

**Contact: Brad Berg**

**RESIDENCE SYSTEM GOVERNANCE REPORT**

**Actions Requested:**

1. Receive the university residence systems five-year plans for FY 2008 through FY 2012.
2. Consider the universities' academic year 2007-2008 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 2008 residence system budgets, which are subject to further review and action when the Board approves the final FY 2008 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:

- Residence systems five-year plans for FY 2008 – FY 2012
- Preliminary residence system budgets for FY 2008
- Proposed residence system rates for academic year 2007-2008

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 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 2008-FY 2012**

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.

	<b><u>FY 2007</u></b>	<b><u>FY 2008</u></b>	<b><u>FY 2009</u></b>	<b><u>FY 2010</u></b>	<b><u>FY 2011</u></b>	<b><u>FY 2012</u></b>
<b><u>University of Iowa</u></b>						
Enrollment (Headcount)	30,237	30,330	30,381	30,425	30,482	30,501
Operating Capacity	6,298	6,267	6,262	6,354	6,344	6,336
Total Occupancy	6,351	6,256	6,251	6,343	6,333	6,325
Occupancy Ratio	100.8%	99.8%	99.8%	99.8%	99.8%	99.8%
Occupancy as % of Enrollment	21.0%	20.6%	20.6%	20.8%	20.8%	20.7%
<b><u>Iowa State University</u></b>						
Enrollment (Headcount)	25,462	25,351	25,345	25,409	25,458	25,397
Operating Capacity	8,909	9,016	9,041	9,071	9,071	9,071
Total Occupancy	8,112	8,195	8,215	8,240	8,240	8,240
Occupancy Ratio	91.1%	90.9%	90.9%	90.8%	90.8%	90.8%
Occupancy as % of Enrollment	31.9%	32.3%	32.4%	32.4%	32.4%	32.4%
<b><u>University of Northern Iowa</u></b>						
Enrollment (Headcount)	12,260	12,165	12,141	12,154	12,148	12,105
Operating Capacity	4,972	4,972	4,972	4,972	4,972	4,972
Total Occupancy	4,389	4,428	4,475	4,502	4,504	4,506
Occupancy Ratio	88.3%	89.1%	90.0%	90.5%	90.6%	90.6%
Occupancy as % of Enrollment	35.8%	36.4%	36.9%	37.0%	37.1%	37.2%

Preliminary FY 2008 Residence System Budget Summary

The FY 2008 preliminary budgets project smaller percentage increases in revenues than the increases in operational expenditures at all three universities when compared to the FY 2007 revised estimates.

	(1) Current Year Approved Budget FY 2007	(2) Current Year Revised Estimates FY 2007	(3) Next Year Preliminary Budget FY 2008	(4) \$ Change (3) - (2)	(5) % Change (4) / (2)
<b>SUI</b>					
Gross Revenue	\$ 42,264,527	\$ 43,743,798	\$ 44,264,123	\$ 520,325	1.2%
Expenditures for Operations	\$ 30,819,340	\$ 30,484,605	\$ 31,357,631	\$ 873,026	2.9%
Debt Service & Mand Transfers	\$ 6,598,195	\$ 6,598,195	\$ 5,568,395	\$ (1,029,800)	-15.6%
Net Revenue	\$ 4,846,992	\$ 6,660,998	\$ 7,338,097	\$ 677,099	10.2%
Net Rev as % of Gross Rev	11.5%	15.2%	16.6%	1.4%	
FTE	370	371	377	6	
<b>ISU</b>					
Gross Revenue	\$ 63,269,569	\$ 62,406,371	\$ 63,338,095	\$ 931,724	1.5%
Expenditures for Operations	\$ 45,598,116	\$ 44,850,184	\$ 47,346,301	\$ 2,496,117	5.6%
Debt Service & Mand Transfers	\$ 10,497,894	\$ 10,497,894	\$ 10,435,444	\$ (62,450)	-0.6%
Net Revenue	\$ 7,173,559	\$ 7,058,293	\$ 5,556,350	\$ (1,501,943)	-21.3%
Net Rev as % of Gross Rev	11.3%	11.3%	8.8%	-2.5%	
FTE	697	719	719	0	
<b>UNI</b>					
Gross Revenue	\$ 27,966,816	\$ 28,861,610	\$ 31,039,399	\$ 2,177,789	7.5%
Expenditures for Operations	\$ 23,059,732	\$ 23,055,603	\$ 25,067,262	\$ 2,011,659	8.7%
Debt Service & Mand Transfers	\$ 3,621,491	\$ 3,621,491	\$ 3,620,449	\$ (1,042)	0.0%
Net Revenue	\$ 1,285,593	\$ 2,184,516	\$ 2,351,688	\$ 167,172	7.7%
Net Rev as % of Gross Rev	4.6%	7.6%	7.6%	0.0%	
FTE	391	391	392	1	

Proposed Rates for Academic Year 2007-2008

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

<b>Double Occupancy Rooms with Full Board</b>		
	<u>FY 2007</u>	<u>FY 2008</u>
University of Iowa	\$6,374	\$6,685
Iowa State University	\$6,378	\$6,645
University of Northern Iowa	\$5,740	\$6,268

The average annual rate increase for double occupancy rooms with full board from FY 2003 to FY 2007 was 1% less at UNI than at SUI and ISU.

The proposed percentage increases in combined tuition, fees, surcharges, and room and board fall below the median of the HEPI range of 5.2%.

<b>Combined Tuition and Fees, Double Occupancy with Full Board</b>					
	FY 2008	FY 2008	FY2008	*FY 2007	Percent
	<u>Tuition, Fees</u>	<u>Room and Board</u>	<u>Total</u>	<u>Total</u>	<u>Increase</u>
University of Iowa	\$6,273	\$6,685	\$12,958	\$12,439	4.2%
Iowa State University	\$6,161	\$6,645	\$12,806	\$12,438	3.0%
University of Northern Iowa	\$6,190	\$6,268	\$12,458	\$11,852	5.1%

\* includes \$200 surcharge in FY 2007 total

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 was very supportive of the proposed rates. ISU's student housing councils approved the proposed rate increases at their January meeting. UNI's room and board rate proposals have been presented to the student government president and are scheduled to be presented to the Residence Hall Leadership Council on March 7<sup>th</sup>.

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 May board meeting. The Regent universities currently project to request transfers of the following amounts:

- University of Iowa                   \$ 7,998,880
- Iowa State University               \$ 7,050,000
- University of Northern Iowa       \$ 1,600,000

Fire 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 Marshall'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.

**UNIVERSITY OF IOWA  
DEPARTMENT OF RESIDENCE SERVICES**

- Based on current projections of entering first-year students for fall 2007, demand for residence hall space will continue to exceed the current operating capacity. Occupancy is projected to be at or near capacity through FY 2012.
- For fall 2006, 680 of 694 apartments were occupied as of September 2nd, a 98.0% occupancy ratio. Single students with no dependent children occupied 54.6% of the apartments rented for fall 2006.
  - Hawkeye Drive and Hawkeye Court Apartments received broadband internet access in the summer of 2006. The University has committed financial resources to keep the apartments safe, secure, and functional for its tenants, but not invest significant amounts of capital to renovate the existing structures.
- The Department's current capital plan include restroom projects, room furnishings, fire protection upgrades at Slater Hall, and the Burge Hall Addition project. Expenditures for capital renewals from voluntary reserves are projected to be \$43 million over the next five years.
- At its February 2007 meeting, the Board approved the schematic design for an addition to Burge Hall which will create 104 new student beds anticipated to be completed in the fall of 2009. Preliminary cost estimates for the project are approximately \$9 million. The Department plans to fund all costs of the project from reserve balances rather than issuing debt to finance the project.
- 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 model. Specific energy conservation projects are included in the Department's capital plan.
- The University developed a plan approximately 10 years ago to retrofit all dormitories with the latest intelligent fire systems, increase fire resistant construction where needed, and install fire suppression systems in all high rise dorms at a projected total cost of \$19.4 million. The only portion of the plan yet to be completed is work in Slater Hall which is scheduled for this summer.
- The preliminary budget for FY08 projects net revenues from operations to be \$12.9 million. Voluntary reserve balances at June 30, 2007, are projected to be \$13.3 million, and are projected to decline to \$8.0 million in FY 2010 and then increase to \$10 million by the end of FY 2012.
- The proposed FY 2008 rate for the traditional double room with full board of \$6,685 represents a 4.9% increase when compared to FY 2007 rates. There is no proposed increase in FY 2008 rates for University Apartments.
- The Hawkeye Dollar program will be expanded in the fall 2007 to include usage at campus convenience stores, retail outlets, laundry machines, and vending machines. The \$200 Hawkeye Dollars previously included in the costs of each board plan, are shifted to each base room rate beginning in FY 2008.
- The five-year plan will require rate increases in excess of the operating cost inflationary increases to fund the planned increases in capital expenditures and to maintain voluntary reserves at an adequate level.
- The outstanding bond principal was \$60.5 million as of June 30, 2006.

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

INDICATORS	Actual	Estimated	Planned – Constant Dollars				
	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12
<b>1 - ENROLLMENT &amp; OCCUPANCY</b>							
(a) Fall Enrollment Head Count	29,979	30,237	30,330	30,381	30,425	30,482	30,501
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	5,453	5,604	5,576	5,571	5,663	5,653	5,645
(c) Occupancy (permanent beds)	5,533	5,671	5,576	5,571	5,663	5,653	5,645
(d) Occupancy Ratio	101.5%	101.2%	100.0%	100.0%	100.0%	100.0%	100.0%
Apartment Housing							
(e) Current Operating Capacity (Units)	694	694	691	691	691	691	691
(f) Units Occupied	673	680	680	680	680	680	680
(g) Occupancy Ratio	97.0%	98.0%	98.4%	98.4%	98.4%	98.4%	98.4%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	6,528	6,691	8,981	10,241	9,860	7,509	7,067
(c) Repairs from Current Revenues	3,710	3,825	4,036	4,036	4,036	4,062	4,062
(d) Gross Square Feet Maintained (000's)	2,239	2,239	2,239	2,239	2,284	2,284	2,284
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>							
(a) Total Revenues	\$ 40,023	\$ 42,880	\$ 44,331	\$ 45,745	\$ 47,775	\$ 48,864	\$ 50,062
(b) Less Expenditures (Excluding Univ O.H.)	28,304	29,621	31,425	32,521	33,875	35,054	36,275
(c) Net Operating Revenues	11,719	13,259	12,906	13,224	13,900	13,810	13,787
(d) Less Mandatory Transfers	600	600	600	600	600	600	600
(e) Less Debt Service	6,029	5,998	4,968	4,977	5,003	5,024	5,039
(f) Net to Voluntary Reserves	\$ 5,090	\$ 6,661	\$ 7,338	\$ 7,647	\$ 8,297	\$ 8,186	\$ 8,148
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 13,275	\$ 12,038	\$ 13,345	\$ 11,867	\$ 9,438	\$ 8,037	\$ 8,876
(b) Add Mandatory Transfers from (3d)	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3f)	5,090	6,661	7,338	7,647	8,297	8,186	8,148
(d) Less Improvements (2b) & Other Costs	6,927	5,954	9,416	10,676	10,298	7,947	7,505
(e) Year-End Balance	\$ 12,038	\$ 13,345	\$ 11,867	\$ 9,438	\$ 8,037	\$ 8,876	\$ 10,119

**University of Iowa  
Residence System Preliminary Budget 2007-08**

	Actual 2005-06	Approved Budget 2006-07	Revised Estimate 2006-07	Proposed Budget 2007-08
<b>OPERATIONS (Modified Cash Basis)</b>				
Revenues	\$ 40,912,929	\$ 42,264,527	\$ 43,743,798	\$ 44,264,123
Expenditures for Operations	29,193,652	30,819,340	30,484,605	31,357,631
Net Revenues	11,719,277	11,445,187	13,259,193	12,906,492
% of Revenues	28.6%	27.1%	30.3%	29.2%
Debt Service (due July 1)	6,029,008	5,998,195	5,998,195	4,968,395
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 5,090,269	\$ 4,846,992	\$ 6,660,998	\$ 7,338,097
% of Revenues	12.4%	11.5%	15.2%	16.6%
Debt Service Coverage Ratio	194%	191%	221%	260%
University Overhead Payment From Surplus	\$ 399,108	\$ 402,778	\$ 430,572	\$ 435,354
Overhead as % of Expenditures	1.4%	1.3%	1.4%	1.4%
<b>FUND BALANCES (June 30)</b>				
Revenue Fund	\$ -	\$ -	\$ -	\$ -
Operation & Maintenance Fund	1,000,000	1,000,000	1,000,000	1,000,000
Improvement Fund	7,072,634	6,923,000	7,305,120	10,241,430
Surplus Fund	3,965,354	2,133,456	5,040,780	626,213
Subtotal--Voluntary Reserves	12,037,988	10,056,456	13,345,900	11,867,643
Sinking Fund	-	-	-	-
Bond Reserve Fund	6,348,855	6,348,855	5,180,855	5,180,855
Bond Construction Fund	-	-	-	-
Subtotal--Mandatory Reserves	6,348,855	6,348,855	5,180,855	5,180,855
<b>Total Fund Balances (June 30)</b>	<b>\$ 18,386,843</b>	<b>\$ 16,405,311</b>	<b>\$ 18,526,755</b>	<b>\$ 17,048,498</b>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 36,699,417	\$ 38,863,900	\$ 39,499,213	\$ 39,952,963
Interest	889,884	710,513	872,926	905,624
Other Income	3,323,628	2,690,114	3,371,659	3,405,536
Total Revenues	\$ 40,912,929	\$ 42,264,527	\$ 43,743,798	\$ 44,264,123
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 10,872,028	\$ 11,893,503	\$ 11,617,274	\$ 12,716,035
Cost of Food or Goods Sold	3,812,738	3,945,089	3,875,154	4,073,459
Other Operating Expense	6,001,871	6,145,952	6,327,639	5,528,011
Utilities	4,797,330	5,113,951	4,839,788	5,003,973
Repairs & Maintenance	3,709,685	3,720,845	3,824,750	4,036,153
Total Expenditures	\$ 29,193,652	\$ 30,819,340	\$ 30,484,605	\$ 31,357,631
Estimated FTE	367.0	369.5	371.0	376.8

**The University of Iowa  
Residence System Rates--Proposed Rate Schedule for 2007-08**

	<b>Current (2006-07) Rates</b>	<b>Proposed (2007-08) Rates</b>	<b>Proposed Rate Increase</b>	
			<b>Amount</b>	<b>Percent</b>
<b>Residence Halls Academic Year 2007-08</b>				
<b>Basic Room Rates (per person) **</b>				
Single	\$4,793	\$5,271	\$478	10.0%
Double	3,899	4,325	426	10.9%
Triple	3,345	3,739	394	11.8%
Multiple	2,935	3,305	370	12.6%
<b>Additional Rate Per Room For:</b>				
Rooms with airconditioning	598	633	35	5.9%
Rooms with private bath	2,034	2,152	118	5.8%
Rooms with kitchen units	517	547	30	5.8%
Suites	1,434	1,517	83	5.8%
<b>Temporary Housing (daily rate)</b>	<b>\$5</b>	<b>\$5</b>	<b>-</b>	<b>0.0%</b>
<b>Board Rates **</b>				
Full Board (20 meals per week)	\$2,475	\$2,360	(115)	-4.6%
Any 14 meals per week	2,375	2,265	(110)	-4.6%
Any 10 meals per week	2,145	2,065	(80)	-3.7%
Any 5 meals per week	1,190	1,060	(130)	-10.9%
** For FY2007, all board rates included \$200 Hawkeye Dollars (\$100 per semester) For FY2008, \$200 Hawkeye Dollars (\$100 per semester) are now included in the base room rates				
<b>Residence Halls Summer Session 2008</b>				
<b>Basic Room Rates (per person)</b>				
Single	\$1,198	\$1,268	\$70	5.8%
Double	975	1,031	56	5.7%
Triple	836	885	49	5.9%
Multiple	734	776	42	5.7%
<b>Additional Rate Per Room For:</b>				
Rooms with airconditioning	598	633	35	5.9%
Rooms with private bath	509	538	29	5.7%
Rooms with kitchen units	129	137	8	6.2%
Suites	359	379	20	5.6%
<b>Board Rates</b>				
Full Board (20 meals per week)	\$619	\$590	(29)	-4.7%
Any 14 meals per week	594	566	(28)	-4.7%
Any 10 meals per week	536	516	(20)	-3.7%
Any 5 meals per week	298	265	(33)	-11.1%
<b>University Apartments (effective 6/1/2007)</b>				
<b>Hawkeye Court</b>				
1 Bedroom	\$418	\$418	-	0.0%
2 Bedroom	463	463	-	0.0%
<b>Hawkeye Drive</b>				
2 Bedroom	553	553	-	0.0%
<b>Staff &amp; Faculty (Additional)</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>0.0%</b>

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

**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 95%.
  - Enrollment of first-year students direct from high school increased in the fall 2006 and subsequently residence hall occupancy increased.
- The occupancy increase resulting from first-year students direct from high school was partially offset by a slight decline in upper class return rates due to explosive growth in apartment availability.
- During FY 2007, the Admissions Partnership Program (APP) offered eligible students enrolled at Des Moines Area Community College the opportunity to contract for a variety of student services, including on-campus housing and meal plans.
  - Ten of the 110 students participating in the APP program contracted for on-campus housing and dining. The participation is expected to grow as the program is extended to other community colleges.
- Funding for major capital improvements to the residence halls and apartments including building and fire safety improvements, and dining renovations projected at \$22.2 million for FY 2008 through FY 2012 will come from annual operations and the surplus fund.
- A comparative analysis is being completed to determine the graduation rates of students living in University-owned, University-affiliated, and off-campus housing.
  - Residence Hall Directors are working in collaboration with advisors to intervene on behalf of academically at-risk students as determined by academic standing and/or financial aid eligibility.
  - The Hixon-Lied Student Success Center was recently opened in the Richardson Court neighborhood and is dedicated to improving academic achievement to students.
- The Department of Residence staff has developed an integrated facilities reinvestment plan, financial plan, and occupancy forecast. The facilities investment plan demonstrates consistent and continuous commitment to improving life safety in all buildings, including the installation of sprinklers in residence halls.
  - The Department of Residence's current 5-year plan includes fire safety improvement projects, including responses to State Fire Marshal citations, at a budgeted cost of \$7.8 million for years FY 2008 through FY 2012.
- The preliminary budget for FY 2008 projects net revenues from operations to be \$16.0 million. Voluntary reserve balances at June 30, 2008, are projected to be \$9.1 million, and are projected to increase to \$14.3 million by the end of FY 2012.
- ISU Dining is proceeding with plans for major renovations to the Maple-Willow-Larch and Oak-Elm dining centers in FY 2009 and FY 2010; the estimated amount to be bonded is \$12 million.
- The proposed FY 2008 rate for the traditional double room with full board of \$6,645 represents a 4.2% increase when compared to FY 2007 rates. The proposed increase in rates for University apartments range from 0.0% to 2.0%.
- The outstanding bond principal was \$131.3 million as of June 30, 2006.



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

INDICATORS	Actual	Estimated	Planned				
	<u>FY 06</u>	<u>FY 07</u>	<u>FY 08</u>	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>
<b>1 - ENROLLMENT &amp; OCCUPANCY</b>							
(a) Fall Enrollment Head Count	25,741	25,462	25,351	25,345	25,409	25,458	25,397
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	6,166	5,918	5,925	5,925	5,925	5,925	5,925
(c) Occupancy (permanent beds)	5,441	5,626	5,629	5,629	5,629	5,629	5,629
(d) Occupancy Ratio	88.2%	95.1%	95.0%	95.0%	95.0%	95.0%	95.0%
Apartment Housing							
(e) Current Operating Capacity (Units)	2,955	2,991	3,091	3,116	3,146	3,146	3,146
(f) Units Occupied	2,468	2,486	2,566	2,586	2,611	2,611	2,611
(g) Occupancy Ratio	83.5%	83.1%	83.0%	83.0%	83.0%	83.0%	83.0%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds	\$ 2,091	\$ -	\$ -	\$ 12,000	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	3,023	8,081	5,419	3,827	3,635	4,321	4,986
(c) Repairs from Current Revenues	1,833	1,579	1,661	1,747	1,839	1,936	2,040
(d) Gross Square Feet Maintained (000's)	2,915	2,915	2,915	2,915	2,915	2,915	2,915
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>							
(a) Total Revenues	\$ 52,537	\$ 55,497	\$ 55,946	\$ 59,402	\$ 61,254	\$ 64,116	\$ 66,632
(b) Less Expenditures (Excluding Univ O.H.)	34,421	37,941	39,954	41,701	43,506	45,441	47,515
(c) Net Operating Revenues	18,116	17,556	15,992	17,701	17,748	18,675	19,117
(d) Less Mandatory Transfers	500	500	500	500	500	500	500
(e) Less Debt Service	9,979	9,998	9,935	10,890	10,910	10,928	10,942
(f) Less Voluntary Transfers	690	1,349	1,670	1,807	1,847	1,941	2,061
(g) Net to Voluntary Reserves	\$ 6,947	\$ 5,709	\$ 3,887	\$ 4,504	\$ 4,491	\$ 5,306	\$ 5,614
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 8,771	\$ 12,033	\$ 10,161	\$ 9,129	\$ 10,306	\$ 11,662	\$ 13,147
(b) Add Mandatory Transfers from (3d)	500	500	500	500	500	500	500
(c) Add Net to Voluntary Reserves from (3g)	6,947	5,709	3,887	4,504	4,491	5,306	5,614
(d) Less Improvements (2b) & Other Costs	4,185	8,081	5,419	3,827	3,635	4,321	4,986
(e) Year-End Balance	\$ 12,033	\$ 10,161	\$ 9,129	\$ 10,306	\$ 11,662	\$ 13,147	\$ 14,275

**Iowa State University  
Residence System Preliminary Budget 2007-08**

	<b>Actual 2005-06</b>	<b>Approved Budget 2006-07</b>	<b>Revised Estimate 2006-07</b>	<b>Proposed Budget 2007-08</b>
<b>OPERATIONS</b>				
Revenues	\$ 58,976,419	\$ 63,269,569	\$ 62,406,371	\$ 63,338,095
Expenditures for Operations	40,860,285	45,598,116	44,850,184	47,346,301
Net Revenues	18,116,134	17,671,453	17,556,187	15,991,794
% of Revenues	30.7%	27.9%	28.1%	25.2%
Debt Service (due July 1)	9,979,162	9,997,894	9,997,894	9,935,444
Mandatory Transfers	500,000	500,000	500,000	500,000
Net After Debt Service & Mandatory Transfers	\$ 7,636,972	\$ 7,173,559	\$ 7,058,293	\$ 5,556,350
% of Revenues	12.9%	11.3%	11.3%	8.8%
Debt Service Coverage Ratio	182%	177%	176%	161%
University Overhead Payment From Surplus	\$ 690,162	\$ 1,387,732	\$ 1,348,969	\$ 1,670,077
Overhead as % of Expenditures	1.7%	3.0%	3.0%	3.5%
<b>FUND BALANCES (June 30)</b>				
Revenue Fund	\$ -	\$ -	\$ -	\$ -
Operation & Maintenance Fund	-	-	-	-
Improvement Fund	-	2,010,185	-	-
Surplus Fund	12,032,554	9,540,577	10,161,210	9,128,551
Subtotal--Voluntary Reserves	12,032,554	11,550,762	10,161,210	9,128,551
Sinking Fund	6,069,870	6,979,569	6,831,001	7,092,722
Bond Reserve Fund	10,067,675	10,202,658	10,068,779	10,068,779
Bond Construction Fund	2,977	-	-	-
Subtotal--Mandatory Reserves	16,140,522	17,182,227	16,899,780	17,161,501
<b>Total Fund Balances (June 30)</b>	<b>\$ 28,173,076</b>	<b>\$ 28,732,989</b>	<b>\$ 27,060,990</b>	<b>\$ 26,290,052</b>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 31,063,734	\$ 47,741,752	\$ 47,531,000	\$ 48,263,280
Interest	962,984	885,160	885,160	885,160
Other Income	26,949,702	14,642,657	13,990,211	14,189,655
Total Revenues	\$ 58,976,420	\$ 63,269,569	\$ 62,406,371	\$ 63,338,095
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 20,798,080	\$ 22,634,119	\$ 22,815,724	\$ 24,016,410
Cost of Food or Goods Sold	6,439,287	7,544,170	6,909,000	7,392,494
Other Operating Expense	6,953,137	8,305,401	7,928,987	7,279,598
Utilities	4,836,644	5,388,684	5,617,207	6,997,262
Repairs & Maintenance	1,833,138	1,725,742	1,579,266	1,660,537
Total Expenditures	\$ 40,860,286	\$ 45,598,116	\$ 44,850,184	\$ 47,346,301
Estimated FTE	697.0	697.0	719.0	719.0

**IOWA STATE UNIVERSITY**  
**Department of Residence**  
**Proposed Residence System Rates for Fiscal Year 2007-2008**  
(effective May 12, 2007)

**Residence Halls - Academic Year Rates**

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

<b>Traditional Style Rooms</b>	<b>Beds</b>	<b>Occupancy</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
Triple - Richardson Court <sup>1 2</sup>	39	28	\$ 3,360	\$ 3,360	\$ -	0.0%
Triple - Friley A/C <sup>1 2 3</sup>	66	64	\$ 3,455	\$ 3,455	\$ -	0.0%
Triple - Friley/Helser No A/C <sup>1 2 4</sup>	12	12	\$ 3,427	\$ 3,427	\$ -	0.0%
Triple - Linden	24	23	\$ 3,610	\$ 3,610	\$ -	0.0%
Double - Richardson Court	1076	980	\$ 3,360	\$ 3,491	\$ 131	3.9%
Double - Friley A/C <sup>3</sup>	900	764	\$ 3,469	\$ 3,604	\$ 135	3.9%
Double - Friley/Helser No A/C <sup>4</sup>	578	497	\$ 3,427	\$ 3,561	\$ 134	3.9%
Double - Larch/Willow	1086	1002	\$ 3,402	\$ 3,535	\$ 133	3.9%
Double - Linden	290	268	\$ 3,610	\$ 3,751	\$ 141	3.9%
Double - Maple	448	416	\$ 3,878	\$ 4,029	\$ 151	3.9%
Single - Richardson Court	132	130	\$ 4,360	\$ 4,530	\$ 170	3.9%
Single - Friley A/C <sup>3</sup>	65	59	\$ 4,530	\$ 4,707	\$ 177	3.9%
Single - Friley/Helser No A/C <sup>4</sup>	34	34	\$ 4,445	\$ 4,618	\$ 173	3.9%
Single - Linden	5	5	\$ 4,610	\$ 4,790	\$ 180	3.9%
Super Single - Richardson Court	0 <sup>5</sup>	28	\$ 4,716	\$ 4,900	\$ 184	3.9%
Super Single - Friley A/C <sup>3</sup>	0 <sup>5</sup>	63	\$ 4,894	\$ 5,226	\$ 332	6.8%
Super Single - Friley/Helser No A/C <sup>4</sup>	0 <sup>5</sup>	12	\$ 4,809	\$ 5,163	\$ 354	7.4%
Super Single - Larch/Willow	0 <sup>5</sup>	35	\$ 4,801	\$ 4,988	\$ 187	3.9%
Super Single - Linden	0 <sup>5</sup>	10	\$ 4,966	\$ 5,251	\$ 285	5.7%
Super Single - Maple	0 <sup>5</sup>	13	\$ 5,261	\$ 5,641	\$ 380	7.2%
Super Single - Wallace	240	162	\$ 4,566	\$ 4,744	\$ 178	3.9%
Triple as Double - Richardson Court <sup>1</sup>	0 <sup>5</sup>	6	\$ 4,196	\$ 4,196	\$ -	0.0%
Triple as Double - Friley A/C <sup>1 3</sup>	0 <sup>5</sup>	0	\$ 4,301	\$ 4,301	\$ -	0.0%
Triple as Double - Friley/Helser No A/C <sup>1 4</sup>	0 <sup>5</sup>	0	\$ 4,270	\$ 4,270	\$ -	0.0%
Triple as Double - Linden <sup>1</sup>	0 <sup>5</sup>	0	\$ 4,471	\$ 4,471	\$ -	0.0%

<b>Suite Style Rooms</b>	<b>Beds</b>	<b>Occupancy</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
Suite Triple - Maple <sup>6</sup>	48	48	\$ 4,058	\$ 4,216	\$ 158	3.9%
Suite Double - Eaton/Martin <sup>7</sup>	542	522	\$ 4,817	\$ 5,005	\$ 188	3.9%
Corner Suite Double - Martin <sup>8</sup>	18	15	\$ 6,401	\$ 5,828	\$ (573)	-10%
Lofted Suite Double - Martin <sup>8</sup>	74	70	\$ 6,401	\$ 6,651	\$ 250	3.9%
Suite Single - Eaton/Martin <sup>7</sup>	17	17	\$ 6,204	\$ 6,446	\$ 242	3.9%
Super Single - Eaton/Martin	0 <sup>5</sup>	5	\$ 6,781	\$ 7,045	\$ 264	3.9%
Single - Buchanan - 12 month	14	14	\$ 5,814	\$ 6,041	\$ 227	3.9%
Double - Buchanan - 12 month	16	16	\$ 5,054	\$ 5,251	\$ 197	3.9%
Super Single - Buchanan - 12 month	0 <sup>5</sup>	2	\$ 6,011	\$ 6,564	\$ 553	9.2%
Single - Buchanan - 9 month	140	130	\$ 5,044	\$ 5,241	\$ 197	3.9%
Double - Buchanan - 9 month	238	149	\$ 4,389	\$ 4,560	\$ 171	3.9%
Super Single - Buchanan - 9 month	0 <sup>5</sup>	27	\$ 5,215	\$ 5,700	\$ 485	9.3%

**Student Apartments - Academic Year Rates**

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

<b>Frederiksen Court</b>	<b>Beds</b>	<b>Occupancy</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
2 Bedroom Shared - 12 month	55	55	\$ 4,200	\$ 4,284	\$ 84	2.0%
4 Bedroom Single - 12 month	124	124	\$ 5,271	\$ 5,376	\$ 105	2.0%
2 Bedroom Super Single - 12 month	0 <sup>5</sup>	10	\$ 6,444	\$ 6,573	\$ 129	2.0%
2 Bedroom Shared - 9 month	613	496	\$ 3,647	\$ 3,720	\$ 73	2.0%
4 Bedroom Single - 9 month	1172	1149	\$ 4,575	\$ 4,667	\$ 92	2.0%
2 Bedroom Super Single - 9 month	0 <sup>5</sup>	17	\$ 5,592	\$ 5,704	\$ 112	2.0%

<b>Schilleter Village (Rates per unit, per month)</b>	<b>Units</b>	<b>Occupancy</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
2 Bedroom Standard - Schilleter	100	94	\$ 529	\$ 529	\$ -	0.0%
2 Bedroom Large - Schilleter	143	57	\$ 540	\$ 540	\$ -	0.0%
2 Bedroom Deluxe - Schilleter	11	5	\$ 552	\$ 552	\$ -	0.0%
Non-Student - Schilleter	0 <sup>5</sup>	0	\$ 693	\$ 693	\$ -	0.0%
Guest - Schilleter <sup>1</sup>	0 <sup>5</sup>	0	\$ 868	\$ 868	\$ -	0.0%

<b>University Village (Rates per unit, per month)</b>	<b>Beds</b>	<b>Occupancy</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
2 Bedroom Townhouse - University	400	253	\$ 521	\$ 521	\$ -	0.0%
Large 2 Bedroom Townhouse - University	390	192	\$ 532	\$ 532	\$ -	0.0%
2 Bedroom, 1 Level - University	46	22	\$ 500	\$ 500	\$ -	0.0%
1 Bedroom, 1 Level - University	7	6	\$ 466	\$ 466	\$ -	0.0%
Deluxe 2 Bedroom, 2 Level - University <sup>1</sup>	8	6	\$ 562	\$ 562	\$ -	0.0%
Non-Student - University	0 <sup>5</sup>	1	\$ 683	\$ 683	\$ -	0.0%
Guest - University	57	42	\$ 868	\$ 868	\$ -	0.0%
UV Furnished Apt. (Add-on per apt, per month) <sup>1</sup>	19	17	\$ 31	\$ 31	\$ -	0.0%

**Summer 2007 Rates**

Meal plan participation required in Buchanan Hall. Meal plans encouraged, but not required in all student apartments. Eaton will not be used for Summer Session student housing for FY08, so Eaton rates are not presented.

<b>Buchanan Hall</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
Single - Buchanan - 3 month	\$ 1,598	\$ 1,660	\$ 62	3.9%
Double - Buchanan - 3 month	\$ 1,390	\$ 1,444	\$ 54	3.9%
Super Single - Buchanan - 3 month	\$ 1,653	\$ 1,805	\$ 152	9.2%

<b>Frederiksen Court</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
2 Bedroom Shared - 3 month	\$ 1,154	\$ 1,177	\$ 23	2.0%
4 Bedroom Single - 3 month	\$ 1,449	\$ 1,478	\$ 29	2.0%
2 Bedroom Super Single - 3 month	\$ 1,771	\$ 1,806	\$ 35	2.0%

<b>Schilleter and University Villages</b>	SUV available for summer at the regular monthly rates.
-------------------------------------------	--------------------------------------------------------

- 1 - Housing options for which rates have not been historically presented. Presented now for clarity and consistency.
- 2 - Triples previously billed at double rates. A FY08 increase **is not** proposed so as to establish rate and value variance between these options.
- 3 - Rate previously implied by summing AC add-on charge and corresponding non-AC rate. Now explicitly stated for clarity and consistency.
- 4 - Previously presented as Union Drive option. Re-named as Friley/Helser option for clarity and consistency.
- 5 - These options are not offered as standard. Availability is based on resident demand and space constraints.
- 6 - Previously called "Suite Double - Maple", this housing option is designed for 3 residents, not 2.
- 7 - Previously presented as Union Drive option. Re-named as Eaton/Martin option for clarity and consistency.
- 8 - Previously presented as one option - Super Suites. These room styles vary substantially and are now named and priced appropriately.

**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 FY07 Rate	Proposed FY08 Rate	\$ Increase	% Increase
Premium Cy Plan 200	41	\$ 3,582	\$ 3,751	\$ 169	4.7%
Cyclone 17 Plus 300	2156	\$ 3,018	\$ 3,154	\$ 136	4.5%
Cyclone 14 Plus 300	1563	\$ 2,905	\$ 3,035	\$ 130	4.5%
Cyclone 10 Plus 500	1133	\$ 2,824	\$ 2,940	\$ 116	4.1%
Cyclone 7 Plus 700	743	\$ 2,609	\$ 2,704	\$ 95	3.6%

**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.

\* Buchanan Hall ONLY, was available only for FY07

Plan Name	Units	Current FY07 Rate	Proposed FY08 Rate	\$ Increase	% Increase
50 Meal Block Plan Plus 550*	18	\$ 1,950	\$ -	\$ (1,950)	-100.0%
175 Meal Block Plan Plus 300	73	\$ 2,905	\$ 3,035	\$ 130	4.5%
225 Meal Block Plan Plus 300	47	\$ 3,018	\$ 3,154	\$ 136	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 FY07 Rate	Proposed FY08 Rate	\$ Increase	% Increase
25 Meal Block Plan	490	\$ 179	\$ 188	\$ 9	5.0%
50 Meal Block Plan	364	\$ 355	\$ 373	\$ 18	5.1%
75 Meal Block Plan	148	\$ 525	\$ 551	\$ 26	5.0%
100 Meal Block Plan	201	\$ 694	\$ 729	\$ 35	5.0%

**Dining Dollar\$ - Academic Year Rates**

Rates listed are per dollar.

Dining Dollar\$ Range	Units	Current FY07 Rate	Proposed FY08 Rate	\$ Increase	% Increase
\$10-\$190 Dining Dollars (Face Value)	80,604	\$ 1.00	\$ 1.00	\$ -	0.0%
\$200-390 Dining Dollars (5.00% discount)	98,254	\$ 0.95	\$ 0.95	\$ -	0.0%
\$400-590 Dining Dollars (7.50% discount)	49,321	\$ 0.93	\$ 0.93	\$ -	0.0%
\$600 Plus Dining Dollars (10.00% discount)	49,298	\$ 0.90	\$ 0.90	\$ -	0.0%

**Dining - Summer 2007 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.

<b>Cyclone Plans - Single Session</b>	<b>Units Sold</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
Premium Cy Plan Plus 50	1	\$ 873	\$ 946	\$ 73	8.3%
Cyclone 17 Plus 75	20	\$ 736	\$ 795	\$ 59	8.0%
Cyclone 14 Plus 75	12	\$ 709	\$ 765	\$ 56	7.9%
Cyclone 10 Plus 125	6	\$ 690	\$ 741	\$ 51	7.3%
Cyclone 7 Plus 175	8	\$ 639	\$ 681	\$ 42	6.5%

<b>Cyclone Plans - Both Sessions</b>	<b>Units Sold</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
Premium Cy Plan Plus 75	2	\$ 1,309	\$ 1,387	\$ 78	5.9%
Cyclone 17 Plus 115	26	\$ 1,107	\$ 1,169	\$ 62	5.6%
Cyclone 14 Plus 115	27	\$ 1,065	\$ 1,125	\$ 60	5.6%
Cyclone 10 Plus 185	16	\$ 1,033	\$ 1,086	\$ 53	5.2%
Cyclone 7 Plus 260	20	\$ 957	\$ 1,000	\$ 44	4.6%

<b>Cyclone Plans - Trial Enrollment Session</b>	<b>Units Sold</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
Premium Cy Plan Plus 75	1	\$ 1,020	\$ 1,051	\$ 31	3.1%
Cyclone 17 Plus 115	52	\$ 874	\$ 899	\$ 25	2.9%
Cyclone 14 Plus 115	2	\$ 843	\$ 867	\$ 24	2.9%
Cyclone 10 Plus 185	7	\$ 834	\$ 855	\$ 21	2.5%
Cyclone 7 Plus 260	2	\$ 793	\$ 811	\$ 18	2.3%

<b>Block Plus and Block Plans</b>	<b>Units</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
40 Meal Block Plus 250	75	\$ 535	\$ 549	\$ 14	2.6%
25 Meal Block Plan	58	\$ 179	\$ 188	\$ 9	5.0%
50 Meal Block Plan	125	\$ 355	\$ 373	\$ 18	5.1%

<b>Dining Dollar\$ Range</b>	<b>Units</b>	<b>Current FY07 Rate</b>	<b>Proposed FY08 Rate</b>	<b>\$ Increase</b>	<b>% Increase</b>
\$10-\$190 Dining Dollars (Face Value)	9,061	\$ 1.00	\$ 1.00	\$ -	0.0%
\$200-390 Dining Dollars (5.00% discount)	5,486	\$ 0.95	\$ 0.95	\$ -	0.0%
\$400-590 Dining Dollars (7.50% discount)	1,989	\$ 0.93	\$ 0.93	\$ -	0.0%
\$600 Plus Dining Dollars (10.00% discount)	1,710	\$ 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**

- FY 2006 reversed a four-year decline in occupancy and the occupancy increase continued in FY 2007. The increase is the result of more students choosing to stay on campus during their sophomore and junior years. Total occupancy is projected to gradually increase from the estimated 88.3% in FY 2007 to 90.6% in FY 2012.
- 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. 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 46% of the residents participating in the program; up from 37% a year ago.
- FY 2007 revenues and expenditures vary from the Board approved budget due to increased occupancy.
- The first phase of replacing windows in the Towers residence hall student rooms was completed in the summer of 2006. Additional residence halls will have their windows replaced within the next five years.
- The University has updated all fire alarm systems since the buildings were constructed and have on-going preventative maintenance.
  - Installation of fire sprinklers in the residence halls will be a future priority. One residence hall is currently in the planning stages with implementation planned for summer 2008 pending scheduling with consultants and contractors. Sprinkler installation in additional halls is planned within the next five years.
- The preliminary budget for FY 2008 projects net revenues from operations to be \$6.0 million. Voluntary reserve balances at June 30, 2008, are projected to be \$3.6 million, and are projected to gradually increase to \$3.8 million at the end of FY 2012.
- Students in the second year of the Two-Year Advantage Plan will realize no increase in FY 2008 and continue to pay FY 2007 room and board rates. The proposed FY 2008 rate for the traditional double room with full board of \$6,268 represents a 9.2% increase when compared to FY 2007 rates. The proposed FY 2008 rate for Roth and university-owned apartments reflects a 2% increase.
- The students have requested an \$8 increase in the activity fee to pay for programming and activities in the residence halls. Since the fee has not been increased for eight years, inflation has diminished programming opportunities.
- The outstanding bond principal was \$35.7 million as of June 30, 2006.
- A recent Moody's report has upgraded the financial outlook for the Department of Residence to stable.

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

INDICATORS	Actual	Estimated	Planned - Constant Dollars				
	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12
<b>1 - ENROLLMENT &amp; OCCUPANCY</b>							
(a) Fall Enrollment Head Count	12,513	12,260	12,165	12,141	12,154	12,148	12,105
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)	3,898	4,041	4,080	4,125	4,150	4,150	4,150
(d) Occupancy Ratio	84.6%	87.7%	88.5%	89.5%	90.0%	90.0%	90.0%
Apartment Housing							
(e) Current Operating Capacity (Units)	363	363	363	363	363	363	363
(f) Units Occupied	348	348	348	350	352	354	356
(g) Occupancy Ratio	95.9%	95.9%	95.9%	96.4%	97.0%	97.5%	98.1%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>							
(a) Improvements from Bond Proceeds	\$ 73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	1,601	1,980	2,200	1,800	2,000	2,000	2,000
(c) Repairs from Current Revenues	1,102	1,164	1,195	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
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>							
(a) Total Revenues	\$ 27,344	\$ 28,862	\$ 31,039	\$ 31,381	\$ 31,572	\$ 31,572	\$ 31,572
(b) Less Expenditures (Excluding Univ O.H.)	21,165	23,056	25,067	25,343	25,497	25,497	25,497
(c) Net Operating Revenues	6,179	5,806	5,972	6,038	6,075	6,075	6,075
(d) Less Mandatory Transfers	330	330	330	330	330	330	330
(e) Less Debt Service	3,303	3,292	3,290	3,285	3,280	3,294	3,281
(f) Net to Voluntary Reserves	\$ 2,546	\$ 2,184	\$ 2,352	\$ 2,423	\$ 2,465	\$ 2,451	\$ 2,464
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>							
(a) Beginning Balance	\$ 3,395	\$ 4,014	\$ 3,842	\$ 3,567	\$ 3,755	\$ 3,783	\$ 3,797
(b) Add Mandatory Transfers from (3d)	330	330	330	330	330	330	330
(c) Add Net to Voluntary Reserves from (3g)	2,546	2,184	2,352	2,423	2,465	2,451	2,464
(d) Less Improvements (2b) & Other Costs	2,257	2,686	2,957	2,565	2,767	2,767	2,767
(e) Year-End Balance	\$ 4,014	\$ 3,842	\$ 3,567	\$ 3,755	\$ 3,783	\$ 3,797	\$ 3,824



**University of Northern Iowa  
Residence System Preliminary Budget 2007-08**

	<b>Actual 2005-06</b>	<b>Approved Budget 2006-07</b>	<b>Revised Estimate 2006-07</b>	<b>Proposed Budget 2007-08</b>
<b>OPERATIONS</b>				
Revenues	\$ 27,343,894	\$ 27,966,816	\$ 28,861,610	\$ 31,039,399
Expenditures for Operations	21,164,769	23,059,732	23,055,603	25,067,262
Net Revenues	6,179,125	4,907,084	5,806,007	5,972,137
% of Revenues	22.6%	17.5%	20.1%	19.2%
Debt Service (due July 1)	3,303,391	3,291,491	3,291,491	3,290,449
Mandatory Transfers	330,000	330,000	330,000	330,000
Net After Debt Service & Mandatory Transfers	\$ 2,545,734	\$ 1,285,593	\$ 2,184,516	\$ 2,351,688
% of Revenues	9.3%	4.6%	7.6%	7.6%
Debt Service Coverage Ratio	187%	149%	176%	181%
University Overhead Payment From Surplus	\$ 656,201	\$ 706,493	\$ 706,390	\$ 756,682
Overhead as % of Expenditures	3.1%	3.1%	3.1%	3.0%
<b>FUND BALANCES (June 30)</b>				
Revenue Fund	\$ 939,425	\$ -	\$ -	\$ -
Operation & Maintenance Fund	-	-	-	-
Improvement Fund	394,068	360,537	344,068	374,068
Surplus Fund	2,680,809	1,992,470	3,498,360	3,193,366
Subtotal--Voluntary Reserves	4,014,302	2,353,007	3,842,428	3,567,434
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
<b>Total Fund Balances (June 30)</b>	<b>\$ 7,361,425</b>	<b>\$ 5,700,130</b>	<b>\$ 7,189,551</b>	<b>\$ 6,914,557</b>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 22,502,794	\$ 23,156,195	\$ 23,756,967	\$ 25,676,445
Interest	329,709	100,000	300,000	340,000
Other Income	4,511,391	4,710,621	4,804,643	5,022,954
Total Revenues	\$ 27,343,894	\$ 27,966,816	\$ 28,861,610	\$ 31,039,399
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	\$ 11,662,981	\$ 12,726,767	\$ 12,659,848	\$ 14,238,648
Cost of Food or Goods Sold	3,599,718	3,829,262	3,972,731	4,161,469
Other Operating Expense	2,921,122	3,284,657	3,379,928	3,448,474
Utilities	1,879,273	2,078,789	1,879,144	2,023,933
Repairs & Maintenance	1,101,675	1,140,257	1,163,952	1,194,738
Total Expenditures	\$ 21,164,769	\$ 23,059,732	\$ 23,055,603	\$ 25,067,262
Estimated FTE	390.0	391.0	391.0	392.0

**Proposed UNI Residence Rates  
Academic Year 2007-08**

**Room and Board Combined**

	2006-2007	2007-2008	\$	%
	Rate	Proposed Rate (a)	Increase	Increase
<b>Double Room w/meal plan</b>				
Premium Plan (b)	\$ 6,515	\$ 7,113	\$ 598	9.2%
Any 19 (b) - <b>Full Board</b>	\$ 5,740	\$ 6,268	\$ 528	9.2%
19 Plus (b)	\$ 6,005	\$ 6,553	\$ 548	9.1%
14 Plus (b)	\$ 5,965	\$ 6,493	\$ 528	8.9%
Any 14 (b)	\$ 5,685	\$ 6,208	\$ 523	9.2%
Any 150	\$ 5,515	\$ 5,978	\$ 463	8.4%
150 Basic	\$ 4,915	\$ 5,378	\$ 463	9.4%
Any 125	\$ 4,825	\$ 5,293	\$ 468	9.7%
10 Plus	\$ 5,315	\$ 5,808	\$ 493	9.3%
Any 10	\$ 5,180	\$ 5,663	\$ 483	9.3%
Bartlett Hall additional charge	\$ 92	\$ 101	\$ 9	9.8%
Single room additional charge	\$ 800	\$ 825	\$ 25	3.1%
Double room contracted as a single room additional charge	\$ 1,100	\$ 1,200	\$ 100	9.1%
 (a) Students participating in the 2-Year Advantage Plan will continue to pay 2006-07 rates. (b) Plans available to freshmen.				
Overflow housing credit	\$50 plus \$25 for each week beginning the third week			
Residence Hall activity fee	\$ 12	\$ 20	\$ 8	66.7%
<b>ROTH (Room only option)</b>				
8 Person Suite Double	\$ 2,870	\$ 2,927	\$ 57	2.0%
8 Person Suite Single	\$ 3,815	\$ 3,891	\$ 76	2.0%
6 Person Apt. Double	\$ 3,400	\$ 3,468	\$ 68	2.0%
6 Person Apt. Single	\$ 4,502	\$ 4,592	\$ 90	2.0%
4 Person Apt. Double	\$ 3,400	\$ 3,468	\$ 68	2.0%
4 Person Apt. Single	\$ 4,502	\$ 4,592	\$ 90	2.0%
2 Person Apt. Double	\$ 3,946	\$ 4,025	\$ 79	2.0%
2 Person Apt. Single	\$ 5,188	\$ 5,292	\$ 104	2.0%
<b>Meal Plans for Off-Campus Students</b>				
Any 10	\$ 2,485	\$ 2,680	\$ 195	7.8%
Any 7	\$ 1,885	\$ 2,040	\$ 155	8.2%
Any 5	\$ 1,410	\$ 1,530	\$ 120	8.5%
Any 5 (lunch and dinner)	\$ 1,135	\$ 1,230	\$ 95	8.4%
Any 150	\$ 2,820	\$ 2,995	\$ 175	6.2%
Any 125	\$ 2,130	\$ 2,310	\$ 180	8.5%
Any 50	\$ 810	\$ 885	\$ 75	9.3%
150 Basic	\$ 2,220	\$ 2,395	\$ 175	7.9%

<b>University Apartments</b>		(effective July 1, 2007)			
One Bedroom	\$ 349.50	\$ 356.50	\$ 7.00	2.0%	
Two Bedroom/Window Air	\$ 429.00	\$ 437.50	\$ 8.50	2.0%	
Two Bedroom/Central Air	\$ 450.00	\$ 459.00	\$ 9.00	2.0%	
Four Bedroom/Central Air	\$ 762.50	\$ 777.75	\$ 15.25	2.0%	
Townhouse	\$ 508.50	\$ 518.50	\$ 10.00	2.0%	
Jennings Dr.	\$ 498.00	\$ 508.00	\$ 10.00	2.0%	
College Courts	\$ 397.25	\$ 405.25	\$ 8.00	2.0%	
<b>Summer - room only - weekly rates</b>		(effective July 1, 2008)			
<b>Bartlett Hall</b>					
Double	\$ 88.69	\$ 96.85	\$ 8.16	9.2%	
Single	\$ 114.10	\$ 123.76	\$ 9.66	8.5%	
Double as single	\$ 123.69	\$ 135.06	\$ 11.37	9.2%	
<b>ROTH</b>					
8 Person Suite Double	\$ 91.32	\$ 93.13	\$ 1.81	2.0%	
8 Person Suite Single	\$ 121.39	\$ 123.80	\$ 2.41	2.0%	
6 Person Apt. Double	\$ 108.18	\$ 110.34	\$ 2.16	2.0%	
6 Person Apt. Single	\$ 143.25	\$ 146.11	\$ 2.86	2.0%	
4 Person Apt. Double	\$ 108.18	\$ 110.34	\$ 2.16	2.0%	
4 Person Apt. Single	\$ 143.25	\$ 146.11	\$ 2.86	2.0%	
2 Person Apt. Double	\$ 125.55	\$ 128.06	\$ 2.51	2.0%	
2 Person Apt. Single	\$ 165.07	\$ 168.35	\$ 3.28	2.0%	

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