

Contact: Brad Berg

RESIDENCE SYSTEM GOVERNANCE REPORT

Actions Requested:

1. Receive the university residence systems five-year plans for FY 2009 through FY 2013.
2. Consider the universities' preliminary FY 2009 residence system budgets, which are subject to further review and action when the Board approves the final FY 2009 institutional budgets.
3. Consider the universities' academic year 2008-2009 proposed rates for all residence halls, board options, and apartments as detailed in the tables in each university attachment.

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:

- Residence system five-year plans for FY 2009 – FY 2013
- Preliminary residence system budgets for FY 2009
- Proposed residence system rates for academic year 2008-2009

Details 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 any 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 the April/May meeting. The Board will be requested to approve the final residence system budgets when action is taken on other university budgets during the summer.

Five-Year Plans FY 2009-FY 2013

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 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>
<u>University of Iowa</u>						
Enrollment (Headcount)	30,409	30,329	30,295	30,341	30,325	30,316
Operating Capacity	6,270	6,274	6,370	6,356	6,344	6,338
Total Occupancy	6,331	6,265	6,361	6,347	6,335	6,329
Occupancy Ratio	101.0%	99.9%	99.9%	99.9%	99.9%	99.9%
Occupancy as % of Enrollment	20.8%	20.7%	21.0%	20.9%	20.9%	20.9%
<u>Iowa State University</u>						
Enrollment (Headcount)	26,160	26,300	26,412	26,411	26,263	26,033
Operating Capacity	9,027	9,040	9,040	9,040	9,040	9,040
Total Occupancy	8,579	8,098	8,093	8,088	8,083	8,078
Occupancy Ratio	95.0%	89.6%	89.5%	89.5%	89.4%	89.4%
Occupancy as % of Enrollment	32.8%	30.8%	30.6%	30.6%	30.8%	31.0%
<u>University of Northern Iowa</u>						
Enrollment (Headcount)	12,609	12,490	12,445	12,394	12,233	12,083
Operating Capacity	4,972	4,972	4,972	4,972	4,972	4,972
Total Occupancy	4,537	4,557	4,559	4,561	4,563	4,563
Occupancy Ratio	91.3%	91.7%	91.7%	91.7%	91.8%	91.8%
Occupancy as % of Enrollment	36.0%	36.5%	36.6%	36.8%	37.3%	37.8%

Preliminary FY 2009 Residence System Budget Summary

The FY 2009 preliminary budgets project smaller percentage increases in revenues than operational expenditures at all three universities when compared to the FY 2008 revised estimates.

	(1) Current Year Approved Budget FY 2008	(2) Current Year Revised Estimates FY 2008	(3) Next Year Preliminary Budget FY 2009	(4) \$ Change (3) - (2)	(5) % Change (4) / (2)
SUI					
Gross Revenue	\$ 44,386,064	\$ 45,649,326	\$ 47,528,950	\$ 1,879,624	4.1%
Expenditures for Operations	\$ 31,556,261	\$ 31,728,792	\$ 34,295,755	\$ 2,566,963	8.1%
Debt Service & Mand Transfers	\$ 5,568,395	\$ 5,568,395	\$ 5,577,426	\$ 9,031	0.2%
Net Revenue	\$ 7,261,408	\$ 8,352,139	\$ 7,655,769	\$ (696,370)	-8.3%
Net Rev as % of Gross Rev	16.4%	18.3%	16.1%		
FTE Employees	377	359	373		
ISU					
Gross Revenue	\$ 63,338,095	\$ 65,102,985	\$ 66,792,205	\$ 1,689,220	2.6%
Expenditures for Operations	\$ 47,346,301	\$ 46,144,011	\$ 50,190,988	\$ 4,046,977	8.8%
Debt Service & Mand Transfers	\$ 10,435,444	\$ 10,828,888	\$ 11,442,527	\$ 613,639	5.7%
Net Revenue	\$ 5,556,350	\$ 8,130,086	\$ 5,158,690	\$ (2,971,396)	-36.5%
Net Rev as % of Gross Rev	8.8%	12.5%	7.7%		
FTE Employees	559	573	594		
UNI					
Gross Revenue	\$ 31,039,399	\$ 32,055,567	\$ 34,018,087	\$ 1,962,520	6.1%
Expenditures for Operations	\$ 25,067,262	\$ 24,789,238	\$ 26,455,070	\$ 1,665,832	6.7%
Debt Service & Mand Transfers	\$ 3,620,449	\$ 3,620,449	\$ 3,615,136	\$ (5,313)	-0.1%
Net Revenue	\$ 2,351,688	\$ 3,645,880	\$ 3,947,881	\$ 302,001	8.3%
Net Rev as % of Gross Rev	7.6%	11.4%	11.6%		
FTE Employees	391	391	393		

The three Regent Residence Systems currently employ an estimated 1,323 FTE employees of which approximately 38% are students.

Proposed Rates for Academic Year 2008-2009

The Board has historically used the double occupancy room rate with full board as a measure to compare historical room and board rates among the universities. The universities offer many room and board options.

Double Occupancy Rooms with Full Board		
	FY 2008	Proposed FY 2009
University of Iowa	\$6,685	\$7,079
Iowa State University	\$6,645	\$6,884
University of Northern Iowa	\$6,268	\$6,790

A resident undergraduate student's combined FY 2009 tuition and fees in a double occupancy room with full board averages \$13,337 at the three Regent universities.

Combined Tuition and Fees, Double Occupancy with Full Board					
	FY 2009	Proposed FY 2009	FY2009	FY 2008	Incremental
	<u>Tuition, Fees</u>	<u>Room and Board</u>	<u>Total</u>	<u>Total</u>	<u>Cost</u>
University of Iowa	\$6,524	\$7,079	\$13,603	\$12,958	\$645
Iowa State University	\$6,360	\$6,884	\$13,244	\$12,806	\$438
University of Northern Iowa	\$6,376	\$6,790	\$13,166	\$12,458	\$708

The Regent universities continue to offer a number of board plans which provide greater flexibility for the students. The specific board rates for each institution are detailed in the attachments.

SUI and ISU have presented the proposed residence system rates to representatives of their student populations. SUI's student residence hall group unanimously supported the proposed rate increase. ISU's student housing councils approved the proposed rate increases at their recent respective meetings. UNI's room and board rate proposals are scheduled to be presented to the Residence Hall Leadership Council on March 5th.

Improvement Fund Transfers

Voluntary reserves are comprised of the revenue, operations and maintenance, improvement, and surplus funds. The voluntary reserves of the residence systems are essential to provide working capital and security to bondholders should there be unanticipated events which would adversely affect occupancy levels or net revenues. Voluntary reserves are used to pay for capital expenditures and to provide cash flow for fixed expenses during the summer months.

The three universities will be requesting approval of transfers to the improvement funds from the surplus funds at the April/May Board meeting. The Regent universities currently project to request transfers of the following amounts:

- University of Iowa \$11,311,632
- Iowa State University \$ 6,800,000
- University of Northern Iowa \$ 3,200,000

Sustainability and Energy Conservation

The Residence Systems are committed to conserving energy and have implemented many programs to promote sustainability and energy conservation that are part of the initiatives of the universities. Sustainability programs in the Residence Systems include: fluorescent lighting, food and waste recycling programs, motion and/or timing sensors for lights, digital control systems for heating/cooling, window replacement, waste awareness and energy conservation education programs for students, water conservation measures, Energy Star rated appliance purchases, and local organic food purchasing programs.

Fire/Life Safety

The Residence Systems at the Regent 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, 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. All of these entities contribute to and play a significant role in the success and implementation of fire safety related programs.

Specific fire safety information for each university is contained in the attachments.

Collaboration

Residence System's personnel from the three Regent universities routinely collaborate to maximize operating efficiencies and keep expenses at a minimum while continuing to serve the needs of the students. Collaborative efforts include the identification of potential vendors/contractors, routine sharing of operational issues, contract sharing, and site visits. They also attend professional seminars/conferences pertaining to student housing and food services hosted by national organizations. SUI and ISU personnel also attend similar meetings hosted by the Big Ten and Big Twelve conferences. Beginning this fall, all three universities plan to use Educational Benchmarking, Inc. to assess the effectiveness of their housing programs and identify areas of strength and those that need improvement.

**UNIVERSITY OF IOWA
UNIVERSITY HOUSING**

- Based on current projections of entering first-year students for Fall 2008, demand for residence hall space will continue to exceed the current operating capacity. Residence hall occupancy is projected to be at or exceed capacity through FY 2013; the occupancy ratio for apartment housing is projected to be 98.7%.
- For Fall 2007, 684 of 693 apartments were occupied as of September 7th, a 98.7% occupancy ratio. Although families and students with dependent children are given priority for apartments, single students with no dependent children occupied 58.0% of the rented apartments for Fall 2007. SUI has committed financial resources to keep the apartments safe, secure, and functional for its tenants, but has not invested significant amounts of capital to renovate the existing structures.
- Spending from reserves will continue to increase over the next five years to keep up with necessary repairs and replacements, and fund the projects included in the Department's master plan, which currently includes restroom renovations, fire protection upgrades, and the Burge Hall Addition project. Expenditures for capital renewals from voluntary reserves are projected to be \$43.9 million over the next five years. No new bonding is forecasted at this time.
- Voluntary reserve balances at June 30, 2008, are projected to be \$12.3 million, decline to \$7.3 million in FY 2011, and then return to approximately \$9.5 million by the end of FY 2013.
- A five-level addition to Burge Hall, which creates 100 new student beds, consolidates University Housing administrative offices, and provides increased space for Student Disabilities Services, is under construction. The \$9 million Board approved budget for the project is being funded by improvement funds.
- Fire suppression for Slater Hall, the final high-rise to be sprinkled, is underway and scheduled to be completed in the summer of 2008. Installation of fire suppression for the remaining "low-rise" buildings remains a key priority for the Department.
- Energy conservation continues to be a priority for the residence system. The Department is committed to conserving energy by investing in projects that have an effective payback period. Specific energy conservation projects are included in the Department's capital plan and the planning process includes energy efficiency methodologies.
- University Housing has reserved up to 20 beds on one floor of Stanley Hall for the 2008-09 academic year for the REACH (Realizing Educational and Career Hopes) Program. The Program seeks to create a living-learning experience where young adults with multiple learning and cognitive disabilities are empowered with the skills necessary to be independent. The Board received a status report on the REACH Program at the February 2008 meeting.
- The preliminary budget for FY09 projects net revenues, before debt service and mandatory transfers, to be \$13.2 million.
- The proposed FY 2009 rate for the traditional double room with full board of \$7,079 represents a 5.9% increase when compared to FY 2008 rates. The base room rates include 200 Hawkeye Dollars available for use in campus convenience stores and retail outlets. The proposed FY 2009 increase in rates for University Apartments range from 3.7% to 4.1%.
- The five-year plan will require rate increases in excess of the inflationary operating cost increases to fund the planned increases in capital expenditures and to maintain voluntary reserves at an adequate level.
- The outstanding bond principal was \$57.2 million as of June 30, 2007.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 07</u>	<u>FY 08</u>	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	29,979	30,409	30,329	30,295	30,341	30,325	30,316
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	5,604	5,577	5,583	5,679	5,665	5,653	5,647
(c) Occupancy (permanent beds)	5,671	5,647	5,583	5,679	5,665	5,653	5,647
(d) Occupancy Ratio	101.2%	101.3%	100.0%	100.0%	100.0%	100.0%	100.0%
Apartment Housing							
(e) Current Operating Capacity (Units)	694	693	691	691	691	691	691
(f) Units Occupied	680	684	682	682	682	682	682
(g) Occupancy Ratio	98.0%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	7,175	9,284	11,954	8,332	9,398	7,044	7,220
(c) Repairs from Current Revenues	3,881	4,045	4,609	4,635	4,635	4,635	4,635
(d) Gross Square Feet Maintained (000's)	2,239	2,239	2,239	2,284	2,284	2,284	2,284
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 43,940	\$ 45,649	\$ 47,529	\$ 49,794	\$ 51,141	\$ 52,515	\$ 54,071
(b) Less Expenditures (Excluding Univ O.H.)	30,438	31,729	34,296	35,889	37,314	38,798	40,345
(c) Net Operating Revenues	13,502	13,920	13,233	13,905	13,827	13,717	13,726
(d) Less Mandatory Transfers	600	600	600	600	600	600	600
(e) Less Debt Service	5,998	4,968	4,977	5,003	5,025	5,040	5,048
(f) Net to Voluntary Reserves	\$ 6,904	\$ 8,352	\$ 7,656	\$ 8,302	\$ 8,202	\$ 8,077	\$ 8,078
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 12,038	\$ 13,104	\$ 12,333	\$ 8,191	\$ 8,315	\$ 7,273	\$ 8,460
(b) Add Mandatory Transfers from (3d)	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3f)	6,904	8,352	7,656	8,302	8,202	8,077	8,078
(d) Less Improvements (2b) & Other Costs	6,438	9,723	12,398	8,778	9,844	7,490	7,666
(e) Year-End Balance	\$ 13,104	\$ 12,333	\$ 8,191	\$ 8,315	\$ 7,273	\$ 8,460	\$ 9,472

**University of Iowa
Residence System Preliminary Budget 2008-09**

	Actual 2006-07	Approved Budget 2007-08	Revised Estimate 2007-08	Proposed Budget 2008-09
OPERATIONS				
Revenues	\$ 43,961,069	\$ 44,386,064	\$ 45,649,326	\$ 47,528,950
Expenditures for Operations	30,438,174	31,556,261	31,728,792	34,295,755
Net Revenues	13,522,895	12,829,803	13,920,534	13,233,195
% of Revenues	30.8%	28.9%	30.5%	27.8%
Debt Service (due July 1)	5,998,195	4,968,395	4,968,395	4,977,426
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 6,924,700	\$ 7,261,408	\$ 8,352,139	\$ 7,655,769
% of Revenues	15.8%	16.4%	18.3%	16.1%
Debt Service Coverage Ratio	225%	258%	280%	266%
University Overhead Payment From Surplus	\$ 430,572	\$ 438,552	\$ 438,552	\$ 443,576
Overhead as % of Expenditures	1.4%	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	8,262,097	10,126,000	10,889,626	6,745,222
Surplus Fund	3,841,621	1,113,929	443,576	446,443
Subtotal--Voluntary Reserves	13,103,718	12,239,929	12,333,202	8,191,665
Sinking Fund	-	-	-	-
Bond Reserve Fund	5,180,855	5,180,855	5,180,855	5,180,855
Bond Construction Fund	-	-	-	-
Subtotal--Mandatory Reserves	5,180,855	5,180,855	5,180,855	5,180,855
Total Fund Balances (June 30)	\$ 18,284,573	\$ 17,420,784	\$ 17,514,057	\$ 13,372,520
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 39,493,143	\$ 39,942,150	\$ 40,853,710	\$ 42,769,112
Interest	1,143,040	992,419	1,042,289	1,013,395
Other Income	3,324,886	3,451,495	3,753,327	3,746,443
Total Revenues	\$ 43,961,069	\$ 44,386,064	\$ 45,649,326	\$ 47,528,950
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 11,563,721	\$ 12,706,762	\$ 12,198,198	\$ 13,695,339
Cost of Food or Goods Sold	3,886,650	4,050,065	4,341,506	4,542,254
Other Operating Expense	6,244,660	5,534,895	6,011,611	6,189,300
Utilities	4,862,595	5,243,497	5,132,374	5,466,702
Repairs & Maintenance	3,880,548	4,021,042	4,045,103	4,402,160
Total Expenditures	\$ 30,438,174	\$ 31,556,261	\$ 31,728,792	\$ 34,295,755
Estimated FTE	346	377	359	373

The University of Iowa
Residence System Rates--Proposed Rate Schedule for 2008-09

	Current (2007-08) Rates	Proposed (2008-09) Rates	Proposed Rate Increase	
			Amount	Percent
Residence Halls Academic Year 2008-09				
Basic Room Rates (per person) **				
Single	\$5,271	\$5,593	\$322	6.1%
Double	4,325	4,589	264	6.1%
Triple	3,739	3,967	228	6.1%
Multiple	3,305	3,507	202	6.1%
**All room rates include \$200 Hawkeye Dollars (\$100 per semester)				
Additional Rate Per Room For:				
Rooms with airconditioning	633	672	39	6.2%
Rooms with private bath	2,152	2,283	131	6.1%
Rooms with kitchen units	547	580	33	6.0%
Suites	1,517	1,610	93	6.1%
Temporary Housing (daily rate)	\$5	\$10	5	100.0%
Board Rates				
Full Board (20 meals per week)	\$2,360	\$2,490	130	5.5%
Any 14 meals per week	2,265	2,395	130	5.7%
Any 10 meals per week	2,065	2,210	145	7.0%
Any 5 meals per week	1,060	1,115	55	5.2%
Residence Halls Summer Session 2009				
Basic Room Rates (per person)				
Single	\$1,268	\$1,348	\$80	6.3%
Double	1,031	1,097	66	6.4%
Triple	885	942	57	6.4%
Multiple	776	827	51	6.6%
Additional Rate Per Room For:				
Rooms with airconditioning	633	672	39	6.2%
Rooms with private bath	538	571	33	6.1%
Rooms with kitchen units	137	145	8	5.8%
Suites	379	403	24	6.3%
Board Rates				
Full Board (20 meals per week)	\$590	\$623	33	5.6%
Any 14 meals per week	566	599	33	5.8%
Any 10 meals per week	516	553	37	7.2%
Any 5 meals per week	265	279	14	5.3%
University Apartments (effective 6/1/2008)				
Hawkeye Court				
1 Bedroom	\$418	\$435	17	4.1%
2 Bedroom	463	480	17	3.7%
Hawkeye Drive				
2 Bedroom	553	575	22	4.0%
Staff & Faculty (Additional)	25	25	-	0.0%

The Double Basic Room rate with full board is used for comparative purposes.

**IOWA STATE UNIVERSITY
DEPARTMENT OF RESIDENCE**

- Enrollment for New Direct from High School students for Fall 2007 increased more than originally forecasted. Subsequently, Fall 2007 residence system occupancy was over 400 contracts more than Fall 2006.
- Demand for residence hall space is projected to decline to approximately 91% of occupancy in FY 2009 and then remain relatively stable through FY 2013. The projected decline is a result of declining demographics of high school graduates and the opportunities available in the external markets.
- Retention comparisons of three cohorts (Fall 1998 – 2000) of first year, full-time students at ISU based on their first year housing arrangements, show that students who lived on-campus their first year were found to have a substantially higher probability (10%) of graduating within 4-6 years than students residing off-campus during the same time period.
- The Admissions Partnership Program (APP) offered eligible students enrolled at Iowa community colleges the opportunity to contract for a variety of student services, including on-campus housing and meal plans. The number of APP students who contracted for on-campus housing and dining doubled from ten students in FY 2007 to twenty students in FY 2008.
- Funding for major capital improvements to the residence halls and apartments, including building and fire safety improvements, and dining renovations projected at \$33.9 million for FY 2009 through FY 2013, will come from surplus funds. The improvements are necessary to maintain good stewardship of facilities and retain student interest in on-campus housing.
 - FY 2010 building improvements reflect the decision to fund a portion of the East Campus Dining improvements internally. The Board issued bonds in October 2007 to fund \$12 million of the project costs; remaining costs will be funded from the surplus fund.
- Fire and life safety continues to be a priority for the Department of Residence. Heat and smoke detection will be installed in Helser Hall during FY 2009 and in Friley Hall over a four-year period. Sprinklers are scheduled to be installed in several residence halls from FY 2009 through FY 2013. Surplus funds of approximately \$14.9 million will be reinvested in the fire safety renovations from FY 2009 through FY 2013.
- Voluntary reserve balances at June 30, 2008, are projected to be \$17.4 million, and are projected to decrease to \$4.6 million by the end of FY 2013 due to improvement projects being funded from reserves.
- The preliminary budget for FY 2009 projects net revenues, before debt service and mandatory transfers, to be \$16.6 million.
- The budgeted FTE increase for FY 2009 is due to the opening of the new Hub (Caribou and Hub Grill), which will require significantly higher levels of student employment. ISU's Department of Residence will employ a headcount of approximately 1,235 students in FY 2009.
- The proposed FY 2009 rate for the traditional double room with full board of \$6,884 represents a 3.6% increase when compared to FY 2008 rates. The proposed increase in rates for University apartments range from 1.75% to 2.00%. The Department continually evaluates rate increases and manages costs in order to remain competitive with the external housing market.
- The meal plans offered will remain relatively static for FY 2009. However, a new plan (200 Block Plus Zero) which includes 200 meals each semester and does not include dining dollars will be available to continuing students. Student committees requested such a plan.
- The outstanding bond principal was \$128.4 million as of June 30, 2007.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY_07</u>	<u>FY_08</u>	<u>FY_09</u>	<u>FY_10</u>	<u>FY_11</u>	<u>FY_12</u>	<u>FY_13</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	25,462	26,160	26,300	26,412	26,411	26,263	26,033
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	5,918	6,184	6,315	6,315	6,315	6,315	6,315
(c) Occupancy (permanent beds)	5,626	5,920	5,732	5,728	5,724	5,732	5,712
(d) Occupancy Ratio	95.1%	95.7%	90.8%	90.7%	90.6%	90.8%	90.5%
Apartment Housing							
(e) Current Operating Capacity (Units)	3,048	2,843	2,725	2,725	2,725	2,725	2,725
(f) Units Occupied	2,528	2,659	2,366	2,365	2,364	2,351	2,366
(g) Occupancy Ratio	82.9%	93.5%	86.8%	86.8%	86.8%	86.3%	86.8%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ 1,339	\$ 6,750	\$ 4,000	\$ -	\$ -
(b) Improvements from Voluntary Reserves	2,908	8,377	9,977	9,220	5,793	4,986	3,948
(c) Repairs from Current Revenues	1,987	1,917	1,746	1,746	1,746	1,746	1,746
(d) Gross Square Feet Maintained (000's)	2,911	2,911	2,911	2,911	2,911	2,911	2,911
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 63,483	\$ 65,103	\$ 66,792	\$ 67,047	\$ 67,149	\$ 67,296	\$ 67,457
(b) Less Expenditures (Excluding Univ O.H.)	44,149	46,144	50,191	50,193	50,089	50,196	50,198
(c) Net Operating Revenues	19,334	18,959	16,601	16,854	17,060	17,100	17,259
(d) Less Mandatory Transfers	500	500	500	500	500	500	500
(e) Less Debt Service ¹	9,970	10,329	10,943	10,970	10,996	11,015	11,017
(f) Less Voluntary Transfers	1,264	1,691	1,738	1,752	1,755	1,758	1,762
(g) Net to Voluntary Reserves	\$ 7,600	\$ 6,439	\$ 3,420	\$ 3,632	\$ 3,809	\$ 3,827	\$ 3,980
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 12,226	\$ 18,831	\$ 17,393	\$ 11,336	\$ 6,248	\$ 4,764	\$ 4,105
(b) Add Mandatory Transfers from (3d)	500	500	500	500	500	500	500
(c) Add Net to Voluntary Reserves from (3g)	7,600	6,439	3,420	3,632	3,809	3,827	3,980
(d) Less Improvements (2b) & Other Costs ²	1,495	8,377	9,977	9,220	5,793	4,986	3,948
(e) Year-End Balance	\$ 18,831	\$ 17,393	\$ 11,336	\$ 6,248	\$ 4,764	\$ 4,105	\$ 4,637

¹Scheduled debt service for FY07 was \$9,997,894. Actual expense was reduced by a \$27,743 credit balance in the Sinking Fund, which was a result of the September 2006 defeasement. \$9,970,151 was reported as actual debt service paid from operating on FY07 year-end financials.

²Includes for FY 2007:

2(b) Improvements from voluntary reserves	(2,908)
Reversal of Conference revenue accrual for FY06 OM	1,394
Year-end adjusting entries	36
Non capital expenditures paid from Surplus account	(17)
	<u>(1,495)</u>

**Iowa State University
Residence System Preliminary Budget 2008-09**

	Actual 2006-07	Approved Budget 2007-08	Revised Estimate 2007-08	Proposed Budget 2008-09
OPERATIONS				
Revenues	\$ 63,482,699	\$ 63,338,095	\$ 65,102,985	\$ 66,792,205
Expenditures for Operations	44,148,587	47,346,301	46,144,011	50,190,988
Net Revenues	19,334,112	15,991,794	18,958,974	16,601,217
% of Revenues	30.5%	25.2%	29.1%	24.9%
Debt Service (due July 1)	9,970,151	9,935,444	10,328,888	10,942,527
Mandatory Transfers	500,000	500,000	500,000	500,000
Net After Debt Service & Mandatory Transfers	\$ 8,863,961	\$ 5,556,350	\$ 8,130,086	\$ 5,158,690
% of Revenues	14.0%	8.8%	12.5%	7.7%
Debt Service Coverage Ratio	194%	161%	184%	152%
University Overhead Payment From Surplus	\$ 1,264,020	\$ 1,670,077	\$ 1,691,233	\$ 1,738,391
Overhead as % of Expenditures	2.9%	3.5%	3.7%	3.5%
FUND BALANCES (June 30)				
Revenue Fund	\$ -	\$ -	\$ -	\$ -
Operation & Maintenance Fund	-	-	-	-
Improvement Fund	1,026,416	-	-	-
Surplus Fund	17,803,965	9,128,551	17,361,694	11,304,989
Subtotal--Voluntary Reserves	18,830,381	9,128,551	17,361,694	11,304,989
Sinking Fund	-	7,092,722	-	-
Bond Reserve Fund	10,068,779	10,068,779	11,017,019	11,017,019
Bond Construction Fund	-	-	10,750,000	4,000,000
Subtotal--Mandatory Reserves	10,068,779	17,161,501	21,767,019	15,017,019
Total Fund Balances (June 30)	\$ 28,899,160	\$ 26,290,052	\$ 39,128,713	\$ 26,322,008
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 47,139,125	\$ 48,263,280	\$ 49,069,923	\$ 49,278,995
Interest	1,595,477	885,160	1,264,514	1,320,123
Other Income	14,748,097	14,189,655	14,768,548	16,193,087
Total Revenues	\$ 63,482,699	\$ 63,338,095	\$ 65,102,985	\$ 66,792,205
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 22,168,497	\$ 24,016,411	\$ 22,720,240	\$ 25,356,703
Cost of Food or Goods Sold	7,003,565	7,392,493	7,762,272	8,297,086
Other Operating Expense	7,714,470	7,279,598	8,232,596	8,800,717
Utilities	5,274,924	6,997,262	5,512,226	5,990,633
Repairs & Maintenance	1,987,131	1,660,537	1,916,677	1,745,849
Total Expenditures	\$ 44,148,587	\$ 47,346,301	\$ 46,144,011	\$ 50,190,988
Estimated FTE	559	559	573	594

IOWA STATE UNIVERSITY
Department of Residence & ISU Dining
Proposed Residence System Rates for Fiscal Year 2008-2009
(effective May 11, 2008)

Residence Halls - Academic Year Rates

Meal plans required in all residence halls, except Wallace Hall.

Traditional Style Rooms	Beds	Occupancy	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
Triple - Richardson Court	39	33	\$ 3,360	\$ 3,452	\$ 92	2.75%
Triple - Friley A/C	66	60	\$ 3,455	\$ 3,550	\$ 95	2.75%
Triple - Friley/Helser No A/C	12	10	\$ 3,427	\$ 3,521	\$ 94	2.75%
Triple - Linden	24	23	\$ 3,610	\$ 3,709	\$ 99	2.75%
Double - Richardson Court	1077	956	\$ 3,491	\$ 3,587	\$ 96	2.75%
Double - Friley A/C	900	783	\$ 3,604	\$ 3,703	\$ 99	2.75%
Double - Friley/Helser No A/C	828	714	\$ 3,561	\$ 3,659	\$ 98	2.75%
Double - Larch/Willow	1084	992	\$ 3,535	\$ 3,632	\$ 97	2.75%
Double - Linden	282	256	\$ 3,751	\$ 3,854	\$ 103	2.75%
Double - Maple	448	421	\$ 4,029	\$ 4,140	\$ 111	2.75%
Single - Richardson Court	132	126	\$ 4,530	\$ 4,655	\$ 125	2.75%
Single - Friley A/C	64	63	\$ 4,707	\$ 4,836	\$ 129	2.75%
Single - Friley/Helser No A/C	34	32	\$ 4,618	\$ 4,745	\$ 127	2.75%
Single - Linden	5	5	\$ 4,790	\$ 4,922	\$ 132	2.75%
Super Single - Richardson Court ¹	3	36	\$ 4,900	\$ 5,035	\$ 135	2.75%
Super Single - Friley A/C ¹	0	48	\$ 5,226	\$ 5,370	\$ 144	2.75%
Super Single - Friley/Helser No A/C ¹	0	25	\$ 5,163	\$ 5,305	\$ 142	2.75%
Super Single - Larch/Willow ¹	0	37	\$ 4,988	\$ 5,125	\$ 137	2.75%
Super Single - Linden ¹	10	20	\$ 5,251	\$ 5,395	\$ 144	2.75%
Super Single - Maple ¹	0	12	\$ 5,641	\$ 5,796	\$ 155	2.75%
Super Single - Wallace	271	224	\$ 4,744	\$ 4,874	\$ 130	2.75%
Triple as Double - Richardson Court ¹	0	4	\$ 4,196	\$ 4,311	\$ 115	2.75%
Triple as Double - Friley A/C ¹	0	0	\$ 4,301	\$ 4,419	\$ 118	2.75%
Triple as Double - Friley/Helser No A/C ¹	0	0	\$ 4,270	\$ 4,387	\$ 117	2.75%
Triple as Double - Linden ¹	0	0	\$ 4,471	\$ 4,594	\$ 123	2.75%

Suite Style Rooms	Beds	Occupancy	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
Suite Triple - Maple	48	47	\$ 4,216	\$ 4,332	\$ 116	2.75%
Suite Double - Eaton/Martin	534	515	\$ 5,005	\$ 5,143	\$ 138	2.75%
Corner Suite Double - Martin	27	27	\$ 5,828	\$ 5,988	\$ 160	2.75%
Lofted Suite Double - Martin	74	73	\$ 6,651	\$ 6,834	\$ 183	2.75%
Suite Single - Eaton/Martin	17	17	\$ 6,446	\$ 6,623	\$ 177	2.75%
Super Single - Eaton/Martin ¹	0	4	\$ 7,045	\$ 7,239	\$ 194	2.75%
Single - Buchanan - 12 month	6	6	\$ 6,041	\$ 6,207	\$ 166	2.75%
Double - Buchanan - 12 month	16	11	\$ 5,251	\$ 5,395	\$ 144	2.75%
Super Single - Buchanan - 12 month ¹	0	2	\$ 6,564	\$ 6,745	\$ 181	2.75%
Single - Buchanan - 9 month	148	147	\$ 5,241	\$ 5,385	\$ 144	2.75%
Double - Buchanan - 9 month	234	193	\$ 4,560	\$ 4,685	\$ 125	2.75%
Super Single - Buchanan - 9 month ¹	0	27	\$ 5,700	\$ 5,857	\$ 157	2.75%

Student Apartments - Academic Year Rates

Meal plans encouraged, but not required in all student apartments.

Frederiksen Court	Beds	Occupancy	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
2 Bedroom Shared - 12 month	35	35	\$ 4,284	\$ 4,359	\$ 75	1.75%
4 Bedroom Single - 12 month	44	44	\$ 5,376	\$ 5,470	\$ 94	1.75%
2 Bedroom Super Single - 12 month ¹	0	0	\$ 6,573	\$ 6,688	\$ 115	1.75%
2 Bedroom Shared - 9 month	619	527	\$ 3,720	\$ 3,785	\$ 65	1.75%
4 Bedroom Single - 9 month	1267	1240	\$ 4,667	\$ 4,749	\$ 82	1.75%
2 Bedroom Super Single - 9 month ¹	0	26	\$ 5,704	\$ 5,804	\$ 100	1.75%

Schilletter Village (Rates per unit, per month)	Units	Occupancy	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
2 Bedroom Standard - Schilletter	8	6	\$ 529	\$ 540	\$ 11	2.00%
2 Bedroom Large - Schilletter	124	101	\$ 540	\$ 551	\$ 11	2.00%
2 Bedroom Deluxe - Schilletter	47	42	\$ 552	\$ 563	\$ 11	2.00%
Non-Student - Schilletter ¹	0	0	\$ 683	\$ 697	\$ 14	2.00%
Guest - Schilletter ²	10	10	\$ 868	\$ 885	\$ 17	2.00%

University Village (Rates per unit, per month)	Beds	Occupancy	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
2 Bedroom Townhouse - University	212	200	\$ 521	\$ 531	\$ 10	2.00%
Large 2 Bedroom Townhouse - University	193	183	\$ 532	\$ 543	\$ 11	2.00%
2 Bedroom, 1 Level - University	24	21	\$ 500	\$ 510	\$ 10	2.00%
1 Bedroom, 1 Level - University	4	4	\$ 466	\$ 475	\$ 9	2.00%
Deluxe 2 Bedroom, 2 Level - University	4	4	\$ 562	\$ 573	\$ 11	2.00%
Non-Student - University ¹	0	0	\$ 683	\$ 697	\$ 14	2.00%
Guest - University ²	47	47	\$ 868	\$ 885	\$ 17	2.00%
UV Furnished Apt. (Add-on per apt, per month)	19	19	\$ 31	\$ 32	\$ 1	2.00%

Summer 2008 Rates

Meal plan participation required in Buchanan Hall. Meal plans encouraged, but not required in all student apartments.

Buchanan Hall	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
Single - Buchanan - 3 month	\$ 1,660	\$ 1,706	\$ 46	2.75%
Double - Buchanan - 3 month	\$ 1,444	\$ 1,484	\$ 40	2.75%
Super Single - Buchanan - 3 month	\$ 1,805	\$ 1,855	\$ 50	2.75%

Eaton Hall - Used to house APEX students	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
Suite Single - Eaton - (61 days)	\$ 1,098	\$ 1,128	\$ 30	2.75%
Suite Double - Eaton - (61 days)	\$ 854	\$ 877	\$ 23	2.75%
Super Single - Eaton - (61 days)	\$ 1,220	\$ 1,254	\$ 34	2.75%

Frederiksen Court	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
2 Bedroom Shared - 3 month	\$ 1,177	\$ 1,198	\$ 21	1.75%
4 Bedroom Single - 3 month	\$ 1,478	\$ 1,504	\$ 26	1.75%
2 Bedroom Super Single - 3 month	\$ 1,806	\$ 1,838	\$ 32	1.75%

Schilletter and University Villages SUV available for summer at the regular monthly rates.

1 - These options are not generally offered as standard. Availability is based on resident demand and space constraints.

2 - Guest apartments are being relocated from University Village to Schilletter Village.

Cyclone Plans - Academic Year Rates

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.

Plan Name	Units Sold	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
Premium Cy Plan 200	550	\$ 3,751	\$ 3,929	\$ 178	4.7%
Cyclone 17 Plus 300	1,147	\$ 3,154	\$ 3,297	\$ 143	4.5%
Cyclone 14 Plus 300	2,013	\$ 3,035	\$ 3,172	\$ 137	4.5%
Cyclone 10 Plus 500	1,398	\$ 2,940	\$ 3,062	\$ 122	4.1%
Cyclone 7 Plus 700	814	\$ 2,704	\$ 2,805	\$ 101	3.7%

Block Plus Plans - Academic Year Rates

Block Plus Plans are available to system residents and non-residents.
All Block Plus Plans include an amount of Dining Dollars, as indicated in plan name.

Plan Name	Units	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
200 Meal Block Plan Plus 0*	NA	NA	\$ 2,900	NA	NA
175 Meal Block Plan Plus 300	116	\$ 3,035	\$ 3,172	\$ 137	4.5%
225 Meal Block Plan Plus 300	80	\$ 3,154	\$ 3,297	\$ 143	4.5%

Block Plans - Academic Year Rates

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

Plan Name	Units	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
25 Meal Block Plan	362	\$ 188	\$ 197	\$ 9	4.8%
50 Meal Block Plan	400	\$ 373	\$ 391	\$ 18	4.8%
75 Meal Block Plan	255	\$ 551	\$ 579	\$ 28	5.1%
100 Meal Block Plan	375	\$ 729	\$ 765	\$ 36	4.9%

Dining Dollar\$ - Academic Year Rates

Rates listed are per dollar.

Dining Dollar\$ Range	Units	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
\$10-\$190 Dining Dollars (Face Value)	98,647.20	\$ 1.00	\$ 1.00	\$ -	0.0%
\$200-390 Dining Dollars (5.00% discount)	135,725.00	\$ 0.95	\$ 0.95	\$ -	0.0%
\$400-590 Dining Dollars (7.50% discount)	58,075.00	\$ 0.93	\$ 0.93	\$ -	0.0%
\$600 Plus Dining Dollars (10.00% discount)	69,250.00	\$ 0.90	\$ 0.90	\$ -	0.0%

* The 200 Block Plus 0 Plan is for continuing students only.

Dining - Summer 2008 Rates

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

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

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

Cyclone Plans - Single Session	Units Sold	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
Premium Cy Plan Plus 50	2	\$ 946	\$ 991	\$ 45	4.7%
Cyclone 17 Plus 75	3	\$ 795	\$ 831	\$ 36	4.5%
Cyclone 14 Plus 75	6	\$ 765	\$ 799	\$ 35	4.5%
Cyclone 10 Plus 125	4	\$ 741	\$ 771	\$ 31	4.2%
Cyclone 7 Plus 175	5	\$ 681	\$ 706	\$ 25	3.7%

Cyclone Plans - Both Sessions	Units Sold	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
Premium Cy Plan Plus 75	0	\$ 1,387	\$ 1,452	\$ 66	4.7%
Cyclone 17 Plus 115	15	\$ 1,169	\$ 1,222	\$ 53	4.5%
Cyclone 14 Plus 115	35	\$ 1,125	\$ 1,176	\$ 51	4.5%
Cyclone 10 Plus 185	25	\$ 1,086	\$ 1,131	\$ 45	4.2%
Cyclone 7 Plus 260	18	\$ 1,000	\$ 1,037	\$ 37	3.7%

Cyclone Plans - Trial Enrollment Session	Units Sold	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
Premium Cy Plan Plus 75	2	\$ 1,051	\$ 1,100	\$ 49	4.6%
Cyclone 17 Plus 115	55	\$ 899	\$ 938	\$ 39	4.4%
Cyclone 14 Plus 115	3	\$ 867	\$ 904	\$ 37	4.3%
Cyclone 10 Plus 185	5	\$ 855	\$ 889	\$ 34	4.0%
Cyclone 7 Plus 260	3	\$ 811	\$ 838	\$ 27	3.4%

Block Plus and Block Plans	Units	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
40 Meal Block Plus 250	72	\$ 549	\$ 564	\$ 15	2.7%
25 Meal Block Plan	35	\$ 188	\$ 197	\$ 9	4.8%
50 Meal Block Plan	20	\$ 373	\$ 391	\$ 18	4.8%

Dining Dollar\$ Range	Units	Current FY08 Rate	Proposed FY09 Rate	\$ Increase	% Increase
\$10-\$190 Dining Dollars (Face Value)	8,470.00	\$ 1.00	\$ 1.00	\$ -	0.0%
\$200-390 Dining Dollars (5.00% discount)	5,575.00	\$ 0.95	\$ 0.95	\$ -	0.0%
\$400-590 Dining Dollars (7.50% discount)	1,600.00	\$ 0.93	\$ 0.93	\$ -	0.0%
\$600 Plus Dining Dollars (10.00% discount)	4,200.00	\$ 0.90	\$ 0.90	\$ -	0.0%

The double room in Richardson Court with the "Cyclone 17 Plus 300" meal plan is used for comparative purposes.

**UNIVERSITY OF NORTHERN IOWA
DEPARTMENT OF RESIDENCE**

- The Department of Residence experienced growth in campus occupancy for the fourth consecutive year. UNI projects continued growth in the residence system occupancy for FY 2009 and then remain relatively stable through FY 2013.
- Students residing on campus for their first two years have a significantly higher graduation rate than students living off-campus during the same period.
- The University'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. 47% of residents are currently participating in the Plan. UNI plans to continue the Two-Year Advantage Plan as long as it is economically feasible.
- The Department will continue to utilize student assessment to improve the service levels provided in housing and dining operations, and facilities.
- The University plans to substantially increase spending from reserves beginning in FY 2009. Expenditures from voluntary reserves for capital renewals, including fire/life safety needs, are projected to total \$21.1 million from FY 2009 to FY 2013. No new bonding is projected at this time.
- Voluntary reserve balances at June 30, 2008, are projected to be \$7.9 million, and are projected to gradually decrease to \$4.3 million at the end of FY 2013 as fire/life safety and maintenance projects are completed.
- Installation of fire sprinklers in the residence halls continues to be a priority. One residence hall (Hageman) is scheduled to have sprinklers installed during the summer of 2008. Two additional halls (Towers) are planned for sprinkler installation in the summer of 2009. From that point, the Department currently plans to sprinkle one residence hall per summer.
- The majority of the student room windows have been replaced. One major window replacement project remains outstanding.
- The University has updated all fire alarm systems since the buildings were constructed and has an on-going preventative maintenance program.
- Estimated FY 2008 revenues exceed the Board approved budget by \$1 million primarily due to increased occupancy; expenses are projected to be at or near the budget.
- The preliminary budget for FY 2009 projects net revenues, before debt service and mandatory transfers, to be \$7.6 million.
- UNI's Department of Residence employees a headcount of approximately 1,290 students.
- Students in the second year of the Two-Year Advantage Plan will realize no increase in FY 2009 and continue to pay FY 2008 room and board rates. The proposed FY 2009 rate for the traditional double room with full board of \$6,790 represents an 8.3% increase when compared to FY 2008 rates. UNI is proposing a 2% increase in the Roth suites and no increase in apartment rates.
- The proposed rate increases provide the necessary reserves to fund the fire installation project and inflationary adjustments.
- The residence hall activity fee pays for programming and activities in the residence halls. There is no proposed increase in the activity fee for FY 2009, which is listed separately on the proposed rate schedule.
- The outstanding bond principal was \$34.0 million as of June 30, 2007.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 07</u>	<u>FY 08</u>	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	12,260	12,609	12,490	12,445	12,394	12,233	12,083
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	4,609	4,609	4,609	4,609	4,609	4,609	4,609
(c) Occupancy (permanent beds)	4,041	4,177	4,207	4,207	4,207	4,207	4,207
(d) Occupancy Ratio	87.7%	90.6%	91.3%	91.3%	91.3%	91.3%	91.3%
Apartment Housing							
(e) Current Operating Capacity (Units)	363	363	363	363	363	363	363
(f) Units Occupied	361	360	350	352	354	356	356
(g) Occupancy Ratio	99.4%	99.2%	96.4%	97.0%	97.5%	98.1%	98.1%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	1,668	1,409	3,489	4,476	4,365	4,365	4,365
(c) Repairs from Current Revenues	1,319	1,219	1,759	1,759	1,759	1,759	1,759
(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	\$ 30,323	\$ 32,056	\$ 34,018	\$ 34,018	\$ 34,018	\$ 34,018	\$ 34,018
(b) Less Expenditures (Excluding Univ O.H.)	22,701	24,789	26,455	26,455	26,455	26,455	26,455
(c) Net Operating Revenues	7,622	7,267	7,563	7,563	7,563	7,563	7,563
(d) Less Mandatory Transfers	330	330	330	330	330	330	330
(e) Less Debt Service	3,291	3,290	3,285	3,281	3,294	3,281	3,304
(f) Net to Voluntary Reserves	\$ 4,001	\$ 3,647	\$ 3,948	\$ 3,952	\$ 3,939	\$ 3,952	\$ 3,929
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 4,014	\$ 5,985	\$ 7,883	\$ 7,961	\$ 6,975	\$ 6,088	\$ 5,214
(b) Add Mandatory Transfers from (3d)	330	330	330	330	330	330	330
(c) Add Net to Voluntary Reserves from (3g)	4,001	3,647	3,948	3,952	3,939	3,952	3,929
(d) Add Transfer from Plant & Other Revenues	4						
(e) Less Improvements (2b) & Other Costs	2,364	2,079	4,200	5,268	5,156	5,156	5,156
(e) Year-End Balance	\$ 5,985	\$ 7,883	\$ 7,961	\$ 6,975	\$ 6,088	\$ 5,214	\$ 4,317

**University of Northern Iowa
Residence System Preliminary Budget 2008-09**

	Actual 2006-07	Approved Budget 2007-08	Revised Estimate 2007-08	Proposed Budget 2008-09
OPERATIONS				
Revenues	\$ 30,322,572	\$ 31,039,399	\$ 32,055,567	\$ 34,018,087
Expenditures for Operations	22,701,254	25,067,262	24,789,238	26,455,070
Net Revenues	7,621,318	5,972,137	7,266,329	7,563,017
% of Revenues	25.1%	19.2%	22.7%	22.2%
Debt Service (due July 1)	3,291,491	3,290,449	3,290,449	3,285,136
Mandatory Transfers	330,000	330,000	330,000	330,000
Net After Debt Service & Mandatory Transfers	\$ 3,999,827	\$ 2,351,688	\$ 3,645,880	\$ 3,947,881
% of Revenues	13.2%	7.6%	11.4%	11.6%
Debt Service Coverage Ratio	232%	181%	221%	230%
University Overhead Payment From Surplus	\$ 695,308	\$ 756,682	\$ 669,731	\$ 711,377
Overhead as % of Expenditures	3.1%	3.0%	2.7%	2.7%
FUND BALANCES (June 30)				
Revenue Fund	\$ 1,378,253	\$ -	\$ -	\$ -
Operation & Maintenance Fund	-	-	-	-
Improvement Fund	660,283	374,068	2,781,783	2,123,283
Surplus Fund	3,946,500	2,951,081	5,100,902	5,837,406
Subtotal--Voluntary Reserves	5,985,036	3,325,149	7,882,685	7,960,689
Sinking Fund	-	-	-	-
Bond Reserve Fund	3,347,123	3,347,123	3,347,123	3,347,123
Bond Construction Fund	-	-	-	-
Subtotal--Mandatory Reserves	3,347,123	3,347,123	3,347,123	3,347,123
Total Fund Balances (June 30)	\$ 9,332,159	\$ 6,672,272	\$ 11,229,808	\$ 11,307,812
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 23,995,639	\$ 25,676,445	\$ 26,384,607	\$ 28,685,429
Interest	747,095	340,000	300,000	100,000
Other Income	5,579,838	5,022,954	5,370,960	5,232,658
Total Revenues	\$ 30,322,572	\$ 31,039,399	\$ 32,055,567	\$ 34,018,087
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 12,301,501	\$ 14,238,648	\$ 13,792,774	\$ 14,446,718
Cost of Food or Goods Sold	3,884,658	4,161,469	4,390,261	4,604,467
Other Operating Expense	3,199,652	3,448,474	3,234,469	3,357,232
Utilities	1,996,825	2,023,933	2,152,623	2,287,763
Repairs & Maintenance	1,318,618	1,194,738	1,219,111	1,758,890
Total Expenditures	\$ 22,701,254	\$ 25,067,262	\$ 24,789,238	\$ 26,455,070
Estimated FTE	388	391	391	393

**Proposed UNI Residence Rates
Academic Year 2008-09**

Room and Board Combined

	2007-2008	2008-09	\$	%
	Rate	Proposed Rate (a)	Increase	Increase
Double Room w/meal plan				
Premium Plan (b)	\$7,113	\$7,730	\$617	8.7%
Any 19 (b) - Full Board	\$6,268	\$6,790	\$522	8.3%
19 Plus (b)	\$6,553	\$7,100	\$547	8.3%
14 Plus (b)	\$6,493	\$7,030	\$537	8.3%
Any 14 (b)	\$6,208	\$6,730	\$522	8.4%
Any 150	\$5,978	\$6,470	\$492	8.2%
150 Basic	\$5,378	\$5,870	\$492	9.1%
Any 125	\$5,293	\$5,730	\$437	8.3%
10 Plus	\$5,808	\$6,290	\$482	8.3%
Any 10	\$5,663	\$6,140	\$477	8.4%
Bartlett Hall additional charge	\$101	\$109	\$8	8.3%
Single room additional charge	\$825	\$825	\$0	0.0%
Double room contracted as a single room additional charge	\$1,200	\$1,200	\$0	0.0%
(a) Students in the second year of the 2-Year Advantage Plan will continue to pay 2007-08 rates.				
(b) Plans available to freshmen.				
Overflow housing credit	\$50 plus \$25 for each week beginning the third week			
Residence Hall activity fee	\$20	\$20	\$0	0.0%
ROTH (Room only option)				
8 Person Suite Double	\$2,927	\$2,986	\$59	2.0%
8 Person Suite Single	\$3,891	\$3,969	\$78	2.0%
6 Person Apt. Double	\$3,468	\$3,537	\$69	2.0%
6 Person Apt. Single	\$4,592	\$4,684	\$92	2.0%
4 Person Apt. Double	\$3,468	\$3,537	\$69	2.0%
4 Person Apt. Single	\$4,592	\$4,684	\$92	2.0%
2 Person Apt. Double	\$4,025	\$4,106	\$81	2.0%
2 Person Apt. Single	\$5,292	\$5,398	\$106	2.0%
Meal Plans for Off-Campus Students				
Any 10	\$2,680	\$2,910	\$230	8.6%
Any 7	\$2,040	\$2,175	\$135	6.6%
Any 5	\$1,530	\$1,650	\$120	7.8%
Any 5 (lunch and dinner)	\$1,230	\$1,335	\$105	8.5%
Any 150	\$2,995	\$3,240	\$245	8.2%
Any 125	\$2,310	\$2,500	\$190	8.2%
Any 50	\$885	\$950	\$65	7.3%
150 Basic	\$2,395	\$2,640	\$245	10.2%

	2007-2008 Rate	2008-09 Proposed Rate (effective July 1, 2008)	\$ Increase	% Increase
University Apartments				
One Bedroom	\$356.50	\$356.50	\$0	0.0%
Two Bedroom/Central Air	\$459.00	\$459.00	\$0	0.0%
Townhouse	\$518.50	\$518.50	\$0	0.0%
Jennings Dr.	\$508.00	\$508.00	\$0	0.0%
College Courts	\$405.25	\$405.25	\$0	0.0%
 Summer 2008 - room only - weekly rates				
Bartlett Hall				
Double	\$96.85	\$104.89	\$8	8.3%
Single	\$123.76	\$131.86	\$8	6.5%
Double as single	\$135.06	\$143.13	\$8	6.0%
 ROTH				
8 Person Suite Double	\$93.13	\$94.99	\$2	2.0%
8 Person Suite Single	\$123.80	\$126.28	\$2	2.0%
6 Person Apt. Double	\$110.34	\$112.55	\$2	2.0%
6 Person Apt. Single	\$146.11	\$149.03	\$3	2.0%
4 Person Apt. Double	\$110.34	\$112.55	\$2	2.0%
4 Person Apt. Single	\$146.11	\$149.03	\$3	2.0%
2 Person Apt. Double	\$128.06	\$130.62	\$3	2.0%
2 Person Apt. Single	\$168.35	\$171.72	\$3	2.0%

The double room with "Any 19 (b) – Full Board" meal plan is used for comparative purposes.