

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Iowa State University Residence System:
FY 1999 Annual Report;
Ten-Year Plan - FY 2001-2010;
Proposed Residence Rates - Academic Year 2000-2001; and
Preliminary FY 2001 Budget

Date: March 6, 2000

Recommended Actions:

1. Receive the Iowa State University residence system FY 1999 annual report.
2. Approve the ISU residence system ten-year plan for FY 2001 through FY 2010.
3. Give preliminary consideration to the academic year 2000-2001 proposed rates including a combined double occupancy residence hall room and 20 meals per week board plan of \$4,432 (a 6.3% increase) and apartment rate increases averaging 5.0%.
4. Give consideration to the ISU FY 2001 preliminary residence system budget, which is subject to further review and action when the Board approves the final FY 2001 institutional budgets in July.

Executive Summary:

Iowa State University operates the residence system and dining services as part of its educational responsibilities. The residence system is a self-supporting operation, which offers living/learning communities that stimulate, enhance, and extend the total learning experience in support of Iowa State University's strategic plan. The Iowa State University residence system does not receive state-appropriated funds for the operation or capital improvements of the system.

During FY 1999, the ISU residence system housed 8,467 students, which represents 33.1% of the University's total student enrollment of 25,585. Gross residence system revenue for FY 1999 was \$37.8 million and total operating expenditures were \$28.9 million. Plant improvement, repair, and maintenance expenditures totaled \$13.4 million, representing 32.7% of the total building replacement value of \$409.5 million as of June 30, 1999. Voluntary reserves totaled \$10.5 million as of June 30, 1999, representing 27.7% of gross revenue. During FY 1999, \$30.9 million in residence system bonds were issued for Phase I of the Hawthorn Court Development, which is currently under construction. As of June 30, 1999, outstanding bond principal totaled \$56.5 million.

Iowa State University's ten-year plan (summarized on Attachment 1) includes retirement of \$9.8 million of bond principal.

Iowa State University's proposed rate increases for 2000-2001 include 8.2% for a double occupancy room and 3.9% for a 20-meal board plan, for a combined room and board increase of 6.3%. The total dollar increase would be \$261, from the present rate of \$4,171 to the proposed rate of \$4,432. This increase includes a \$207 (5%) base increase and a \$54 (1.3%) increase for Ethernet connectivity. The average apartment proposed rate increase is 5.0%. The proposed increases in these rates form the basis for rate increases in other housing and dining contract choices (Attachment 2).

The ISU residence system preliminary budget for FY 2001 (Attachment 3) estimates gross revenues of \$43.1 million, expenditures for operations of \$33.6 million, and net revenues after debt service and mandatory transfers of \$3.0 million, which represents 6.9% of gross revenues.

Background/Analysis:

A. FY 1999 ANNUAL REPORT

The residence system annual report provides detailed information on various aspects of the Iowa State University residence system for FY 1999 including enrollment data; resident hall and apartment utilization; departmental organization and administration; student government; social, cultural, and educational services; dining and vending services; plant maintenance and capital improvements; and financial operations.

Residence system usage is primarily a function of lower division undergraduate enrollment since a smaller percentage of upper division students choose to live in the residence halls.

During FY 1999, a major initiative was the program development for Maple Hall. Renovation was completed and ready for occupancy by Fall 1999. This involved establishing a comprehensive mix of initiatives including learning communities, community-based academic support services, expanded faculty involvement, and the development of the co-curricular experience.

The annual report presents data for FY 1999 (Fall 1998) and current FY 2000 data (Fall 1999). The complete report is available in the Regent Exhibit Book.

University Enrollment

Total university enrollment in Fall 1998 was 25,585 students. Fall 1999 enrollment increased to 26,110 students, an increase of 525 students (2.1%).

Lower division enrollment for Fall 1998 was 10,076 students with Fall 1999 lower division enrollment at 10,324, an increase of 248 students (2.5%). Lower division enrollment as a percentage of total enrollment increased slightly from 39.4% in Fall 1998 to 39.5% in Fall 1999.

Residence System Occupancy

The percentage of student enrollment living in university housing (residence halls plus apartments) in Fall 1998 was 33.1% while Fall 1999 was 32.5%. This compares to a five-year average of 33.3%.

Residence hall occupancy in Fall 1998 was 7,532 students while Fall 1999 occupancy totaled 7,751 students, an increase of 219 students. As a percentage of original design capacity, Fall 1998 residence hall occupancy was 90.6% while Fall 1999 occupancy is 94.4%. This percentage increase was partly attributed to Maple Hall being closed in Fall 1998. While Maple Hall was unoccupied, it was included in the original design capacity. Apartment occupancy for Fall 1998 was 935 students which represents 98.0% of design capacity. Fall 1999 apartment occupancy decreased to 724 representing 95.3% of design capacity due to the removal of apartments.

Basic Room and Board Rates

The basic residence hall room and board rate for a single student in a double occupancy room and a 20-meal contract for Fall 1998 was \$3,922 (an increase of 7.5% from the previous year). Last year, the Board approved an 6.3% rate increase, effective Fall 1999, for a total current room and board charge of \$4,171. The ten-year average of percentage increases in room and board rates at Iowa State University through Fall 1999 was 4.9%.

The basic room and board rate at Iowa State University ranks lowest among its comparable peer institutions, whose 1998-99 rates range from \$4,171 at Iowa State University to \$6,878 at University of California, Davis.

Comparable Peer Universities Room and Board Rates, 1999-2000 (Double Occupancy, 20 Meals per Week)

	<u>Room and Board Rates</u>
University of California, Davis	\$6,878
University of Illinois, Urbana	\$5,544
Ohio State University	\$5,232
Purdue University	\$4,898
University of Minnesota, Twin Cities	\$4,670
Texas A & M University	\$4,632
North Carolina State University	\$4,620
University of Wisconsin, Madison	\$4,341
Michigan State University	\$4,298
University of Arizona	\$4,197
Iowa State University	\$4,171

Financial Data

IOWA STATE UNIVERSITY
FY 1999 FINANCIAL DATA SUMMARY

	(1) Actual FY 1998	(2) Actual FY 1999	(4) \$ Change (2) - (1)	(5) % Change (4) / (1)
Gross Revenue	\$34,943,829	\$37,798,703	\$2,854,874	8.2%
Expenditures for Operations	28,818,607	28,914,527	95,920	0.3%
Debt Service & Mand. Transfers	<u>2,087,855</u>	<u>3,273,000</u>	<u>1,185,145</u>	<u>56.8%</u>
Net Revenue*	<u>\$4,037,367</u>	<u>\$5,611,176</u>	<u>\$1,573,809</u>	<u>39.0%</u>
Net Revenue as % of Gross Rev.	11.6%	14.8%		

Gross revenues for FY 1999 of \$37.8 million increased \$2.9 million (8.2%). Net revenues after debt service and mandatory transfers totaled \$5.6 million for FY 1999, an increase of \$1.6 million over FY 1998.

FY 1999 net revenue as a percentage of gross revenue increased to 14.8%. FY 1998 percentage was 11.6%. Expenditures for operations in FY 1999 were comparable to FY 1998. Debt service and mandatory transfers totaled \$3.3 million in FY 1999.

The outstanding revenue bond obligations for the Iowa State University residence system as of June 30, 1999, were as follows:

Year of Issue	Initial Principal	Principal Outstanding	Payout Year
1964	\$15,000,000	\$3,450,000	2004
1965	1,600,000	650,000	2005
1966	2,200,000	540,000	2005
1967	8,190,000	4,240,000	2007
1967	3,000,000	925,000	2008
1998	15,750,000	15,750,000	2019
1998	14,000,000	14,000,000	2025
1999	<u>16,900,000</u>	<u>16,900,000</u>	2026
	\$76,640,000	\$56,455,000	

Voluntary reserves for Iowa State University residence system, which totaled \$10.5 million as of June 30, 1999, include the balances of the Revenue Fund, Operation and Maintenance Fund, Improvement Fund, and Surplus Fund, but do not include Mandatory Reserve Funds. Since depreciation allowance is not recognized on residence system buildings and equipment, it is important to maintain appropriate voluntary reserve levels to apply toward the costs of renovation and replacement.

Mandatory Reserves include the balances of the Sinking Funds, Bond Reserve Funds, and Construction Funds. The balance as of June 30, 1999 totaled \$37.9 million including \$30.7 million in Construction Funds.

Educational, Social, Cultural, and Recreational Programs

The primary focus of the residence life program is continuing to shift to programs that more directly support student learning. These programs involve a higher degree of collaboration with faculty and academic administrative units than in the past. The residence programs continue to emphasize programs that provide students the opportunity to develop leadership and citizenship skills.

During FY 1999, the residence system collaborated with faculty and academic support staff to establish the following new learning communities: Multicultural Learning, Casa Hispanica, Cross Cultural Learning, Agricultural and Biosystems Engineering, Agriculture Community Encourages Success, Business, Human Development and Family Studies, Animal Ecology, Industrial Manufacturing Systems Engineering and Computer Engineering. In addition, the Wellness theme house was established.

B. TEN-YEAR PLAN FY 2001 - FY 2010

Iowa State University's ten-year plan provides enrollment and occupancy projections, discussion of significant policy considerations, capital renewal and replacement plans, and financial forecasts for the next decade. (Summary in Attachment 1).

The Department of Residence Master plan, which was approved by the Board of Regents in July 1998, continues to guide the department's efforts to improve and manage the department's facilities. This plan concluded that the types of current, on-campus student housing space does not meet student demand and that the existing dining facilities are obsolete. Another important factor in the development of the ten-year plan is the projection of enrollment since estimates of housing demand, housing occupancies, needed capital improvements, operating revenues and expenses, and reserve balances are dependent upon enrollment projections. Enrollment is expected to increase over the next several years.

Ten-year enrollment and occupancy projections indicate an increase in enrollment to 27,249 students in Fall 2003 and then decline to 26,675 by Fall 2009.

Maintaining reserves necessary to fund capital renewals at the planned level, as well as funding the new debt service, will require future rate increases in addition to rate increases necessary to cover operating cost increases. Ten-year estimates are stated in 1999-2000 dollars. No attempt has been made to estimate the effects of inflation.

C. PROPOSED RESIDENCE RATES ACADEMIC YEAR 2000-2001

The Regent residence system housing and dining services are an auxiliary function of the universities and must be self-supporting. Iowa State University does not receive state funds for the operation of its residence system. Iowa State University has proposed rate increases for residence hall room, board, and apartment rents for the 2000-2001 academic year. (Attachment 2)

The 2000-2001 proposed rates for residence hall double occupancy rooms, with 20 meals per week board contracts, is \$4,432, which represents an increase of \$261 (6.3%) over the 1999-2000 rate of \$4,171. This increase includes a \$207 (5%) base increase and a \$54 (1.3%) increase for Ethernet connectivity. Proposed increases in board rates average 4.0% for most plans. Proposed increases for apartments average 5%. There is a new add-on charge proposed for 2000-2001, a \$35 fee for residents of Towers to cover the cost of a Cy-Ride bus pass for each resident.

Residence hall student leaders requested that the Residence System provide Ethernet connectivity for every residence hall student. Ethernet service is a function of the Telecommunications enterprise. The Residence System worked with Telecommunications to eliminate the \$40 connection fee as well as the need for students to arrange for service each Fall.

The proposed rate information, including the \$54 increase to the base for Ethernet connectivity and the \$35 Cy-Ride addition for Towers residents, was presented to the Inter-Residence Hall Association. The group voted to support the proposed rate increases by a vote of 21-1. The new residence hall rates are to be effective May 7, 2000 and new apartment rates are to take effect July 1, 2000.

D. FY 2000 BUDGET AND PRELIMINARY FY 2001 BUDGET

	<u>1999-2000</u>	<u>1999-2000</u>	<u>2000-2001</u>
Gross Revenue	\$38,922,477	\$39,805,758	\$43,128,966
Expenditures for Operations	\$31,428,127	\$30,372,853	\$33,606,638
Debt Service & Mand. Transfers	<u>\$3,911,153</u>	<u>\$5,599,530</u>	<u>\$6,543,307</u>
Net Revenue*	\$3,583,197	\$3,833,375	\$2,979,021
Net Revenue as % of Gross Rev.	9.2%	9.6%	6.9%

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

The preliminary FY 2001 budget proposal contains current FY 2000 Board approved revenue and expenditure detail, revised estimates, and the preliminary request for FY 2001 (Attachment 3). FY 2000 revised net revenue, after debt service and mandatory transfers, is estimated at \$3.8 million, or 9.6% of gross revenue and \$0.3 million higher than the Board approved budget.

Voluntary reserve fund balances as of June 30, 2000, are expected to be \$6.0 million, which is \$1.1 million higher than estimated when the FY 2000 budget was approved by the Board.

ISU used the following cost increase assumptions in the development of the FY 2001 preliminary budget:

Salaries, Wages, and Benefits	4.0%
Utilities	3.0%
Food	3.5%
Repairs and Maintenance	4.0%
Other expenses	4.0%

FY 2001 net revenue, after debt service and mandatory transfers, is estimated to be \$3.0 million, or 6.9% of gross revenue, assuming the above occupancy levels and approval of the proposed rate increases.

Deb A. Hendrickson
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Approved: _____
Frank J. Stork

Table A

Table A

Iowa State University
Department of Residence
10 Year Comparative Report

	Actual 1998-99	1999-00	Estimate 2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
University: Iowa State University												
1. ENROLLMENT AND OCCUPANCY												
(a) Fall Enrollment Head Count	25,585	26,110	26,526	26,852	27,062	27,249	27,233	27,037	26,822	26,693	29,675	26,675
Single Student Residence Hall Occupancy												
(b) Original Design Capacity	8,309	8,214	9,222	10,206	10,206	10,206	10,206	10,206	10,206	10,206	10,206	10,206
(c) Current Operating Capacity	7,623	8,129	9,137	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121
(d) Beds Occupied	7,532	7,751	8,608	9,542	9,542	9,542	9,542	9,542	9,542	9,542	9,542	9,542
(e) Occupancy Ratio (d/b)	91%	94.4%	93.3%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%
Family Apartment Housing												
(f) Original Design Capacity	956	760	760	760	760	760	760	760	760	760	760	760
(g) Current Operating Capacity	956	760	760	760	760	760	760	760	760	760	760	760
(h) Student Occupancy												
(i) Non-Student Occupancy	935	724	724	724	724	724	724	724	724	724	724	724
(j) Units Occupied	98%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%
(k) Occupancy Ratio (j/i)												
2. CAPITAL IMPROVEMENTS AND REPAIRS												
(a) New Const. from Bonds or Loans	\$ 10,198	17,993	34,623	6,944	0	0	0	0	0	0	0	0
(b) Improve. from Voluntary Reserves	\$ 1,533	4,620	3,244	3,375	3,510	3,650	3,796	3,948	4,106	4,270	4,441	4,618.64
(c) Repairs from Current Revenues	\$ 1,727	1,579	1,745	1,815	1,888	1,963	2,042	2,124	2,208	2,297	2,389	2,484
(d) Change in Oper. Capacity		-46	1,008	984	0	0	0	0	0	0	0	0
(e) Gross Square Feet Maintained	2,742	2,742	3,026	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300
3. OPERATING REVENUES AND EXPENDITURES												
(a) Total Revenues	\$ 37,799	39,806	43,129	47,663	50,165	52,270	54,210	56,223	58,313	60,483	62,736	65,075
(b) Less Expend. (Exclude Univ. O.H.)	\$ 28,915	30,373	33,607	35,451	36,954	38,432	39,855	41,450	43,108	44,832	46,625	48,490
(c) Net Operating Revenues (a-b)	\$ 8,884	9,433	9,522	12,212	13,211	13,838	14,355	14,773	15,205	15,651	16,111	16,585
(d) Less Mandatory Transfers	\$ 500	500	500	500	500	500	500	500	500	500	500	500
(e) Less Debt Service	\$ 2,773	5,100	6,043	6,386	6,895	6,876	6,783	6,430	6,425	6,402	5,428	5,428
(f) Add Rate Adj. to Maintain Reserves*	\$ 5,611	3,833	2,979	5,326	5,816	6,462	7,072	7,843	8,280	8,749	10,183	10,657
(g) Net to Voluntary Reserves	\$ 5,227	6,703	5,336	3,622	4,449	5,616	7,275	9,971	13,286	16,880	20,779	25,941
4. VOLUNTARY (UNRESTRICTED) RESERVES												
(a) Beginning Balance	\$ 500	500	500	500	500	500	500	500	500	500	500	500
(b) Add Mandatory Transfers (3-d)	\$ 5,611	3,833	2,979	5,326	5,816	6,462	7,072	7,843	8,280	8,749	10,183	10,657
(c) Add Net to Vol. Reserves (3g)	\$ 4,635	5,700	5,193	4,999	5,149	5,303	4,876	5,028	5,186	5,350	5,521	5,699
(d) Less Improve. (2b) & Other Costs	\$ 6,703	5,336	3,622	4,449	5,616	7,275	9,971	13,286	16,880	20,779	25,941	31,399
(e) Year-End Balance	\$ 3,958	4,171	4,378	4,597	4,827	5,068	5,271	5,482	5,701	5,929	6,166	6,413
5. ROOM AND DINING RATES												
(a) Undergraduate Room and Board Rates (20 meal plan)	\$ 2,533	4,702	4,937	5,184	5,443	5,661	5,887	6,123	6,368	6,622	6,887	7,152
(b) Undergraduate Maple Room and Board Rate (20 meal plan)	\$ 244	256	259	272	286	300	312	324	337	351	365	379
(c) Graduate Residence Hall Rates (double room occupancy)	\$ 3,060	3,213	3,374	3,542	3,704	3,890	4,045	4,207	4,375	4,550	4,732	4,922
(d) University Student Apartments	\$ 3,958	4,171	4,378	4,597	4,827	5,068	5,271	5,482	5,701	5,929	6,166	6,413
(e) Hawthorn Court Apartment-Double Occ Bedroom (9 month contract)	\$ 256	259	272	286	300	312	324	337	351	365	379	393
(f) Hawthorn Court Apartment-Single Occ Bedroom (9 month contract)	\$ 3,060	3,213	3,374	3,542	3,704	3,890	4,045	4,207	4,375	4,550	4,732	4,922

Department of Residence
Ames, Iowa

PROPOSED RESIDENCE SYSTEM RATES

ACTION REQUESTED: Approval of the proposed rate schedule for residence halls to be effective May 7, 2000 and family-single student apartment housing units to be effective July 1, 2000.

Undergraduate Residence Hall Rates
(To be effective May 7, 2000)

Academic Year 2000-2001

			<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>
Undergraduate Residence Hall Room and Board*						
Room	\$2,454	20 meals \$1,978	\$4,171	\$4,432	\$261	6.3%
Room	\$2,454	14 meals \$1,930	\$4,123	\$4,384	\$261	6.3%
Room	\$2,454	15 meals \$1,904	\$4,097	\$4,358	\$261	6.4%
Room	\$2,454	10 meals \$1,842	\$4,035	\$4,296	\$261	6.5%
Maple Room	\$2,778	20 meals \$1,978	\$4,437	\$4,756	\$319	7.2%
Maple Room	\$2,778	14 meals \$1,930	\$4,389	\$4,708	\$319	7.3%
Maple Room	\$2,778	15 meals \$1,904	\$4,363	\$4,682	\$319	7.3%
Maple Room	\$2,778	10 meals \$1,842	\$4,301	\$4,620	\$319	7.4%
Maple Suite	\$2,910	20 meals \$1,978	\$4,561	\$4,888	\$327	7.2%
Maple Suite	\$2,910	14 meals \$1,930	\$4,513	\$4,840	\$327	7.2%
Maple Suite	\$2,910	15 meals \$1,904	\$4,487	\$4,814	\$327	7.3%
Maple Suite	\$2,910	10 meals \$1,842	\$4,425	\$4,752	\$327	7.4%
Board Plans						
Full 20 meals/week			\$1,904	\$1,978	\$74	3.9%
14 meals/week			\$1,856	\$1,930	\$74	4.0%
15 meals/week			\$1,830	\$1,904	\$74	4.0%
10 meals/week			\$1,768	\$1,842	\$74	4.2%
Undergraduate Residence Hall Room*						
Double Room per Person			\$2,267	\$2,454	\$187	8.2%
Optional Room Alternatives-Individual						
Add-on for Semester Break Housing			\$171	\$180	\$9	5.3%
Add-on for Double Room used as a Single			\$916	\$962	\$46	5.0%
Add-on for a Single Room			\$658	\$691	\$33	5.0%
Add-on per Room for Air-conditioning for Acad. Year			\$54	\$58	\$4	7.4%
Add-on per Towers Residents only for Brown Route Bus Pass			\$0	\$35	-	-
Hawthorn Court Apartments						
Double occupancy bedroom**			\$0	\$3,060	\$3,060	-
Single occupancy bedroom**			\$0	\$3,330	\$3,330	-

**The recommended room increase includes a \$54 increase (\$6 per month) to the base rate to provide an active ethernet connection for every residence hall student. This additional service was voted on and approved by the Inter-Residence Hall Association. Currently, students who have ethernet pay a \$40 connection fee and \$7 per month charge apart from their room and board charge.*

Summer Session 2000

Undergraduate Residence Hall Room and Board***				<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>
Room	\$645	20 meals	\$508	\$1,098	\$1,153	\$55	5.0%
Room	\$645	14 meals	\$496	\$1,085	\$1,141	\$56	5.2%
Room	\$645	15 meals	\$488	\$1,078	\$1,133	\$55	5.1%
Room	\$645	10 meals	\$472	\$1,062	\$1,117	\$55	5.2%
Add-on for Double Room used as a Single				\$218	\$229	\$11	5.0%
Add-on for a Single Room				\$160	\$168	\$8	5.0%
Hawthorn Court Apartments (summer semester 2001)							
Double occupancy bedroom*				\$0	\$1,020	\$1,020	-
Single occupancy bedroom*				\$0	\$1,110	\$1,110	-

**Includes all utilities, telephone, ethernet, cable tv, trash

***Based on 8 week term contracts

Minimum contract period is 2 weeks and student may add 1 week increments for a total of 14 weeks.

Graduate Residence Hall Rates**To be effective July 1, 2000****Buchanan Hall Room Only 2000-2001**

	<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>
Double Room Monthly Lease	\$256	\$259	\$3	1.2%
Single Room Monthly Lease	\$332	\$336	\$4	1.2%

Student Apartment Rates**To be effective July 1, 2000**

	<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>
Schilletter village				
Students	\$426	\$447	\$21	4.9%
Staff	\$560	\$588	\$28	5.0%
University Village (2 Bedroom)				
Students	\$404	\$424	\$20	5.0%
Staff	\$545	\$572	\$27	5.0%
University Village (1 Bedroom)				
Students	\$377	\$396	\$19	5.0%
Staff	\$517	\$543	\$26	5.0%

**Board of Regents
Residence System Budget 2000-2001**

	Actual 1998-99	Proposed Budget 1999-2000	Revised Budget 1999-2000	Proposed Budget 2000-2001
<u>OPERATIONS (Modified Accrual Basis)</u>				
Revenue	\$ 37,798,703	\$ 38,922,477	\$ 39,805,758	\$ 43,128,966
Expenditures for Operations	\$ 28,914,527	\$ 31,428,127	\$ 30,372,853	\$ 33,606,638
Net Operating Revenue	\$ 8,884,176	\$ 7,494,350	\$ 9,432,905	\$ 9,522,328
% of Revenues	23.5%	19.3%	23.7%	22.1%
Debt Service (due July 1)	\$ 2,773,000	\$ 3,411,153	\$ 5,099,530	\$ 6,043,307
Mandatory Transfers	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Net after Debt Service and Mandatory Transfers	\$ 5,611,176	\$ 3,583,197	\$ 3,833,375	\$ 2,979,021
% of Revenues	14.8%	9.2%	9.6%	6.9%
University Overhead Payment from Surplus	\$ 720,375	\$ 720,375	\$ 720,375	\$ 720,375
% of Expenditures	2.5%	2.3%	2.4%	2.1%
 CASH AND INVESTMENT BALANCES (JUNE 30)				
Revenue Fund	-	-	-	-
Operation and Maint Fund	-	-	-	-
Improvement Fund	\$ 1,239,773	-	-	-
Surplus fund	\$ 9,218,492	\$ 4,883,000	\$ 6,017,448	\$ 5,711,174
Subtotal--Voluntary reserve Balances	\$ 10,458,265	\$ 4,883,000	\$ 6,017,448	\$ 5,711,174
Sinking fund	\$ 2,377,477	\$ 3,433,153	\$ 5,099,530	\$ 6,043,307 ¹
Bond Reserve Fund	\$ 4,874,965	\$ 3,730,000	\$ 6,900,139	\$ 6,900,139
Construction Fund	\$ 30,650,260	-	\$ 20,000,000	-
Subtotal--Mandatory Reserve Balances	\$ 37,902,702	\$ 7,163,153	\$ 31,999,669	\$ 12,943,446
Total--All Reserve Balances June 30	\$ 48,360,967	\$ 12,046,153	\$ 38,017,117	\$ 18,654,620
 REVENUE AND EXPENDITURE DETAIL				
Revenues				
Contracts	\$ 32,395,731	\$ 34,743,612	\$ 34,122,171	\$ 38,617,414
Interest	\$ 1,688,257	\$ 1,250,000	\$ 2,094,396	\$ 1,010,195
Other Income	\$ 3,714,715	\$ 2,928,865	\$ 3,589,191	\$ 3,501,357
Total	\$ 37,798,703	\$ 38,922,477	\$ 39,805,758	\$ 43,128,966
 Expenditures				
Salaries	\$ 15,871,393	\$ 16,981,841	\$ 16,203,704	\$ 17,670,643
Cost of Food	\$ 3,317,238	\$ 3,622,815	\$ 3,542,831	\$ 3,905,017
Other Operating	\$ 4,087,210	\$ 5,361,427	\$ 5,349,075	\$ 6,413,588
Utilities	\$ 3,665,703	\$ 3,706,963	\$ 3,698,061	\$ 3,872,018
Repairs	\$ 1,972,983	\$ 1,755,081	\$ 1,579,181	\$ 1,745,373
Total	\$ 28,914,527	\$ 31,428,127	\$ 30,372,852	\$ 33,606,639
 Total Staff FTE- October	 683	 684	 654	 665