 2006	(2) Current Year Revised Estimates FY 2006	(3) Next Year Preliminary Budget FY 2007	(4) \$ Change (3) - (2)	(5) % Change (4) / (2)
SUI					
Gross Revenue	\$39,287,892	\$40,528,761	\$42,037,365	\$1,508,604	3.7%
Expenditures for Operations	29,039,246	29,535,792	30,991,655	1,455,863	4.9%
Debt Service & Mand Transfers	6,629,008	6,629,008	6,598,195	(30,813)	(0.5)%
Net Revenue*	3,619,638	4,363,961	4,447,515	83,554	1.9%
Net Rev as % of Gross Rev	9.2%	10.8%	10.6%	(0.2)%	
FTE	354	357	360.5	3.5	
ISU					
Gross Revenue	\$57,784,792	\$59,889,205	\$63,269,569	\$3,380,364	5.6%
Expenditures for Operations	\$41,930,292	\$42,113,105	\$45,598,116	\$3,485,011	8.3%
Debt Service & Mand Transfers	\$10,560,770	\$10,560,770	\$10,564,137	\$3,367	0.0%
Net Revenue*	\$5,293,730	\$7,215,330	\$7,107,316	(\$108,014)	(1.5)%
Net Rev as % of Gross Rev	9.2%	12.0%	11.2%	(0.8)%	
FTE	713	697	697	0	
UNI					
Gross Revenue	\$25,179,395	\$26,807,895	\$27,796,816	\$988,921	3.7%
Expenditures for Operations	\$20,654,482	\$21,523,740	\$22,811,205	\$1,287,465	6.0%
Debt Service & Mand Transfers	\$3,633,392	\$3,633,392	\$3,621,491	(\$11,901)	(0.3)%
Net Revenue*	\$891,521	\$1,650,763	\$1,364,120	(\$286,643)	(17.4)%
Net Rev as % of Gross Rev	3.5%	6.2%	4.9%	(1.3)%	
FTE	392	390	391	1	

*After expenditures for operations, debt service, and mandatory transfers

ISU Variances in Board Approved vs Estimated FY 2006 Budget

Variances in amounts reported in the revised estimated FY 2006 budget as compared to the Board-approved budget were a result of inaccurate calculation methodologies used by the previous business manager. The complete ISU Residence System preliminary budget is shown on page 10.

- The surplus fund balance reported of \$3.1 million was understated and the revised estimate fund balance is \$9.76 million.
- FTE's were calculated in a manner that has not been validated. The Departments of Residence and Dining established new payroll tracking spreadsheets resulting in a change from 713 FTE's in the approved FY 2006 budget to 697 FTE's in the revised estimated budget.
- The university overhead payment was recomputed based on the actual overhead rate for FY 2006 as confirmed by the ISU Controller's Office resulting in an overhead payment from surplus of \$704,000 as compared to \$992,000.

Proposed Rates for Academic Year 2006-2007

The Board has historically used the double occupancy room with full board as a comparative measure. While the universities offer many room and board options, the information provides a means to compare increases at the universities.

Double Occupancy Rooms with Full Board				
	<u>FY 2006</u>	<u>FY 2007</u>	<u>Increase Amt</u>	<u>Increase %</u>
University of Iowa	\$6,073	\$6,374	\$301	5.0%
Iowa State University	\$6,133	\$6,378	\$245	4.0%
University of Northern Iowa	\$5,519	\$5,740	\$221	4.0%

The average 10-year rate increase for double occupancy rooms with full board from FY 1997 to FY 2006 is 5.6% at SUI, 6.2% at ISU, and 5.9% at UNI.

Historical Rate Increases for Double Occupancy Rooms with Full Board						
	<u>FY 2002</u>	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	Proposed <u>FY 2007</u>
University of Iowa	6.2%	12.5%	8.5%	3.2%	3.2%	5.0%
Iowa State University	5.3%	7.6%	14.3%	3.8%	2.9%	4.0%
University of Northern Iowa	6.0%	5.5%	6%	7%	4.9%	4.0%

The average 10-year incremental cost rate increase from FY 1997 to FY 2006 for undergraduate resident students combining tuition and fees, and proposed room and board is 5.4% at SUI, 5.9% at ISU, and 5.4% at UNI.

Combined Tuition and Fees, Double Occupancy with Full Board					
	<u>FY 2007</u>	<u>FY 2007</u>	<u>FY2007</u>	<u>FY 2006</u>	<u>Percent</u>
	<u>Tuition, Fees</u>	<u>Room and Board</u>	<u>Total</u>	<u>Total</u>	<u>Increase</u>
University of Iowa	\$5,865	\$6,374	\$12,239	\$11,685	4.7%
Iowa State University	\$5,860	\$6,378	\$12,238	\$11,767	4.0%
University of Northern Iowa	\$5,912	\$5,740	\$11,652	\$11,121	4.8%

While each university offers a variety of room and board options, the availability of affordable housing is essential to meet the needs of students with low income.

Lowest Available Proposed Room Rates				
	<u>FY 2006</u>	<u>FY 2007</u>	<u>Increase Amt</u>	<u>Increase %</u>
University of Iowa	\$2,802	\$2,935	\$133	4.7%
Iowa State University	\$3,231	\$3,360	\$129	4.0%
University of Northern Iowa	\$2,576	\$2,695	\$119	4.6%

Each university has various board options and mandatory requirements that increase the dollar amount of the contract from the amount shown in the table above.

The Regent universities continue to offer board plans with greater flexibility to allow students more opportunities to enroll. The specific board rates for each institution are detailed in the attachments.

The universities have presented the proposed residence system rates to representatives of their student populations. SUI's student residence hall group raised no issues when presented with the proposed rate increases and were very interested in the proposed capital projects. ISU's student housing association has given support for the proposed increase and more presentations are scheduled. UNI residence hall student representatives were pleased to see a lower proposed rate increase than in previous years and their comments were interpreted as supportive.

Improvement Fund Transfers

The three universities will be requesting approval of transfers to the improvement funds from the surplus funds at the May board meeting. SUI and UNI intend to request transfers of \$5,249,290 and \$860,000 respectively. ISU projects it will request a transfer with the amount to be determined once project approval and priorities are established.

**UNIVERSITY OF IOWA
DEPARTMENT OF RESIDENCE SERVICES**

- Demand for residence hall space is projected to meet or exceed capacity.
- The five-year plan requires rate increases higher than projected inflation to fund the planned increases in capital expenditures and to keep voluntary reserve balances at a sufficient level.
- University apartments are nearing the end of their life cycles. However, a study conducted in 2005 concluded that a project to replace the existing apartments is not financially feasible at current below-market rates. The University has decided to utilize its financial resources to keep the apartments safe, secure, and functional for its tenants, but not invest significant amounts of capital to renovate. Rate increases for the apartments will be limited to the cost of on-going operations and maintenance.
 - The University is in the process of adding broadband internet access to all apartments in response to continued tenant requests for high-speed internet capabilities.
- The costs of an addition to Burge Hall (estimated at \$8 million) and a portion of the costs of a fire suppression project at Slater Hall are intended to be funded from the proceeds of a proposed bond issue.
 - In fall 2009, 92 new beds will be added to the system capacity with the completion of the proposed addition to Burge Hall increasing the gross square footage by 26,000.
- A series of restroom renovations are included in the department's master plan. All of the restroom renovation projects will be financed from improvement fund balances.
- The preliminary budget for FY07 projects net revenues from operations to be \$11.0 million assuming an overall rate increase of 4.85%. Voluntary reserve balances at June 30, 2007 are projected to be \$9.2 million, and are projected to slowly decline to \$8.5 million over the next five years.
- Spending from reserves will increase over the next five years for repairs and necessary replacements to minimize deferred maintenance and to fund projects in the department's master plan.
- A review of the bond covenants indicated that a consolidated dining services operation needs to administratively and financially be maintained as a part of the Department of Residence. Residence Services and the Iowa Memorial Union continue to plan an effort to blend the contract and retail dining operations into a coordinated administrative unit. Phased implementation of the blended food service is expected to begin in 2006.
- The outstanding bond principal was \$60.5 million as of July 2, 2005.

**University of Iowa's Five Year Plan Summary
Department of Residence Services
(Dollars in thousands)**

INDICATORS	Actual	Estimated	Planned – Constant Dollars				
	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	29,745	29,642	29,768	29,854	29,870	29,864	29,876
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	5,520	5,453	5,508	5,492	5,478	5,552	5,534
(c) Occupancy (permanent beds)	5,572	5,533	5,508	5,492	5,478	5,518	5,519
(d) Occupancy Ratio	100.9%	101.5%	100.0%	100.0%	100.0%	99.4%	99.7%
Apartment Housing							
(e) Current Operating Capacity (Units)	694	694	694	694	694	694	694
(f) Units Occupied	685	673	673	673	673	673	673
(g) Occupancy Ratio	98.7%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 1,775	\$ -	\$ -	\$ 7,000	\$ 2,750	\$ -	\$ -
(b) Improvements from Voluntary Reserves	4,221	8,202	5,808	6,069	7,325	7,126	8,459
(c) Repairs from Current Revenues	3,467	3,579	3,655	3,655	3,655	3,655	3,655
(d) Gross Square Feet Maintained (000's)	2,239	2,239	2,239	2,239	2,239	2,265	2,265
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 39,261	\$ 40,529	\$ 42,037	\$ 43,641	\$ 45,349	\$ 47,423	\$ 49,224
(b) Less Expenditures (Excluding Univ O.H.)	28,097	29,536	30,992	31,910	32,858	34,295	35,311
(c) Net Operating Revenues	11,164	10,993	11,045	11,731	12,491	13,128	13,913
(d) Less Mandatory Transfers	600	600	600	600	600	600	600
(e) Less Debt Service	6,025	6,029	5,998	4,968	5,820	5,846	5,867
(f) Net to Voluntary Reserves	\$ 4,539	\$ 4,364	\$ 4,447	\$ 6,163	\$ 6,071	\$ 6,682	\$ 7,446
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 13,533	\$ 14,030	\$ 10,393	\$ 9,228	\$ 10,687	\$ 9,630	\$ 9,377
(b) Add Mandatory Transfers from (3d)	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3f)	4,539	4,364	4,447	6,163	6,071	6,682	7,446
(d) Less Improvements (2b) & Other Costs	4,642	8,601	6,212	5,304	7,728	7,535	8,868
(e) Year-End Balance	\$ 14,030	\$ 10,393	\$ 9,228	\$ 10,687	\$ 9,630	\$ 9,377	\$ 8,555

**University of Iowa
Residence System Preliminary Budget 2006-07**

	Actual 2004-05	Approved Budget 2005-06	Revised Estimate 2005-06	Proposed Budget 2006-07
OPERATIONS (Modified Cash Basis)				
Revenues	\$ 39,260,980	\$ 39,287,892	\$ 40,528,761	\$ 42,037,365
Expenditures for Operations	28,097,366	29,039,246	29,535,792	30,991,655
Net Revenues	11,163,614	10,248,646	10,992,969	11,045,710
% of Revenues	28.4%	26.1%	27.1%	26.3%
Debt Service (due July 1)	6,024,733	6,029,008	6,029,008	5,998,195
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 4,538,881	\$ 3,619,638	\$ 4,363,961	\$ 4,447,515
% of Revenues	11.6%	9.2%	10.8%	10.6%
Debt Service Coverage Ratio	185%	170%	182%	184%
University Overhead Payment From Surplus	\$ 372,456	\$ 399,108	\$ 399,108	\$ 402,778
Overhead as % of Expenditures	1.3%	1.4%	1.4%	1.3%
FUND BALANCES (June 30)				
Revenue Fund	\$	\$	\$	\$
Operation & Maintenance Fund	1,000,000	1,000,000	1,000,000	1,000,000
Improvement Fund	8,160,403	6,900,000	5,807,500	6,068,760
Surplus Fund	4,869,858	1,479,996	3,585,421	2,160,648
Subtotal--Voluntary Reserves	14,030,261	9,379,996	10,392,921	9,229,408
Sinking Fund	0	0	0	0
Bond Reserve Fund	6,348,855	6,348,855	6,348,855	6,348,855
Bond Construction Fund	0	0	0	0
Subtotal--Mandatory Reserves	6,348,855	6,348,855	6,348,855	6,348,855
Total Fund Balances (June 30)	\$ 20,379,116	\$ 15,728,851	\$ 16,741,776	\$ 15,578,263
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 34,857,270	\$ 35,359,266	\$ 36,582,995	\$ 38,376,081
Interest	787,201	656,270	710,221	619,132
Other Income	3,616,509	3,272,356	3,235,545	3,042,152
Total Revenues	\$ 39,260,980	\$ 39,287,892	\$ 40,528,761	\$ 42,037,365
Expenditures for Operations				
Salaries, Wages & Benefits	10,730,616	11,315,329	11,011,718	11,664,428
Cost of Food or Goods Sold	3,634,801	3,664,033	4,013,128	4,386,965
Other Operating Expense	5,807,192	6,054,596	6,091,441	6,144,616
Utilities	4,457,770	4,684,902	4,840,388	5,140,388
Repairs & Maintenance	3,466,987	3,320,386	3,579,117	3,655,258
Total Expenditures	\$ 28,097,366	\$ 29,039,246	\$ 29,535,792	\$ 30,991,655
Estimated FTE	367.0	354.0	357.0	360.5

As of July 2, 2005, the outstanding bond principal was \$60.5 million.

The University of Iowa
Residence System Rates--Proposed Rate Schedule for 2006-07

	Current	Proposed	Proposed	
	(2005-06)	(2006-07)	Rate Increase	
	Rates	Rates	Amount	Percent
Residence Halls Academic Year 2006-07				
Basic Room Rates (per person)				
Single	\$4,576	\$4,793	\$217	4.7%
Double	3,723	3,899	176	4.7%
Triple	3,194	3,345	151	4.7%
Multiple	2,802	2,935	133	4.7%
Double as Single	5,067	5,307	240	4.7%
Additional Rate Per Room For:				
Rooms with airconditioning	571	598	27	4.7%
Rooms with private bath	1,942	2,034	92	4.7%
Rooms with kitchen units	494	517	23	4.7%
Suites	1,369	1,434	65	4.7%
Temporary Housing (daily rate)	\$5	\$5	-	0.0%
Board Rates **				
Full Board (20 meals per week)	\$2,350	\$2,475	125	5.3%
Any 14 meals per week	2,250	2,375	125	5.6%
Any 10 meals per week	2,080	2,145	65	3.1%
Any 5 meals per week	1,155	1,190	35	3.0%
** All board rates include \$200 (\$100 per semester) Hawkeye Dollars				
Residence Halls Summer Session 2007				
Basic Room Rates (per person)				
Single	\$1,144	\$1,198	\$54	4.7%
Double	931	975	44	4.7%
Triple	799	836	37	4.6%
Multiple	701	734	33	4.7%
Double as Single	1,267	1,327	60	4.7%
Additional Rate Per Room For:				
Rooms with airconditioning	571	598	27	4.7%
Rooms with private bath	486	509	23	4.7%
Rooms with kitchen units	124	129	5	4.0%
Suites	342	359	17	5.0%
Board Rates				
Full Board (20 meals per week)	\$588	\$619	31	5.3%
Any 14 meals per week	563	594	31	5.5%
Any 10 meals per week	520	536	16	3.1%
Any 5 meals per week	290	298	8	2.8%
University Apartments (effective 6/1/2006)				
Hawkeye Court				
1 Bedroom	\$400	\$418	\$18	4.5%
2 Bedroom	445	463	18	4.0%
Hawkeye Drive				
2 Bedroom	535	553	18	3.4%
Staff & Faculty (Additional)	25	25	-	0.0%

**IOWA STATE UNIVERSITY
DEPARTMENT OF RESIDENCE**

- Demand for residence hall space is projected to remain relatively stable for the next five years at an occupancy ratio of approximately 88%.
 - The Department of Residence does not anticipate a significant decline in occupancy based upon the strong interest in on-campus housing for the next five years. To compensate for slight declines, some bed spaces are being taken offline to allow for maintenance and renovation.
- Enrollment declines in recent years necessitated a cost reduction program in years 2005 and 2006 to bring costs in line with enrollment and occupancy. The Department of Residence opened Helser Hall in the fall of 2005 to meet the demands and needs of students.
- Wallace Hall will be re-opened to house students in Super Single rooms due to requests by students and due to the space reduction related to the fall 2006 closing of the Helser Hall's south wing.
- SUV (Schilletter and University Village) will see a change in age restrictions beginning Fall 2006. Decreased age restrictions at SUV will provide more apartment options which should be more attractive to upper division and transfer students.
 - Rates will be increased by 2% for all SUV apartments as a result of the new community center being completed this past year.
- ISU Dining has modified meal plans and Dining Dollars and proposes a 4% base increase on the plans and has adjusted the appropriate rates to account for these modifications. The ISU student population is very interested in having more meal plan portability and stated a willingness to pay for this feature.
 - ISU Dining has proposed a number of projects including the creation of a new café location, renovation to existing café locations, and major renovations to two dining centers.
- Room and board contracts were forecasted with a 4% increase in rates to cover a corresponding 4% inflationary increase in expenses for salaries, food and other operating expenses. The housing forecast for the next five years was built upon projected rates applied to predicted occupancy based on historical residence system enrollment and retention rates of undergraduates.
- The preliminary budget for FY 2007 projects net revenues from operations to be \$17.7 million. Voluntary reserve balances at June 30, 2007 are projected to be \$11.5 million, and are projected to increase to \$16.0 million over the next five years.
- Funding for major capital improvements to the residence halls and apartments including repairs for fire safety issues for FY 2007 through FY 2011 will come from annual operations and from the surplus fund.
- ISU is scheduled to host the Special Olympics National Games in July 2006. The event will bring 3,500 athletes and 2,000 coaches to ISU. The Department of Residence Conference Services estimates that it will house and feed 5,000 - 6,000 people within the residence halls and the Frederiksen Court apartments generating an estimated \$1.2 million in revenue.
- The outstanding bond principal was \$130.9 million as of July 2, 2005.

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

INDICATORS	Actual	Estimated	Planned – Constant Dollars				
	<u>FY 05</u>	<u>FY 06</u>	<u>FY 07</u>	<u>FY 08</u>	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	25,741	25,359	25,269	25,328	25,431	25,477	25,448
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	6,739	6,166	5,899	5,987	6,003	6,009	6,015
(c) Occupancy (permanent beds)	5,518	5,441	5,250	5,269	5,283	5,288	5,293
(d) Occupancy Ratio	81.9%	88.2%	89.0%	88.0%	88.0%	88.0%	88.0%
Apartment Housing							
(e) Current Operating Capacity (Units)	3,376	3,376	3,379	3,379	3,379	3,379	3,379
(f) Units Occupied	2,514	2,665	2,991	2,985	2,963	3,005	2,981
(g) Occupancy Ratio	74.5%	78.9%	88.5%	88.3%	87.7%	88.9%	88.2%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 2,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	6,087	5,789	6,516	6,354	4,052	4,252	6,667
(c) Repairs from Current Revenues	-	-	-	-	-	-	-
(d) Gross Square Feet Maintained (000's)	3,429	3,429	3,429	3,429	3,429	3,429	3,429
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 57,134	\$ 59,889	\$ 63,270	\$ 64,667	\$ 65,619	\$ 65,334	\$ 66,210
(b) Less Expenditures (Excluding Univ O.H.)	41,304	42,113	45,598	46,386	46,791	46,871	47,098
(c) Net Operating Revenues	15,830	17,776	17,672	18,281	18,828	18,463	19,112
(d) Less Mandatory Transfers	500	500	500	500	500	500	500
(e) Less Debt Service	10,067	10,061	10,064	10,069	10,078	10,083	10,096
(f) Less Voluntary Transfers	1,054	704	1,388	1,700	2,016	2,165	2,200
(g) Net to Voluntary Reserves	\$ 4,209	\$ 6,511	\$ 5,720	\$ 6,012	\$ 6,234	\$ 5,715	\$ 6,316
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 9,520	\$ 8,142	\$ 9,364	\$ 11,078	\$ 11,235	\$ 13,917	\$ 15,880
(b) Add Mandatory Transfers from (3d)	500	500	500	500	500	500	500
(c) Add Net to Voluntary Reserves from (3g)	4,209	6,511	5,720	6,011	6,234	5,715	6,316
(d) Add Transfer from Plant & Other Revenues	-	-	2,010	-	-	-	-
(e) Less Improvements (2b) & Other Costs	6,087	5,789	6,516	6,354	4,052	4,252	6,667
(f) Year-End Balance	\$ 8,142	\$ 9,364	\$ 11,078	\$ 11,235	\$ 13,917	\$ 15,880	\$ 16,029

**Iowa State University
Residence System Preliminary Budget 2006-07**

	Actual 2004-05	Approved Budget 2005-06	Revised Estimate 2005-06	Proposed Budget 2006-07
OPERATIONS (Modified Cash Basis)				
Revenues	\$ 57,133,712	\$ 57,784,792	\$ 59,889,205	\$ 63,269,569
Expenditures for Operations	41,303,935	41,930,292	42,113,105	45,598,116
Net Revenues	15,829,777	15,854,500	17,776,100	17,671,453
% of Revenues	27.7%	27.4%	29.7%	27.9%
Debt Service (due July 1)	10,067,310	10,060,770	10,060,770	10,064,137
Mandatory Transfers	500,000	500,000	500,000	500,000
Net After Debt Service & Mandatory Transfers	\$ 5,262,467	\$ 5,293,730	\$ 7,215,330	\$ 7,107,316
% of Revenues	9%	9%	12%	11%
Debt Service Coverage Ratio	157%	158%	176%	176%
University Overhead Payment From Surplus	\$ 945,018	992,311	704,424	1,387,732
Overhead as % of Expenditures	2.3%	2.4%	1.7%	3.0%
FUND BALANCES (June 30)				
Revenue Fund	\$	\$	\$	\$
Operation & Maintenance Fund				
Improvement Fund	155,994	-	-	*2,010,185
Surplus Fund	8,614,376	**3,057,303	9,836,726	9,540,577
Subtotal--Voluntary Reserves	8,770,370	3,057,303	9,836,726	11,550,762
Sinking Fund	6,791,155	5,933,991	6,880,385	6,979,569
Bond Reserve Fund	10,202,658	10,060,770	10,202,658	10,202,658
Bond Construction Fund	2,090,841	-	*2,010,185	-
Subtotal--Mandatory Reserves	19,084,654	15,994,761	19,093,228	17,182,227
Total Fund Balances (June 30)	\$ 27,855,024	19,052,064	28,929,954	28,732,989
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 43,566,199	44,036,784	45,132,144	47,741,752
Interest	273,077	688,829	868,829	885,160
Other Income	13,294,436	13,059,179	13,888,232	14,642,657
Total Revenues	\$ 57,133,712	57,784,792	59,889,205	63,269,569
Expenditures for Operations				
Salaries, Wages & Benefits	21,707,982	20,976,696	21,217,813	22,634,121
Cost of Food or Goods Sold	6,259,489	6,278,398	6,892,301	7,544,169
Other Operating Expense	6,900,666	7,989,741	7,601,576	8,305,401
Utilities	4,710,588	4,845,928	4,742,048	5,388,684
Repairs & Maintenance	1,725,210	1,839,529	1,659,367	1,725,741
Total Expenditures	\$ 41,303,935	41,930,292	42,113,105	45,598,116

Estimated FTE 757 713 697 697

* Remaining undesignated funds from Construction Fund to be transferred to Improvement Fund per bond covenants.

** \$3,057,303 amount reported for 2005-06 budget was understated by previous business manager, estimated improvement & repair expenditures for capital improvements funded by surplus funds were over estimated for FY 2006.

As of July 2, 2005, the outstanding bond principal was \$130.9 million.

IOWA STATE UNIVERSITY
Proposed Residence System Rates for FY 2006-2007
Approval of the proposed rate schedule to be effective May 11, 2006

Department of Residence

Academic Year Rates

Residence Halls	Units	Occupancy	Current FY06 Rate	Proposed FY07 Rate	% Increase
Double - Richardson Court	1025	919	\$ 3,231	\$ 3,360	4.0%
Double - Union Drive	1555	1143	\$ 3,294	\$ 3,427	4.0%
Double - Maple	408	379	\$ 3,729	\$ 3,878	4.0%
Double - Larch/Willow *	988	905	\$ 3,273	\$ 3,402	3.9%
Double - Linden **	254	232	\$ 3,481	\$ 3,610	3.7%
Single - Richardson Court	131	131	\$ 4,192	\$ 4,360	4.0%
Single - Union Drive	99	96	\$ 4,274	\$ 4,445	4.0%
Single - Linden **	4	3	\$ 4,442	\$ 4,610	3.8%
Super Single - Richardson Court	99	48	\$ 4,535	\$ 4,716	4.0%
Super Single - Larch/Willow *	50	50	\$ 4,620	\$ 4,801	3.9%
Super Single - Linden **	19	17	\$ 4,785	\$ 4,966	3.8%
Super Single - Maple	20	20	\$ 5,059	\$ 5,261	4.0%
Super Single - Union Drive	139	88	\$ 4,624	\$ 4,809	4.0%
Super Single - Wallace	300	0	-	\$ 4,566	-
Triple - Linden *	27	18	\$ 3,481	\$ 3,610	3.7%
Suite Double - Maple	48	43	\$ 3,902	\$ 4,058	4.0%
Suite Double - Union Drive	606	543	\$ 4,632	\$ 4,817	4.0%
Suite Single - Union Drive	17	17	\$ 5,965	\$ 6,204	4.0%
Super Suite - Union Drive	27	27	\$ 6,155	\$ 6,401	4.0%
Single Suite - Buchanan - 12 month	6	6	\$ 5,590	\$ 5,814	4.0%
Double Suite - Buchanan - 12 month	5	5	\$ 4,860	\$ 5,054	4.0%
Super Single Suite - Buchanan - 12 month	3	3	\$ 5,780	\$ 6,011	4.0%
Single Suite - Buchanan - 9 month	148	137	\$ 4,850	\$ 5,044	4.0%
Double Suite - Buchanan - 9 month	165	134	\$ 4,220	\$ 4,389	4.0%
Super Single Suite - Buchanan - 9 month	41	40	\$ 5,014	\$ 5,215	4.0%

Meal plans are required in all residence halls.

* Beginning Fall 2006, Larch and Willow rates will include the \$85 per room charge for air conditioning. Previously, the air conditioning charge had been separately assessed as an "add on" charge.

** Beginning Fall 2006 Linden rates will include the \$250 per person charge for Plus Break housing. Previously, the Plus Break charge had been separately assessed as an "add on" charge.

Frederiksen Court Apartments	Units*	Occupancy	Current FY06 Rate	Proposed FY07 Rate	% Increase
2 Bedroom Apartment Shared - 12 month	21	21	\$ 4,038	\$ 4,200	4.0%
4 Bedroom Apartment Single - 12 month	97	97	\$ 5,068	\$ 5,271	4.0%
2 Bedroom Apartment Super Single - 12 month	6	6	\$ 6,196	\$ 6,444	4.0%
2 Bedroom Apartment Shared - 9 month	597	503	\$ 3,507	\$ 3,647	4.0%
4 Bedroom Apartment Single - 9 month	1219	1172	\$ 4,399	\$ 4,575	4.0%
2 Bedroom Apartment Super Single - 9 month	40	16	\$ 5,377	\$ 5,592	4.0%

Meal plans are encouraged, but not required, at Frederiksen Court.

* In Frederiksen Court apartments are billed by the bed space.

Schilletter and University Village Apartments	Units*	Occupancy	Current FY06 Rate	Proposed FY07 Rate	% Increase
2 Bedroom Standard - Schilletter	100	78	\$ 519	\$ 529	1.9%
2 Bedroom Large - Schilletter	149	111	\$ 529	\$ 540	2.1%
2 Bedroom Deluxe - Schilletter	7	2	\$ 541	\$ 552	2.0%
Non-Student - Schilletter	0	0	\$ 679	\$ 693	2.1%
2 Bedroom Townhouse - University	214	163	\$ 511	\$ 521	2.0%
Large 2 Bedroom Townhouse - University	200	139	\$ 522	\$ 532	1.9%
2 bedroom, 1 Level - University	24	20	\$ 490	\$ 500	2.0%
1 bedroom, 1 Level - University	8	6	\$ 457	\$ 466	2.0%
Non-Student - University	0	0	\$ 670	\$ 683	1.9%

* Meal plans are encouraged, but not required, at Schilletter & University Villages (formerly University Family Housing)

* In Schilletter and University Village apartments are billed by the apartment.

Summer 2006 Rates

Residence Halls	Units	Occupancy	Summer FY06 Rate	Proposed FY07 Rate	% Increase
Double - Eaton - Session 1 Only	310	114	\$ 795	\$ 827	4.0%
Single - Eaton - Session 1 Only	4	3	\$ 1,002	\$ 1,042	4.0%
Super Single - Eaton - Session 1 Only	7	55	\$ 1,101	\$ 1,145	4.0%
Single - Buchanan - 3 month	154	29	\$ 1,537	\$ 1,598	4.0%
Double - Buchanan - 3 month	170	3	\$ 1,337	\$ 1,390	4.0%
Super Single - Buchanan - 3 month	44	21	\$ 1,589	\$ 1,653	4.0%

Meal plans are required in all residence halls.

Frederiksen Court Apartments	Units*	Occupancy	Summer FY06 Rate	Proposed FY07 Rate	% Increase
2 Bedroom Apartment Shared - 3 month	618	12	\$ 1,110	\$ 1,154	4.0%
4 Bedroom Apartment Single - 3 month	1316	95	\$ 1,393	\$ 1,449	4.0%
2 Bedroom Apartment Super Single - 3 month	46	31	\$ 1,703	\$ 1,771	4.0%

Meal plans are encouraged, but not required, at Frederiksen Court.

* In Frederiksen Court apartments are billed by the bed space.

Schilletter and University Village Apartments	Units*	Occupancy	Summer FY06 Rate	Proposed FY07 Rate	% Increase
2 Bedroom Standard - Schilletter	100	49	\$ 519	\$ 529	1.9%
2 Bedroom Large - Schilletter	149	94	\$ 529	\$ 540	2.1%
2 Bedroom Deluxe - Schilletter	7	5	\$ 541	\$ 552	2.0%
Non-Student - Schilletter	0	0	\$ 679	\$ 693	2.1%
2 Bedroom Townhouse - University	214	129	\$ 511	\$ 521	2.0%
Large 2 Bedroom Townhouse - University	200	118	\$ 522	\$ 532	1.9%
2 bedroom, 1 Level - University	24	13	\$ 490	\$ 500	2.0%
1 bedroom, 1 Level - University	8	5	\$ 457	\$ 466	2.0%
Non-Student - University	0	0	\$ 670	\$ 683	1.9%

* Meal plans are encouraged, but not required, at Schilletter & University Villages (formerly University Family Housing)

* In Schilletter and University Village apartments are billed by the apartment.

ISU Dining

Academic Year Rates

Cyclone Plans*	Units Sold	Current FY06 Rate	Proposed FY07 Rate	% Increase
Premium Cy Plan 200	36	\$ 3,444	\$ 3,582	4.0%
Cyclone 17 Plus 300	1735	\$ 2,902	\$ 3,018	4.0%
Cyclone 14 Plus 300	1807	\$ 2,793	\$ 2,905	4.0%
Cyclone 10 Plus 300	647	\$ 2,540	\$ -	-
Cyclone 7 Plus 600	1199	\$ 2,459	\$ -	-
Cyclone 10 Plus 500	-	\$ -	\$ 2,824	-
Cyclone 7 Plus 700	-	\$ -	\$ 2,609	-

Cyclone Plans are available to all system residents and all non-residents.

** All Cyclone Plans include an amount of Dining Dollars, as indicated in plan name.*

Block Plus Meal Plans*	Units Sold	Current FY06 Rate	Proposed FY07 Rate	% Increase
50 Meal Block Plan Plus 450	196	\$ 1,637	\$ -	-
75 Meal Block Plan Plus 300	120	\$ 1,637	\$ -	-
100 Meal Block Plan Plus 150	88	\$ 1,637	\$ -	-
100 Meal Block Plan Plus 300	-	\$ -	\$ 1,950	-
175 Meal Block Plan Plus 300	-	\$ -	\$ 2,905	-
225 Meal Block Plan Plus 300	-	\$ -	\$ 3,018	-

Block Plus Meal Plans are available to system residents in Buchanan, Wallace, Frederiksen Court, and SUV and all non-residents.

** All Block Plus Meal Plans include an amount of Dining Dollars, as indicated in plan name.*

Block Meal Plans	Units Sold	Current FY06 Rate	Proposed FY07 Rate	% Increase
10 Meal Block Plan	228	\$ 68	\$ -	-
20 Meal Block Plan	269	\$ 128	\$ -	-
30 Meal Block Plan	209	\$ 186	\$ -	-
40 Meal Block Plan	1038	\$ 242	\$ -	-
25 Meal Block Plan	-	\$ -	\$ 179	-
50 Meal Block Plan	-	\$ -	\$ 355	-
75 Meal Block Plan	-	\$ -	\$ 525	-
100 Meal Block Plan	-	\$ -	\$ 694	-

Block Meal Plans area available to system residents in Wallace, Frederiksen Court and SUV and all non-residents.

Dining Dollars - Rates listed are per dollar	Units Sold	Current FY06 Rate	Proposed FY07 Rate	% Increase
\$10-\$190 Dining Dollars (Face Value)	\$91,366	\$ 1.00	\$ 1.00	0.0%
\$200-390 Dining Dollars (5.00% discount)	\$116,000	\$ 0.95	\$ 0.95	0.0%
\$400-590 Dining Dollars (7.50% discount)	\$44,900	\$ 0.93	\$ 0.93	0.0%
\$600 Plus Dining Dollars (10.00% discount)	\$76,625	\$ 0.90	\$ 0.90	0.0%

Summer 2006 Rates

Single Session	Units Sold	Summer FY06 Rate	Proposed FY07 Rate	% Increase
Premium Cy Plan Plus 50	2	\$ 838	\$ 873	4.2%
Cyclone 17 Plus 75	15	\$ 707	\$ 736	4.1%
Cyclone 14 Plus 75	10	\$ 680	\$ 709	4.3%
Cyclone 10 Plus 40	6	\$ 622	\$ -	-
Cyclone 7 Plus 150	14	\$ 603	\$ -	-
Cyclone 10 Plus 125	-	\$ -	\$ 690	-
Cyclone 7 Plus 175	-	\$ -	\$ 639	-
40 Meal Block Plus 250	-	\$ -	\$ 535	-

Cyclone Plans and Block Plus Meal Plans are available to all system residents and all non-residents.

** All Cyclone and Block Plus Meal Plans include an amount of Dining Dollars, as indicated in plan name.*

Both Sessions	Units Sold	Summer FY06 Rate	Proposed FY07 Rate	% Increase
Premium Cy Plan Plus 75	1	\$ 1,037	\$ 1,309	26.2%
Cyclone 17 Plus 115	36	\$ 930	\$ 1,107	19.0%
Cyclone 14 Plus 115	27	\$ 947	\$ 1,065	12.5%
Cyclone 10 Plus 60	5	\$ 914	\$ -	-
Cyclone 7 Plus 225	23	\$ 933	\$ -	-
30 Meal Block Plus 300	17	\$ 521	\$ -	-
50 Meal Block Plus 200	11	\$ 546	\$ -	-
70 Meal Block Plus 100	2	\$ 568	\$ -	-
Cyclone 10 Plus 185	-	\$ -	\$ 1,033	-
Cyclone 7 Plus 260	-	\$ -	\$ 957	-
40 Meal Block Plus 250	-	\$ -	\$ 535	-

Cyclone Plans and Block Plus Meal Plans are available to all system residents and all non-residents.

** All Cyclone and Block Plus Meal Plans include an amount of Dining Dollars, as indicated in plan name.*

Trial Enroll	Units Sold	Summer FY06 Rate	Proposed FY07 Rate	% Increase
Premium Cy Plan Plus 75	1	\$ 980	\$ 1,020	4.0%
Cyclone 17 Plus 115	56	\$ 827	\$ 874	5.7%
Cyclone 14 Plus 115	3	\$ 795	\$ 843	6.0%
Cyclone 10 Plus 60	2	\$ 728	\$ -	-
Cyclone 7 Plus 225	0	\$ 705	\$ -	-
Cyclone 10 Plus 185	-	\$ -	\$ 834	-
Cyclone 7 Plus 260	-	\$ -	\$ 793	-
40 Meal Block Plus 250	-	\$ -	\$ 535	-

Cyclone Plans and Block Plus Meal Plans are available to all system residents and all non-residents.

** All Cyclone and Block Plus Meal Plans include an amount of Dining Dollars, as indicated in plan name.*

Block Meal Plans	Units Sold	Summer FY06 Rate	Proposed FY07 Rate	% Increase
10 Meal Block Plan	9	\$ 68	\$ -	-
20 Meal Block Plan	18	\$ 128	\$ -	-
30 Meal Block Plan	12	\$ 186	\$ -	-
40 Meal Block Plan	36	\$ 242	\$ -	-
25 Meal Block Plan	-	\$ -	\$ 179	-
50 Meal Block Plan	-	\$ -	\$ 355	-

Block Meal Plans area available to system residents in Frederiksen Court and SUV and all non-residents.

Dining Dollars - Rates listed are per Dollar	Units Sold	Summer FY06 Rate	Proposed FY07 Rate	% Increase
\$10-\$190 Dining Dollars (Face Value)	\$8,590	\$ 1.00	\$ 1.00	0.0%
\$200-390 Dining Dollars (5.00% discount)	\$5,500	\$ 0.95	\$ 0.95	0.0%
\$400-590 Dining Dollars (7.50% discount)	\$2,550	\$ 0.93	\$ 0.93	0.0%
\$600 Plus Dining Dollars (10.00% discount)	\$3,800	\$ 0.90	\$ 0.90	0.0%

**UNIVERSITY OF NORTHERN IOWA
DEPARTMENT OF RESIDENCE**

- Demand for residence hall space is projected to remain stable for the next five years at an occupancy ratio of approximately 88%.
- UNI's Two Year Advantage Plan allows students to commit to a two year contract which keeps room and board rates the same level the second year. UNI plans to continue the Two Year Advantage plan as long as it is economically feasible.
 - Focused marketing of the Two-Year Advantage Plan has resulted in the largest re-contracting rate in at least seven years. Over 37% of residents are participating in the program.
- Plans presented last year to change Shull Hall into single rooms for an upper-class environment were successful. The project came in on time and under budget. The building is full and contributed to increased occupancy.
- The benchmark double room/full meal plan will increase \$221 or 4%. This is the lowest percent increase in 15 years. Traditional inflationary adjustments are the primary causes of the proposed rate increase.
- The proposed rate for Roth and university owned apartments shows no increase because the rate increase for FY 2006 had a greater portion applied to room as compared to meals resulting in a slight decrease in occupancy. No increase in these rates should help with the perceived value of the living units, and thus increase occupancy for FY 2007.
- Major projects for this year include student room window replacement in Bender Hall and the final phase of tuck pointing for Rider Hall.
- The preliminary budget for FY 2007 projects net revenues from operations to be \$5.0 million. Voluntary reserve balances at June 30, 2007 are projected to be \$2.4 million, and are projected to slowly decline to \$1.9 million over the next five years.
- The outstanding bond principal was \$35.7 million as of July 2, 2005.

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

INDICATORS	Actual	Estimated	Planned – Constant Dollars				
	<u>FY 05</u>	<u>FY 06</u>	<u>FY 07</u>	<u>FY 08</u>	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	12,824	12,513	12,444	12,509	12,618	12,779	12,902
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	4,852	4,641	4,609	4,609	4,609	4,609	4,609
(c) Occupancy (permanent beds)	3,742	3,898	3,925	3,950	4,000	4,000	4,000
(d) Occupancy Ratio	77.1%	84.0%	85.2%	85.7%	86.8%	86.8%	86.8%
Apartment Housing							
(e) Current Operating Capacity (Units)	363	363	363	363	363	363	363
(f) Units Occupied	361	348	350	352	354	356	356
(g) Occupancy Ratio	99.4%	95.9%	96.4%	97.0%	97.5%	98.1%	98.1%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 725	\$ 73	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	2,838	780	2,483	1,200	1,500	1,500	1,500
(c) Repairs from Current Revenues	976	1,088	1,140	1,150	1,150	1,150	1,150
(d) Gross Square Feet Maintained (000's)	1,456	1,456	1,456	1,456	1,456	1,456	1,456
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 24,836	\$ 26,807	\$ 27,797	\$ 27,974	\$ 28,328	\$ 28,328	\$ 28,328
(b) Less Expenditures (Excluding Univ O.H.)	20,098	21,524	22,811	22,956	23,247	23,247	23,247
(c) Net Operating Revenues	4,738	5,283	4,986	5,018	5,081	5,081	5,081
(d) Less Mandatory Transfers	330	330	330	330	330	330	330
(e) Less Debt Service	3,009	3,303	3,291	3,290	3,285	3,280	3,294
(f) Add Rate Adj. to Maintain Reserves	-	-	-	249	200	200	200
(g) Net to Voluntary Reserves	\$ 1,399	\$ 1,650	\$ 1,365	\$ 1,647	\$ 1,666	\$ 1,671	\$ 1,657
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 5,132	\$ 3,394	\$ 3,927	\$ 2,438	\$ 2,511	\$ 2,296	\$ 2,086
(b) Add Mandatory Transfers from (3d)	330	330	330	330	330	330	330
(c) Add Net to Voluntary Reserves from (3g)	1,399	1,650	1,365	1,647	1,666	1,671	1,657
(d) Add Transfer from Plant & Other Revenues	4	-	-	-	-	-	-
(e) Less Improvements (2b) & Other Costs	3,471	1,447	3,184	1,904	2,211	2,211	2,211
(f) Year-End Balance	\$ 3,394	\$ 3,927	\$ 2,438	\$ 2,511	\$ 2,296	\$ 2,086	\$ 1,862

University of Northern Iowa
Residence System Preliminary Budget 2006-07

	Actual 2004-05	Approved Budget 2005-06	Revised Estimate 2005-06	Proposed Budget 2006-07
OPERATIONS (Modified Cash Basis)				
Revenues	\$ 24,836,099	\$ 25,179,395	\$ 26,807,895	\$ 27,796,816
Expenditures for Operations	20,097,646	20,654,482	21,523,740	22,811,205
Net Revenues	4,738,453	4,524,913	5,284,155	4,985,611
% of Revenues	19.1%	18.0%	19.7%	17.9%
Debt Service (due July 1)	3,009,341	3,303,392	3,303,392	3,291,491
Mandatory Transfers	330,000	330,000	330,000	330,000
Net After Debt Service & Mandatory Transfers	\$ 1,399,112	\$ 891,521	\$ 1,650,763	\$ 1,364,120
% of Revenues	5.6%	3.5%	6.2%	4.9%
Debt Service Coverage Ratio	157%	137%	160%	151%
University Overhead Payment From Surplus	\$ 632,236	\$ 619,699	\$ 668,094	\$ 700,280
Overhead as % of Expenditures	3.1%	3.0%	3.1%	3.1%
FUND BALANCES (June 30)				
Revenue Fund	\$	\$	\$	\$
Operation & Maintenance Fund	730,933	-	-	-
Improvement Fund (a)	803,537	114,740	1,213,537	360,537
Surplus Fund	1,859,768	2,804,894	2,713,370	2,077,210
Subtotal—Voluntary Reserves	3,394,238	2,919,634	3,926,907	2,437,747
Sinking Fund	-	-	-	-
Bond Reserve Fund	3,347,123	3,347,123	3,347,123	3,347,123
Bond Construction Fund	72,683	-	-	-
Subtotal—Mandatory Reserves	3,419,806	3,347,123	3,347,123	3,347,123
Total Fund Balances (June 30)	\$ 6,814,044	\$ 6,266,757	\$ 7,274,030	\$ 5,784,870
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 20,126,141	\$ 21,048,196	\$ 22,047,180	\$ 23,156,195
Interest	279,337	100,000	100,000	100,000
Other Income	4,430,621	4,031,199	4,660,715	4,540,621
Total Revenues	\$ 24,836,099	\$ 25,179,395	\$ 26,807,895	\$ 27,796,816
Expenditures for Operations				
Salaries, Wages & Benefits	11,219,602	11,773,826	11,921,670	12,627,255
Cost of Food or Goods Sold	3,404,932	3,477,019	3,611,842	3,764,262
Other Operating Expense	2,908,418	2,879,581	3,022,271	3,200,642
Utilities	1,589,106	1,630,985	1,879,811	2,078,789
Repairs & Maintenance	975,588	893,071	1,088,146	1,140,257
Total Expenditures	\$ 20,097,646	\$ 20,654,482	\$ 21,523,740	\$ 22,811,205

Estimated FTE 392 390 391

(a) As a docket item to the Board, UNI will make a special request for an allocation of funds from the Surplus Fund to the Improvement Fund.

As of July 2, 2005, the outstanding bond principal was \$35.7 million.

**Proposed UNI Residence Rates
Academic Year 2006-07**

Room and Board Combined

	2005 - 2006	2006-2007	\$	%
Double Room	Rate	Proposed Rate (a)	Increase	Increase
Premium Plan (b)	\$6,266	\$6,515	\$249	3.97%
19 Plus (b)	\$5,776	\$6,005	\$229	3.96%
Any 19 (b) - Full Board	\$5,519	\$5,740	\$221	4.00%
14 Plus (b)	\$5,738	\$5,965	\$227	3.96%
Any 14 (b)	\$5,466	\$5,685	\$219	4.01%
Any 150	\$5,361	\$5,515	\$154	2.87%
150 Basic	\$4,761	\$4,915	\$154	3.23%
Any 125	\$4,676	\$4,825	\$149	3.19%
10 Plus	\$5,106	\$5,315	\$209	4.09%
Any 10	\$4,976	\$5,180	\$204	4.10%
Bartlett Hall additional charge	\$89	\$92	\$3	3.37%
Single room additional charge	\$800	\$800	\$0	0.00%
Double room contracted as a single room additional charge	\$1,100	\$1,100	\$0	0.00%
 (a) Students participating in the 2-Year Advantage Plan will continue to pay 2005-2006 rates. (b) Plans available to freshmen.				
ROTH (Room only option)				
8 Person Suite Double	\$2,870	\$2,870	\$0	0.00%
8 Person Suite Single	\$3,815	\$3,815	\$0	0.00%
6 Person Apt. Double	\$3,400	\$3,400	\$0	0.00%
6 Person Apt. Single	\$4,502	\$4,502	\$0	0.00%
4 Person Apt. Double	\$3,400	\$3,400	\$0	0.00%
4 Person Apt. Single	\$4,502	\$4,502	\$0	0.00%
2 Person Apt. Double	\$3,946	\$3,946	\$0	0.00%
2 Person Apt. Single	\$5,188	\$5,188	\$0	0.00%
 Meal Plans for Off-Campus Students				
Any 10	\$2,400	\$2,485	\$85	3.54%
Any 7	\$1,820	\$1,885	\$65	3.57%
Any 5	\$1,390	\$1,410	\$20	1.44%
Any 5 (lunch and dinner)	\$1,098	\$1,135	\$37	3.37%
Any 150	\$2,785	\$2,820	\$35	1.26%
Any 125	\$2,100	\$2,130	\$30	1.43%
Any 50	\$800	\$810	\$10	1.25%

	2005 - 2006 Rate	2006-2007 Proposed Rate (a)	\$ Increase	% Increase
University Apartments (effective July 1, 2006)				
One Bedroom	\$349.50	\$349.50	\$0	0.00%
Two Bedroom/Window Air	\$429.00	\$429.00	\$0	0.00%
Two Bedroom/Central Air	\$450.00	\$450.00	\$0	0.00%
Four Bedroom/Central Air	\$762.50	\$762.50	\$0	0.00%
Townhouse	\$508.50	\$508.50	\$0	0.00%
Jennings Dr.	\$498.00	\$498.00	\$0	0.00%
College Courts	\$397.25	\$397.25	\$0	0.00%
Summer 2006 - room only - weekly rates				
Bartlett Hall				
Double	\$87.88	\$91.40	\$4	4.01%
Single	\$113.64	\$117.62	\$4	3.50%
Double as single	\$123.22	\$124.37	\$1	0.93%
ROTH				
8 Person Suite Double	\$89.64	\$89.64	\$0	0.00%
8 Person Suite Single	\$119.23	\$119.23	\$0	0.00%
6 Person Apt. Double	\$106.26	\$106.26	\$0	0.00%
6 Person Apt. Single	\$140.73	\$140.73	\$0	0.00%
4 Person Apt. Double	\$106.26	\$106.26	\$0	0.00%
4 Person Apt. Single	\$140.73	\$140.73	\$0	0.00%
2 Person Apt. Double	\$126.88	\$126.88	\$0	0.00%
2 Person Apt. Single	\$162.15	\$162.15	\$0	0.00%