

Contact: Brad Berg

RESIDENCE SYSTEM GOVERNANCE REPORT

Actions Requested:

1. Receive the university residence systems five-year plans for FY 2015 through FY 2019.
2. Consider the universities' preliminary FY 2015 residence system budgets, which are subject to further review and action when the Board approves the final FY 2015 institutional budgets.
3. Consider, with final approval scheduled for April, the universities' academic year 2014-2015 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 Iowa's public universities.

The Residence System governance report includes three major components:

- Residence system five-year plans for FY 2015–FY 2019;
- Preliminary residence system budgets for FY 2015; and
- Proposed residence system rates for academic year 2014-2015.

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

This agenda item is the first reading of the residence system rates with final approval scheduled for the April Board meeting. The Board will be requested to approve the final residence system budgets when action is taken on other university budgets during the summer.

Five-Year Plans FY 2015-FY 2019

Five-year enrollment and occupancy projections form the basis for residence system financial forecasts. The following table contains current and projected enrollments, capacities, and occupancy demand for residence halls and apartments. Each university's detailed five-year plan in the attachments also contains capital improvement plans, financial projections, and voluntary reserve forecasts.

Enrollment at the University of Iowa is projected to gradually increase to 31,701 students in FY 2019. The operating capacity shown below does not include leased or temporary spaces (total occupancy includes students in leased and temporary spaces) and will decline in FY 2015 as the remaining Hawkeye Court apartments come off-line. The slight increase in FY 2016 capacity results from the opening of the new residence hall coupled with the decommissioning of Quadrangle Hall and Hawkeye Drive apartments. Total occupancy is then expected to gradually increase beginning in FY 2016 and continue to exceed permanent capacity of the system through FY 2019. With occupancy projected to exceed capacity, continued leasing of off-campus properties will likely occur.

	Actual			Forecast		
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
University of Iowa						
Enrollment (Headcount)	31,065	31,331	31,389	31,396	31,470	31,701
Operating Capacity*	5,928	5,738	5,742	5,742	5,742	5,742
Total Occupancy	6,207	5,951	5,874	5,884	5,898	5,915
Occupancy Ratio	104.7%	103.7%	102.3%	102.5%	102.7%	103.0%
Occupancy as % of Enrollment	20.0%	19.0%	18.7%	18.7%	18.7%	18.7%

*Capacity does not include leased spaces

Iowa State University projects enrollment to grow to 35,397 students by FY 2019. The projected enrollment growth is expected to increase demand for residence system space to 12,891 students by FY 2019. While capacity amounts below do not include leased or temporary spaces, total occupancy for FY 2015 includes students projected to reside in these spaces. While ISU anticipates additional space will be needed, total occupancy projections in FY 2016 and beyond include only spaces currently owned and operated by the residence system. In February 2014, the Board granted permission to proceed with project planning to construct a new residence hall.

	Actual FY 2014	FY 2015	FY 2016	Forecast FY 2017	FY 2018	FY 2019
Iowa State University						
Enrollment (Headcount)	33,241	34,832	34,927	35,176	35,276	35,397
Operating Capacity*	10,458	10,959	10,959	10,959	10,959	10,959
Projected Demand		12,294	12,558	12,670	12,765	12,891
Total Occupancy	11,270	12,294	11,395	11,395	11,395	11,395
Occupancy Ratio	107.8%	112.2%	104.0%	104.0%	104.0%	104.0%
Occupancy as % of Enrollment	33.9%	35.3%	32.6%	32.4%	32.3%	32.2%

*Capacity does not include leased spaces

Enrollment at the University of Northern Iowa is projected to gradually increase to 12,848 students in FY 2019. Total occupancy in the residence system is expected to gradually increase to 94.3% of capacity for FY 2019. With the completion of Panther Village, no significant changes to capacity are currently planned for this time period.

	Actual FY 2014	FY 2015	FY 2016	Forecast FY 2017	FY 2018	FY 2019
University of Northern Iowa						
Enrollment (Headcount)	12,159	12,200	12,359	12,382	12,568	12,848
Operating Capacity	4,895	4,895	4,895	4,895	4,895	4,895
Total Occupancy	4,373	4,385	4,446	4,447	4,516	4,616
Occupancy Ratio	89.3%	89.6%	90.8%	90.8%	92.3%	94.3%
Occupancy as % of Enrollment	36.0%	35.9%	36.0%	35.9%	35.9%	35.9%

Proposed Rates for Academic Year 2014-2015

The residence systems are self-supporting operations that do not receive state-appropriated funds for operations or capital improvements. Each residence system operates in a unique competitive environment with individual capital and operational needs which contribute to rate variations for each system. The bond covenants for each system legally restrict the use of funds for purposes solely within each respective residence system.

The universities provide many different room and board options to students. Detailed FY 2015 room and board rate proposals for each university are contained in the attachments. The universities report the proposed percentage increases for their respective benchmark double room with primary meal plans are as follows:

- 3.46% for SUI
- 1.40% for ISU
- 2.89% for UNI

Preliminary FY 2015 Residence System Budget Summary

The FY 2015 budgets were developed considering the expected number of occupants, purchased meal plans, estimated operating cost increases, projected infrastructure improvements, and the debt service requirements of the systems. The following table compares revenues and expenditures from the preliminary FY 2015 budget to FY 2014 estimates and the Board-approved FY 2014 budget

The annual debt service increase at the SUI from the February 2014 bond sale to complete the financing for the new residence hall (to open in FY 2016) results in an expected decrease in FY 2015 net revenue when compared to FY 2014.

ISU's FY 2015 budgeted revenues and expenses exceed FY 2014 largely due to the leasing of additional spaces to meet the occupancy demand. FY 2015 net revenues are projected to be slightly greater than the FY 2014 budget and slightly less than estimates.

Current occupancy at UNI exceeded the FY 2014 budget resulting in additional contract revenues while labor and other costs were lower than expected. Net revenue budgeted for FY 2015 is higher than FY 2014 budget and estimates.

Additional budget detail for each university is provided in the attachments.

	Current Year Approved Budget FY 2014	Current Year Revised Estimates FY 2014	Next Year Preliminary Budget FY 2015	FY 15 to FY 14 Est. \$ Change	FY 15 to FY 14 Bud. \$ Change
SUI					
Gross Revenue	\$ 68,309,504	\$ 68,641,929	\$ 68,920,197	\$ 278,268	\$ 610,693
Expenditures for Operations	\$ 52,639,643	\$ 52,468,295	\$ 52,038,457	\$ (429,838)	\$ (601,186)
Debt Service & Mand Transfers	\$ 7,263,750	\$ 7,600,377	\$ 9,180,555	\$ 1,580,178	\$ 1,916,805
Net Revenue	\$ 8,406,111	\$ 8,573,257	\$ 7,701,185	\$ (872,072)	\$ (704,926)
Net Rev as % of Gross Rev	12.3%	12.5%	11.2%		
ISU					
Gross Revenue	\$ 92,756,315	\$ 92,343,551	\$ 98,428,687	\$ 6,085,136	\$ 5,672,372
Expenditures for Operations	\$ 68,440,510	\$ 66,706,609	\$ 73,446,455	\$ 6,739,846	\$ 5,005,945
Debt Service & Mand Transfers	\$ 13,158,264	\$ 12,984,419	\$ 13,073,218	\$ 88,799	\$ (85,046)
Net Revenue	\$ 11,157,541	\$ 12,652,523	\$ 11,909,014	\$ (743,509)	\$ 751,473
Net Rev as % of Gross Rev	12.0%	13.7%	12.1%		
UNI					
Gross Revenue	\$ 36,879,901	\$ 37,220,490	\$ 38,365,271	\$ 1,144,781	\$ 1,485,370
Expenditures for Operations	\$ 27,226,419	\$ 25,943,042	\$ 26,706,577	\$ 763,535	\$ (519,842)
Debt Service & Mand Transfers	\$ 7,099,415	\$ 7,099,415	\$ 7,079,590	\$ (19,825)	\$ (19,825)
Net Revenue	\$ 2,554,067	\$ 4,178,033	\$ 4,579,104	\$ 401,071	\$ 2,025,037
Net Rev as % of Gross Rev	6.9%	11.2%	11.9%		

Improvement Fund Transfers

Voluntary reserves are comprised of the revenue, operations and maintenance, improvement, and system 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.

Bond covenants require the Board to approve the transfer of funds to the improvement fund from the system funds. The Regent universities currently anticipate requesting transfers of the following amounts at the April 2014 meeting:

- University of Iowa \$11,176,511
- Iowa State University \$12,300,000
- University of Northern Iowa \$ 3,000,000

Fire/Life Safety

The Residence Systems at Iowa's public universities are committed to providing safe and compliant facilities for students, staff, and guests. The universities have worked in conjunction with local fire safety officials, the State Fire Marshal's Office, university public safety offices, and internal health and safety units to train students and staff, establish policies, perform fire drills, and update, implement and maintain fire safety best practices. Specific fire safety information for each university is contained in the attachments.

Living Learning Communities

Living Learning Communities (LLC) connect students with common goals or interests and are part of each university's commitment to student success. Each of the three Regent universities offers numerous LLC options, many of which have a residential component, to students to enhance the college experience and provide a network of peers within the university. Some LLCs have a connection to a specific major, while others focus on topics of interest. Research shows students participating in LLCs are more likely to stay in college, earn a higher GPA, and experience a greater degree of satisfaction with their overall college experience. Specific information regarding LLC activities on each university campus is available in the Board Office.

**UNIVERSITY OF IOWA
UNIVERSITY HOUSING & DINING**

In March 2012, the Board approved the budget and financing plan for the construction of the West Campus Residence Hall to provide housing for approximately 501 students beginning in Fall 2015. Completion of the project is expected in May 2015. In August 2012, the Board approved the sale of \$29.0 million of Dormitory Revenue Bonds to partially fund the project. A second bond issue of \$27.9 million was approved in February 2014.

Quadrangle Hall is located along the west end of the west campus and is the site for a new academic building. The long term facilities plan includes the Quadrangle being razed once the new residence hall is operational. To replace the 366 beds in Quadrangle and to limit the number of off-campus facilities leased, University Housing and Dining (UH&D) is investigating construction of another residence hall. The impact of a potential new residence hall is not reflected in the Five-Year Plan since discussions are preliminary.

Five-Year Plan – page 7

- As mentioned above, the opening of a new residence hall in Fall 2015 will add 501 beds which are partially offset by the loss of 366 beds at Quadrangle Hall resulting in 135 additional beds for undergraduate students. Depending on first-year enrollments and retention rates in the forecasted years, UH&D will likely need to continue leasing off-campus properties.
- The University is working with Balfour Beatty Campus Solutions to replace Hawkeye Court apartments as approved by the Board in March 2013. The current capacity of University Apartments (primarily graduate student housing) is 347 units, after 247 Hawkeye Court units were razed last summer. At the conclusion of the 2013-14 lease period, the remaining 180 Hawkeye Court units will no longer be rented and the 167 units at Hawkeye Drive will remain operational for one additional year.
- Voluntary reserve balances, expected to be \$14.7 million on June 30, 2014, are projected to gradually decline with the additional annual debt service for the new residence hall. Spending from reserves will average approximately \$10 million per year over the next five years (excludes new construction) to minimize deferred maintenance and fund projects in the master plan.
- Improvement projects to be funded from reserves include installation of a fire suppression system in Hillcrest (after which time all residence halls will be equipped with fire detection and suppression systems), a series of restroom renovations, and improvements to lounge space and student living areas.
- The flood of 2008 greatly impacted Mayflower Residence Hall. UH&D continues to work with Iowa Homeland Security, University Risk Management, and Facilities Management to protect Mayflower from future flooding. A flood mitigation project began in August 2013 to provide a flood wall on the west side of Mayflower and additional drainage on the east side. Mechanical systems in the basement will not be moved and a permanent convenience store will replace the temporary one that has been in operation since 2009. The projected is scheduled to be completed in late 2014.

FY 2015 Preliminary Budget – page 8

- New first-time freshman from high school remain the primary occupants of the residence halls. Based on admissions indicators and housing application numbers received to date, a class size of 4,400-4,500 new first-time freshmen is currently projected for Fall 2014. To accommodate demand in excess of capacity, UH&D will continue to provide off-campus space for returning students in non-traditional housing to ensure that the main campus traditional rooms are available for first year students. For Fall 2014, UH&D will continue to lease Centerstone Apartments and Campusview Apartments due their close proximity to campus while the lease for Hawks Ridge Apartments will not be renewed.

- For FY 2015, a 3.5% overall rate increase is proposed for the residence halls. The proposed rates are calculated based on estimated operating costs, infrastructure improvement costs, and the debt service requirements of the system. All proposed FY 2015 rates for each room and board option are provided beginning on page 9. The proposed price increase for the benchmark double room with the primary meal plan (Black) is \$299 (3.46%) when compared to the current year. No rate increases are planned for the remaining Hawkeye Drive apartments.
- The FY 2015 preliminary budget was compiled using the proposed rates, expected occupancy, and cost projections. The preliminary FY 2015 budget projects net revenues from operations of \$16.9 million, \$0.7 million greater than FY 2014 estimates. Debt service for FY 2015 is projected to increase \$1.6 million due to debt service on the new residence hall. Bond covenants establish a minimum debt service coverage ratio of 135%, i.e. net revenues must be at least 1.35 times the annual debt service. Including the additional debt service, the FY 2015 debt service coverage ratio is expected to be 197%.
- UH&D implemented new meal plans for FY 2014 based on semester “block” meals rather than plans that limited the number of meals each week. A new Sunday evening meal was also made available. The summer of 2014 will be the first summer these block plans will be offered. The proposed rates for the summer meal plans are on page 10.
- The current outstanding bond principal is \$91.5 million and includes the \$27.9 million Dormitory Revenue Bond issue sold in February 2014. The annual debt service included in the FY 2015 preliminary budget is \$8.6 million.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>	<u>FY 16</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	31,498	31,065	31,331	31,389	31,396	31,470	31,701
Residence Hall Housing							
(b) Current Operating Capacity (# of beds) ¹	5,631	5,581	5,571	5,742	5,742	5,742	5,742
(c) Occupancy	6,001	5,868	5,787	5,874	5,884	5,898	5,915
(d) Occupancy Ratio	106.6%	105.1%	103.9%	102.3%	102.5%	102.7%	103.0%
Apartment Housing							
(e) Current Operating Capacity (Units)	595	347	167				
(f) Units Occupied	565	339	164				
(g) Occupancy Ratio	95.0%	97.7%	98.2%				
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 8,022	\$ 19,478	\$ 14,000	\$ 13,500	\$ -	\$ -	\$ -
(b) Improvements from Voluntary Reserves	3,988	12,690	10,663	9,999	10,646	9,991	9,232
(c) Repairs from Current Revenues	3,091	3,084	2,902	2,995	3,070	3,147	3,225
(d) Gross Square Feet Maintained (000's)	2,221	2,068	1,956	1,935	1,935	1,935	1,935
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 65,974	\$ 68,642	\$ 68,920	\$ 71,416	\$ 72,726	\$ 74,059	\$ 75,439
(b) Less Expenditures (Excluding Univ O.H.)	50,624	52,468	52,038	53,242	54,573	55,937	57,335
(c) Net Operating Revenues	15,350	16,174	16,882	18,174	18,153	18,122	18,104
(d) Less Mandatory Transfers	600	600	600	600	600	600	600
(e) Less Debt Service	5,369	7,000	8,581	8,563	8,420	8,384	8,379
(f) Net to Voluntary Reserves	<u>\$ 9,381</u>	<u>\$ 8,574</u>	<u>\$ 7,701</u>	<u>\$ 9,011</u>	<u>\$ 9,133</u>	<u>\$ 9,138</u>	<u>\$ 9,125</u>
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 13,336	\$ 18,729	\$ 14,688	\$ 11,703	\$ 10,668	\$ 9,095	\$ 8,169
(b) Add Mandatory Transfers from (3d)	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3f)	9,381	8,574	7,701	9,011	9,133	9,138	9,125
(d) Less Improvements (2b) & Other Costs	4,588	13,215	11,286	10,646	11,306	10,664	9,919
(e) Year-End Balance	<u>\$ 18,729</u>	<u>\$ 14,688</u>	<u>\$ 11,703</u>	<u>\$ 10,668</u>	<u>\$ 9,095</u>	<u>\$ 8,169</u>	<u>\$ 7,975</u>

¹ Capacity does not include leased spaces. Occupancy includes students residing in leased spaces.

**University of Iowa
University Housing Preliminary Budget 2014-15**

	Actual 2012-13	Approved Budget 2013-14	Revised Estimate 2013-14	Proposed Budget 2014-15
OPERATIONS				
Revenues	\$ 65,973,805	\$ 68,309,504	\$ 68,641,929	\$ 68,920,197
Expenditures for Operations	50,624,106	52,639,643	52,468,295	52,038,457
Net Revenues	15,349,699	15,669,861	16,173,634	16,881,740
% of Revenues	23.3%	22.9%	23.6%	24.5%
Debt Service (due July 1)	5,369,285	6,663,750	7,000,377	8,580,555
Mandatory Transfers	600,000	600,000	600,000	600,000
Net After Debt Service & Mandatory Transfers	\$ 9,380,414	\$ 8,406,111	\$ 8,573,257	\$ 7,701,185
% of Revenues	14.2%	12.3%	12.5%	11.2%
Debt Service Coverage Ratio	286%	235%	231%	197%
University Overhead Payment	\$ 599,760	\$ 524,700	\$ 524,700	\$ 623,286
FUND BALANCES (June 30)				
Operation & Maintenance Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Improvement Fund	13,220,697	9,152,438	10,662,825	9,999,000
System Fund	4,508,096	3,222,959	3,024,634	703,533
Subtotal--Voluntary Reserves	18,728,793	13,375,397	14,687,459	11,702,533
Bond Reserve Fund	6,146,523	6,150,195	8,069,098	8,069,098
Bond Construction Fund	18,149,186	2,000,000	24,000,000	10,000,000
Subtotal--Mandatory Reserves	24,295,709	8,150,195	32,069,098	18,069,098
Total Fund Balances (June 30)	\$ 43,024,502	\$ 21,525,592	\$ 46,756,557	\$ 29,771,631
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 54,215,230	\$ 55,894,136	\$ 55,902,054	\$ 56,160,884
Interest	616,909	616,589	760,001	779,227
Other Income	11,141,666	11,798,779	11,979,874	11,980,086
Total Revenues	\$ 65,973,805	\$ 68,309,504	\$ 68,641,929	\$ 68,920,197
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 22,957,558	\$ 23,467,502	\$ 23,351,627	\$ 23,739,708
Cost of Food or Goods Sold	8,843,924	9,335,438	9,264,344	9,542,274
Other Operating Expense	9,383,400	10,528,832	10,611,075	9,606,583
Utilities	6,347,789	6,036,583	6,156,839	6,248,192
Repairs & Maintenance	3,091,435	3,271,288	3,084,410	2,901,700
Total Expenditures	\$ 50,624,106	\$ 52,639,643	\$ 52,468,295	\$ 52,038,457

The University of Iowa
Residence System Rates--Proposed Rate Schedule for 2014-15

<u>Residence Halls Academic Year 2014-15</u>	Current	Proposed	Proposed	
	(2013-14)	(2014-15)	Rate Increase	
	Rates	Rates	Amount	Percent
Single	\$6,966	\$7,279	\$313	4.49%
Single with Air	7,803	8,154	351	4.50%
Single with Air & Shared Bath	9,224	9,639	415	4.50%
Single with Bath	9,809	10,152	343	3.50%
Single with Bath & Air	10,646	11,125	479	4.50%
Double	5,698	5,897	199	3.49%
Double with Air	6,116	6,339	223	3.65%
Double with Air & Shared Bath	6,825	7,074	249	3.65%
Double with Bath	7,116	7,365	249	3.50%
Double with Bath & Air	7,534	7,809	275	3.65%
Double with Kitchen, Bath & Air	7,894	8,170	276	3.50%
Triple	4,926	5,098	172	3.49%
Triple with Air	5,204	5,386	182	3.50%
Triple with Bath & Air	6,148	6,372	224	3.64%
Triple Suite with Kitchen, Bath & Air	7,055	7,313	258	3.66%
Quad	4,353	4,512	159	3.65%
Quad Suite with Kitchen, Bath & Air	5,951	6,168	217	3.65%
Mayflower Single with Kitchen, Bath & Air	9,505	9,714	209	2.20%
Mayflower Double with Kitchen, Bath & Air	6,967	7,120	153	2.20%
Parklawn Double with Kitchen, Bath & Air	7,184	7,435	251	3.49%
Parklawn Suite with Kitchen, Bath & Air	7,754	8,025	271	3.49%
Centerstone Shared 1-Bedroom	7,480	7,847	367	4.91%
Centerstone 5-Bedroom	7,920	8,308	388	4.90%
CampusView 3- or 4-Bedroom	7,920	8,308	388	4.90%
Temporary Housing (daily rate)	\$10	\$10	-	-
** All room rates include \$200 Hawkeye Dollars (\$100 per semester)				
Application Fee (one-time)	\$75	\$75	-	-
Board Rates				
Gold (Unlimited)	\$3,250	\$3,375	125	3.85%
Black (220 per semester) *	2,950	3,050	100	3.39%
Hawkeye (75 per semester)	1,325	1,365	40	3.02%
* Standard board plan				
University Apartments (monthly rates effective 6/1/2014)				
Hawkeye Court 1 Bedroom	\$495	\$495	-	-
Hawkeye Court 2 Bedroom	540	540	-	-
Hawkeye Drive 2 Bedroom	625	625	-	-
Staff & Faculty (Additional)	50	50	-	-

Note: The "Double" room with the "Black" meal plan is the standard rate used for comparative purposes.

	Current	Proposed	Proposed	
	2013	2014	Rate Increase	
	Rates	Rates	Amount	Percent
Residence Halls Summer 2014				
Single	\$1,606	\$1,686	\$80	5.00%
Single with Air	2,403	2,523	120	5.01%
Single with Air & Shared Bath	2,742	2,879	137	5.00%
Single with Bath	2,283	2,397	114	5.00%
Single with Bath & Air	3,080	3,234	154	5.00%
Double	1,309	1,370	61	4.68%
Double with Air	1,708	1,788	80	4.69%
Double with Air & Shared Bath	1,877	1,965	88	4.69%
Double with Bath	1,648	1,725	77	4.69%
Double with Bath & Air	2,046	2,142	96	4.70%
Double with Kitchen, Bath & Air	2,132	2,232	100	4.69%
Triple	1,124	1,177	53	4.70%
Triple with Air	1,390	1,455	65	4.69%
Triple with Bath & Air	1,615	1,691	76	4.68%
Triple Suite with Kitchen, Bath & Air	1,832	1,918	86	4.69%
Quad	987	1,033	46	4.69%
Quad Suite with Kitchen, Bath & Air	1,518	1,589	71	4.70%
Mayflower Single with Kitchen, Bath & Air	2,828	2,944	116	4.12%
Mayflower Double with Kitchen, Bath & Air	1,920	1,999	79	4.12%
Parklawn Double with Kitchen, Bath & Air	1,663	1,741	78	4.69%
Parklawn Suite with Kitchen, Bath & Air	1,800	1,884	84	4.68%
Centerstone Shared 1-Bedroom	1,713	1,815	102	5.95%
Centerstone 5-Bedroom	1,817	1,925	108	5.94%
CampusView 3- or 4-Bedroom	-	1,925	-	-
Summer 2014 Board Rates				
Full Board (20 meals per week)	\$725	-	-	-
Any 14 meals per week	700	-	-	-
Any 10 meals per week	644	-	-	-
Any 5 meals per week	325	-	-	-
200 Meal Block	-	1,300	-	-
150 Meal Block	-	1,050	-	-
100 Meal Block	-	750	-	-
50 Meal Block	-	400	-	-

**IOWA STATE UNIVERSITY
DEPARTMENT OF RESIDENCE (DOR)**

In February 2014, the Board granted the university permission to proceed with planning for construction of a new residence hall and a dining renovation in Friley Hall. The Buchanan Residence Hall – Building #2 project would respond to the growing demand for housing, with the potential to add up to 700 beds to the residence system. Since project planning is on-going, the five-year plan on page 13 does not yet include the impact of the new residence hall or dining renovation. Updated comprehensive financial forecasts for the DOR will be submitted to the Board Office along with building plans and cost estimates.

Five-Year Plan – page 13

- DOR opened the Fall 2013 semester with its highest occupancy since 1986. The five-year plan reflects a projected increase in future enrollment and expects occupancy to exceed capacity. Since additional capacity project discussions are on-going, the occupancy projections for FY 2016 and beyond include only current spaces owned and operated by the residence system. Financial forecasts for these years are also based on these occupancy projections. However, DOR currently projects that demand for residence system space will exceed these occupancy projections by roughly 1,200-1,400 students per year.
- Capital improvements in the residence halls and apartments funded from voluntary reserves are currently budgeted to average approximately \$11 million per year from FY 2015 to FY 2019. Planned projects include building renovations to enhance student comfort, fire safety projects, and dining improvements. A listing of specific projects is available from the Board Office.
- Fire safety projects to be funded from system funds include fire suppression systems for Friley Hall (the last residence hall needing sprinklers) beginning this summer and scheduled for completion by Fall 2017.
- Voluntary reserve balances at June 30, 2014, are expected to be \$14.9 million, and are presently projected to gradually decline to \$12.9 million by the end of FY 2019 as improvement and fire safety projects are completed. The DOR will continue to evaluate and prioritize uses for these funds to address capacity and building improvement needs. Funds will be committed as revenue is earned and adjustments will be made to the planned projects as necessary to maintain adequate reserves and a favorable debt service coverage ratio.

FY 2015 Preliminary Budget - page 14

- The DOR opened the Fall 2013 semester with 11,270 residents – an increase of 1,294 residents from the previous year. To accommodate demand for housing beyond existing permanent space, 436 residence hall beds were created in residence hall dens, 240 of the 720 new on-campus apartment beds were completed and occupied in Frederiksen Court, and 503 off-campus apartment beds were leased and operated by the DOR.
- For Fall 2014 and included in the FY 2015 preliminary budget, the DOR will have all 720 new Frederiksen Court apartment beds available and will lease a total of 1,066 apartment bed spaces as approved by the Board, and will again utilize den spaces to help accommodate demand. The preliminary FY 2015 budget is based on an occupancy of 12,294 students.
- The FY 2015 preliminary budget was developed using room and board contract projections based on the proposed rates and expense inflation projections. The preliminary budget projects net revenues of \$25.0 million before debt service and mandatory transfers- slightly less than FY 2014 estimates. The preliminary budget reflects a debt service coverage ratio of 199%, which exceeds the required 135% established by bond covenants.

- Proposed detailed FY 2015 room and board rates are provided beginning on page 15. The DOR offers many different accommodation styles and amenities. After a year when room and board rates were frozen (0% increase), the proposed price increase for the benchmark double room with the primary meal plan (Gold) is \$108 (1.4%) more than the current year.
- Projected revenues from conferences include an additional \$1.2 million in even numbered years due to a commitment from the Odyssey of the Mind organization to hold its world competition at ISU every two years.
- The outstanding bond principal is presently \$139.9 million and includes the bond issue sold in December 2013 (second financing for Frederiksen Court Expansion). The annual debt service included in the FY 2015 preliminary budget is \$12.6 million.

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

	Actual	Estimated	Proposed	Constant Dollars			
	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>	<u>FY 16</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	29,887	33,241	34,832	34,927	35,176	35,276	35,397
Residence Hall Housing							
(b) Current Operating Capacity (# of beds) ¹	7,085	7,161	7,171	7,171	7,171	7,171	7,171
(c) Occupancy	6,997	7,508	7,607	7,607	7,607	7,607	7,607
(d) Occupancy Ratio	98.8%	104.8%	106.1%	106.1%	106.1%	106.1%	106.1%
Apartment Housing							
(e) Current Operating Capacity ²	3,013	3,294	3,788	3,788	3,788	3,788	3,788
(f) Occupancy	2,979	3,762	4,687	3,788	3,788	3,788	3,788
(g) Occupancy Ratio	98.9%	114.2%	123.7%	100.0%	100.0%	100.0%	100.0%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 11,505	\$ 18,995	\$ 400				
(b) Improvements from Voluntary Reserves	10,820	19,204	12,965	10,247	10,958	11,109	11,388
(c) Repairs from Current Revenues	2,206	3,066	3,160	3,160	3,159	3,159	3,159
(d) Gross Square Feet Maintained (000's)	3,253	3,468	3,468	3,468	3,468	3,468	3,468
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 86,448	\$ 92,344	\$ 98,428	\$ 94,149	\$ 92,707	\$ 94,181	\$ 92,744
(b) Less Expenditures (Excluding Univ O.H.)	59,943	66,707	73,446	67,939	67,400	67,946	67,406
(c) Net Operating Revenues	26,505	25,637	24,982	26,210	25,307	26,235	25,338
(d) Less Mandatory Transfers	500	500	500	500	500	500	500
(e) Less Debt Service	10,503	12,484	12,573	12,552	12,538	12,530	12,504
(f) Less Voluntary Transfers	2,002	2,108	2,138	2,138	2,138	2,138	2,138
(g) Net to Voluntary Reserves	\$ 13,500	\$ 10,545	\$ 9,771	\$ 11,020	\$ 10,131	\$ 11,067	\$ 10,196
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 14,342	\$ 17,126	\$ 14,907	\$ 14,631	\$ 15,382	\$ 14,604	\$ 14,483
(b) Add Mandatory Transfers from (3d)	500	500	500	500	500	500	500
(c) Add Net to Voluntary Reserves from (3g)	13,500	10,545	9,771	11,020	10,131	11,067	10,196
(d) Add Transfer from Plant & Other Revenues	90	95	95	95	95	95	95
(e) Less Improvements (2b) & Other Costs	11,306	13,359	10,642	10,864	11,504	11,783	12,367
(f) Year-End Balance	\$ 17,126	\$ 14,907	\$ 14,631	\$ 15,382	\$ 14,604	\$ 14,483	\$ 12,907

¹Capacity does not include den spaces assigned as temporary housing. Occupancy includes students residing in the dens.

²Capacity does not include leased apartment spaces. Occupancy includes students residing in leased apartments.

**Iowa State University
Residence System Proposed Budget 2014-15**

	Actual	Approved	Estimates	Proposed
	2012-13	Budget	2013-14	Budget
		2013-14	2013-14	2014-15
OPERATIONS				
Revenues	\$ 86,448,372	\$ 92,756,315	\$ 92,343,551	\$ 98,428,687
Expenditures for Operations	59,942,983	68,440,510	66,706,609	73,446,455
Net Revenues	26,505,389	24,315,805	25,636,942	24,982,232
% of Revenues	30.7%	26.2%	27.8%	25.4%
Debt Service (due July 1)	10,502,919	12,658,264	12,484,419	12,573,218
Mandatory Transfers	500,000	500,000	500,000	500,000
Net After Debt Service & Mandatory Transfers	\$ 15,502,470	\$ 11,157,541	\$ 12,652,523	\$ 11,909,014
% of Revenues	17.9%	12.0%	13.7%	12.1%
Debt Service Coverage Ratio	252%	192%	205%	199%
University Overhead Payment	\$ 2,001,928	\$ 2,117,087	\$ 2,107,538	\$ 2,138,032
FUND BALANCES (June 30)				
Operation & Maintenance Fund				
Improvement Fund	\$ 19,909,900	\$ 11,978,753	\$ 14,065,386	\$ 11,742,577
System Fund	17,126,360	15,038,225	15,401,577	14,898,409
Subtotal--Voluntary Reserves	37,036,260	27,016,978	29,466,963	26,640,986
Bond Reserve Fund	12,104,605	12,573,218	12,573,218	12,573,218
Bond Construction Fund	11,422,069	865,511	400,000	
Subtotal--Mandatory Reserves	23,560,209	13,438,729	12,973,218	12,573,218
Total Fund Balances (June 30)	\$ 60,596,469	\$ 40,455,707	\$ 42,440,181	\$ 39,214,204
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 69,069,820	\$ 72,423,348	\$ 72,035,747	\$ 79,337,344
Interest	234,862	170,000	167,381	176,000
Other Income	17,143,690	20,162,967	20,140,423	18,915,343
Total Revenues	\$ 86,448,372	\$ 92,756,315	\$ 92,343,551	\$ 98,428,687
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 29,488,447	\$ 32,792,641	\$ 31,164,478	\$ 33,892,067
Cost of Food or Goods Sold	11,530,111	12,025,318	11,985,670	12,766,341
Other Operating Expense	10,185,452	13,861,992	13,284,149	15,616,951
Utilities	6,533,311	7,244,992	7,206,754	8,011,471
Repairs & Maintenance	2,205,662	2,515,567	3,065,558	3,159,625
Total Expenditures	\$ 59,942,983	\$ 68,440,510	\$ 66,706,609	\$ 73,446,455

IOWA STATE UNIVERSITY

Department of Residence - Proposed Residence System Rates for Fiscal Year 2014-2015

Application / Contracting Fees

Contracting Fees	Contracting Fees	FY14 Rate	FY15 Rate	\$ Increase	% Increase
These one-time fees are charged to all newly admitted students as part of their Admissions	Contracting Fee ¹	\$ 10	\$ 10	\$ -	0.00%
	Housing Prepayment ²	\$ 125	\$ 125	\$ -	0.00%

Academic Year Residence Hall Rates - Meal plans are required in all residence halls except Wallace

Traditional Style Rooms		FY14 Rate	FY15 Rate	\$ Increase	% Increase
No AC Room	Quad	\$ 3,684	\$ 3,739	\$ 55	1.50%
	Triple	\$ 3,888	\$ 3,946	\$ 58	1.50%
	Double	\$ 4,093	\$ 4,154	\$ 61	1.50%
	Single	\$ 5,321	\$ 5,401	\$ 80	1.50%
	Triple as Double ³	\$ 4,707	\$ 4,778	\$ 71	1.50%
	Double as Single ³	\$ 5,935	\$ 6,024	\$ 89	1.50%
AC Room	Triple	\$ 3,923	\$ 3,982	\$ 59	1.50%
	Double	\$ 4,146	\$ 4,208	\$ 62	1.50%
	Single	\$ 5,426	\$ 5,507	\$ 81	1.50%
	Triple as Double ³	\$ 4,760	\$ 4,831	\$ 71	1.50%
	Double as Single ³	\$ 6,040	\$ 6,131	\$ 91	1.50%
Maple Hall	Triple	\$ 4,899	\$ 4,972	\$ 73	1.50%
	Double	\$ 4,683	\$ 4,753	\$ 70	1.50%
	Double as Single ³	\$ 6,555	\$ 6,653	\$ 98	1.50%
Wallace - Wilson Halls	Double	\$ 3,915	\$ 3,974	\$ 59	1.50%
	Single	\$ 4,965	\$ 5,039	\$ 74	1.50%
Residence Hall Suite Style Rooms		FY14 Rate	FY15 Rate	\$ Increase	% Increase
Buchanan Hall	Double	\$ 5,298	\$ 5,377	\$ 79	1.50%
	Single	\$ 6,093	\$ 6,184	\$ 91	1.50%
	Double as Single ³	\$ 6,623	\$ 6,722	\$ 99	1.50%
Eaton and Martin Halls	Double	\$ 5,675	\$ 5,760	\$ 85	1.50%
	Single	\$ 6,526	\$ 6,624	\$ 98	1.50%
	Double as Single ³	\$ 7,094	\$ 7,200	\$ 106	1.50%
	Corner Double	\$ 6,607	\$ 6,706	\$ 99	1.50%
	Lofted Double	\$ 7,540	\$ 7,653	\$ 113	1.50%

Academic Year Student Apartment Rates - Meal plans are encouraged in student apartments.

Frederiksen Court	FY14 Rate	FY15 Rate	\$ Increase	% Increase
2 Bedroom Shared	\$ 4,189	\$ 4,252	\$ 63	1.50%
4 Bedroom Single	\$ 5,257	\$ 5,336	\$ 79	1.50%
2 Bedroom Private / Double as Single	\$ 6,424	\$ 6,520	\$ 96	1.50%
Schilletter / University Village ⁴	FY14 Rate	FY15 Rate	\$ Increase	% Increase
SV - 2 Bedroom	\$ 5,331	\$ 5,384	\$ 53	1.00%
UV - 1 Level - 1 Bedroom	\$ 4,604	\$ 4,650	\$ 46	1.00%
UV - 1 Level - 2 Bedroom	\$ 4,945	\$ 4,994	\$ 49	1.00%
UV - Townhouse - 2 Bedroom	\$ 5,260	\$ 5,313	\$ 53	1.00%
SUV - Furnished / Pet - 2 Bedroom	\$ 5,574	\$ 5,630	\$ 56	1.00%

Interim Housing Rates - Meal plan requirement is based upon room location.

Interim Housing is only utilized when the demand for on-campus housing exceeds the availability of standard

Interim Housing Rooms		FY14 Rate	FY15 Rate	\$ Increase	% Increase
No AC Room	Quad	\$ 3,684	\$ 3,739	\$ 55	1.50%
	Triple	\$ 3,888	\$ 3,946	\$ 58	1.50%
	Double	\$ 4,093	\$ 4,154	\$ 61	1.50%
	Single	\$ 5,321	\$ 5,401	\$ 80	1.50%
AC Room	Quad	\$ 3,710	\$ 3,766	\$ 56	1.50%
	Triple	\$ 3,923	\$ 3,982	\$ 59	1.50%
	Double	\$ 4,146	\$ 4,208	\$ 62	1.50%
Maple Hall	Double	\$ 4,193	\$ 4,256	\$ 63	1.50%
Wallace -Wilson Halls	Quad	\$ 3,500	\$ 3,553	\$ 53	1.50%
Leased Apartments ⁵	2-5 Bedroom West	\$ 5,257	\$ 5,800	\$ 543	10.33%
	1 Bedroom West	\$ 6,424	\$ 7,125	\$ 701	10.91%
	2-5 Bedroom Campus	\$ 5,257	\$ 6,000	\$ 743	14.13%
	1 Bedroom Campus	\$ 6,424	\$ 7,325	\$ 901	14.03%

Summer Rates - Meal plans are encouraged, but not required during the summer.

Residence Halls		FY14 Rate	FY15 Rate	\$ Increase	% Increase
Buchanan Hall ⁶	Double	\$ 1,041	\$ 1,145	\$ 104	9.99%
	Single	\$ 1,251	\$ 1,374	\$ 123	9.83%
	Double as Single ¹	\$ 1,353	\$ 1,489	\$ 136	10.05%
Eaton Hall	Double	\$ 965	\$ 1,062	\$ 97	10.00%
	Single	\$ 1,206	\$ 1,327	\$ 121	10.00%
	Double as Single ¹	\$ 1,399	\$ 1,539	\$ 140	10.00%
Frederiksen Court ⁶		FY14 Rate	FY15 Rate	\$ Increase	% Increase
2 Bedroom Shared		\$ 834	\$ 917	\$ 83	9.95%
4 Bedroom Single		\$ 1,042	\$ 1,147	\$ 105	10.08%
2 Bedroom Private / Double as Single		\$ 1,251	\$ 1,376	\$ 125	9.99%
Schilleter / University Village ⁴		FY14 Rate	FY15 Rate	\$ Increase	% Increase
SV - 2 Bedroom		\$ 1,641	\$ 1,674	\$ 33	2.00%
UV - 1 Level - 1 Bedroom		\$ 1,417	\$ 1,445	\$ 28	2.00%
UV - 1 Level - 2 Bedroom		\$ 1,522	\$ 1,552	\$ 30	2.00%
UV - Townhouse - 2 Bedroom		\$ 1,619	\$ 1,651	\$ 32	2.00%
SUV - Furnished / Pet - 2 Bedroom		\$ 1,715	\$ 1,749	\$ 34	2.00%
Leased Apartments		FY14 Rate	FY15 Rate	\$ Increase	% Increase
Leased Apartments ⁵	2-5 Bedroom West	-	\$ 1,160	-	-
	1 Bedroom West	-	\$ 1,425	-	-
	2-5 Bedroom Campus	-	\$ 1,200	-	-
	1 Bedroom Campus	-	\$ 1,465	-	-

Guest Apartment Daily Rates

Schilleter Village	FY14 Rate	FY15 Rate	\$ Increase	% Increase
Furnished Guest	\$ 38	\$ 39	\$ 1	2.63%
Non-Furnished Guest	\$ 28	\$ 29	\$ 1	3.57%

1 - This fee is refundable prior to the cancellation deadline. After the cancellation deadline, this fee is non-refundable.

2 - This fee is refundable prior to the cancellation deadline. After the cancellation deadline, if a student cancels their housing contract the prepayment is forfeited. If a student remains contracted for housing, the prepayment is applied to spring room fees.

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

4 - All Schilleter / University Village rates are per unit. In a two-bedroom unit occupied by two residents each resident pays one half.

5 - Because the need to lease spaces was not finalized until after the FY14 rate proposal process, the BOR approved Frederiksen Court rates were used for these spaces. Beginning summer 2014 the DOR is proposing separate rates for these spaces.

6 - Beginning FY12, Buchanan Hall and Frederiksen Court summer rates were increased in annual phases until the summer (3 month) rate reaches the prorated equivalent of the academic year (9 month) rate.

IOWA STATE UNIVERSITY
ISU Dining - Proposed Rates for Fiscal Year 2014-2015

Academic Year Rates

Semester Meal Plans	FY14 Rate	FY15 Rate	\$ Increase	% Increase
Cyclone (304 meals and \$125 DD\$)	\$ 3,989	\$ 4,045	\$ 56	1.40%
Cardinal (275 meals and \$150 DD\$)	\$ 3,964	\$ 4,019	\$ 55	1.39%
Gold (225 meals and \$200 DD\$)	\$ 3,628	\$ 3,676	\$ 48	1.32%
Silver (175 meals and \$250 DD\$)	\$ 3,549	\$ 3,595	\$ 46	1.30%
Bronze (125 meals and \$300 DD\$)	\$ 2,906	\$ 2,945	\$ 39	1.34%
Meal Blocks	FY14 Rate	FY15 Rate	\$ Increase	% Increase
25 Meal Block	\$ 241	\$ 245	\$ 4	1.50%
50 Meal Block	\$ 477	\$ 484	\$ 7	1.50%
75 Meal Block	\$ 707	\$ 718	\$ 11	1.50%
100 Meal Block	\$ 933	\$ 947	\$ 14	1.50%
Dining Dollar\$ - rates listed are per dollar.	FY14 Rate	FY15 Rate	\$ Increase	% Increase
\$10-\$190 Dining Dollars (Face Value)	\$ 1.00	\$ 1.00	\$ -	0.00%
\$200-390 Dining Dollars (5.00% discount)	\$ 0.95	\$ 0.95	\$ -	0.00%
\$400-590 Dining Dollars (7.50% discount)	\$ 0.93	\$ 0.93	\$ -	0.00%
\$600 Plus Dining Dollars (10.00% discount)	\$ 0.90	\$ 0.90	\$ -	0.00%

Summer Rates

Meal Blocks	FY14 Rate	FY15 Rate	\$ Increase	% Increase
25 Meal Block	\$ 241	\$ 245	\$ 4	1.50%
50 Meal Block	\$ 477	\$ 484	\$ 7	1.50%
75 Meal Block	\$ 707	\$ 718	\$ 11	1.50%
100 Meal Block	\$ 933	\$ 947	\$ 14	1.50%
Dining Dollar\$ Range	FY14 Rate	FY15 Rate	\$ Increase	% Increase
\$10-\$190 Dining Dollars (Face Value)	\$ 1.00	\$ 1.00	\$ -	0.00%
\$200-390 Dining Dollars (5.00% discount)	\$ 0.95	\$ 0.95	\$ -	0.00%
\$400-590 Dining Dollars (7.50% discount)	\$ 0.93	\$ 0.93	\$ -	0.00%
\$600 Plus Dining Dollars (10.00% discount)	\$ 0.90	\$ 0.90	\$ -	0.00%

Dining Center Door Rate

	FY14 Rate	FY15 Rate	\$ Increase	% Increase
Breakfast	\$ 8.50	\$ 8.75	\$ 0.25	2.94%
Lunch / Dinner	\$ 10.50	\$ 10.75	\$ 0.25	2.38%

Note: The "Double No A/C" room with the "Gold" meal plan is the standard rate used for comparative purposes.

UNIVERSITY OF NORTHERN IOWA
DEPARTMENT OF RESIDENCE (DOR)

Phase 2 of the Panther Village construction project provided an additional 246 beds beginning in Fall 2013. Phase 1 of the project was completed by Fall 2012 and provided housing for 204 students beginning in Fall 2012. The apartment units include a mix of two and four-person apartments with private bedrooms, bathrooms, living rooms and kitchens. The impact of these projects is included in the five-year plan and the budget.

The Redeker Expansion project was also completed for Fall 2013. The project includes additional seating capacity for the Piazza Dining Center, and expanded convenience store, two new student lounges, and additional space for production and storage in the centralized bakery and commissary.

Five-Year Plan – page 19

- The DOR projects occupancy to gradually increase from the budgeted 4,373 students in FY 2015 to 4,616 students in FY 2019. With the completion of Panther Village Apartments, capacity is expected to remain at 4,895 beds during the five year period. The University expects enrollment to gradually increase from 12,200 in Fall 2014 to 12,848 by Fall 2018.
- Strategies to increase occupancy will continue to be developed and currently include a student satisfaction survey on facilities, programs, services, and staff; a study of retail operations and catering services; and a facilities benchmarking and return on investment study. The Department will continue to reserve spaces in “communities” for transfer students who normally contract later than traditional new students.
- The Department currently forecasts spending \$4 million per year through FY 2019 on improvements and fire/life safety projects. Upcoming primary capital improvement projects include restroom remodels, tuckpointing, asbestos abatement, carpet installation, and installation of a fire suppression system in Noehren Hall. Funds will be committed as revenue is earned and adjustments will be made to the planned projects as necessary to maintain adequate reserves and a favorable debt coverage ratio.
- Continued progress has been made on sprinkler installations of the residence halls. Eight of the eleven halls have fire suppression systems and the remaining three are scheduled for installation over the next three consecutive summers.

FY 2015 Preliminary Budget – page 20

- The preliminary FY 2015 budget includes incremental revenue of \$1.5 million, primarily from additional contract revenue, when compared to FY 2014 estimates. The contract revenue increase results from the proposed rate increases, and a projected slight increase in occupancy. The budget also includes projected increases in salaries and fringes, cost of food, and utilities.
- The preliminary budget for FY 2015 projects net revenues of \$11.7 million, up \$0.4 million from FY 2014 estimates resulting in an improved debt service coverage ratio of 173%, which exceeds the required 135% established by bond covenants.
- All proposed FY 2015 room and board rates are provided beginning on page 21. The proposed FY 2015 rate for the traditional double room with the Purple Plan is 2.9% higher (\$226) than the current comparable rate. Students in the second year of the Two-Year Advantage Plan will realize no increase in FY 2015 and will continue to pay current room and board rates. The University’s Two-Year Advantage Plan allows students to commit to a two-year contract which keeps room and board rates at the same level for both years.
- In recent years, only approximately 75 students have stayed on campus during the summer. The proposed Summer 2014 rates have been recalculated to reflect a weekly rate comparable to a prorated academic year amount. As a result and in attempt to attract more students to reside on campus during the summer, proposed rates are approximately 15% less than a year ago. Beginning in Summer 2014, the DOR will also offer full summer contract rates.
- The outstanding bond principal is \$64.1 million as of June 30, 2013. The annual debt service payment budgeted for FY 2015 is \$6.75 million.

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

	Actual	Estimated	Proposed	Constant Dollars			
	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
1 - ENROLLMENT & OCCUPANCY							
(a) Fall Enrollment Head Count	12,273	12,159	12,200	12,359	12,382	12,568	12,848
Residence Hall Housing							
(b) Current Operating Capacity (# of beds)	3,807	3,807	3,807	3,807	3,807	3,807	3,807
(c) Occupancy (permanent beds)	3,637	3,355	3,364	3,409	3,410	3,470	3,557
(d) Occupancy Ratio	95.5%	88.1%	88.4%	89.5%	89.6%	91.1%	93.4%
Apartment Housing							
(e) Current Operating Capacity	842	1,088	1,088	1,088	1,088	1,088	1,088
(f) Occupancy	792	1,018	1,021	1,037	1,037	1,046	1,059
(g) Occupancy Ratio	94.1%	93.6%	93.8%	95.3%	95.3%	96.1%	97.3%
2 - CAPITAL IMPROVEMENTS & REPAIRS							
(a) Improvements from Bond Proceeds	\$ 11,605						
(b) Improvements from Voluntary Reserves	5,255	4,000	4,000	4,000	4,000	4,000	4,000
(c) Repairs from Current Revenues	1,458	1,725	1,821	1,821	1,821	1,821	1,821
(d) Gross Square Feet Maintained (000's)	1,445	1,572	1,572	1,572	1,572	1,572	1,572
3 - OPERATING REVENUES & EXPENDITURES							
(a) Total Revenues	\$ 36,642	\$ 37,220	\$ 38,365	\$ 38,856	\$ 38,864	\$ 39,419	\$ 40,224
(b) Less Expenditures (Excluding Univ O.H.)	25,375	25,943	26,706	26,755	26,756	26,811	26,891
(c) Net Operating Revenues	11,267	11,277	11,659	12,101	12,108	12,608	13,333
(d) Less Mandatory Transfers	330	330	330	330	330	330	330
(e) Less Debt Service	4,921	6,769	6,750	6,748	6,738	6,740	6,256
(f) Net to Voluntary Reserves	\$ 6,016	\$ 4,178	\$ 4,579	\$ 5,023	\$ 5,040	\$ 5,538	\$ 6,747
4 - VOLUNTARY (UNRESTRICTED) RESERVES							
(a) Beginning Balance	\$ 12,407	\$ 12,820	\$ 12,360	\$ 12,552	\$ 13,186	\$ 13,836	\$ 14,984
(b) Add Mandatory Transfers from (3d)	330	330	330	330	330	330	330
(c) Add Net to Voluntary Reserves from (3f)	6,016	4,178	4,579	5,023	5,040	5,538	6,747
(d) Less Improvements (2b) & Other Costs	5,933	4,968	4,717	4,719	4,720	4,720	4,722
(e) Year-End Balance	\$ 12,820	\$ 12,360	\$ 12,552	\$ 13,186	\$ 13,836	\$ 14,984	\$ 17,339

University of Northern Iowa
Residence System Preliminary Budget 2014-15

	Actual 2012-13	Approved Budget 2013-14	Estimates 2013-14	Proposed Budget 2014-15
OPERATIONS				
Revenues	\$ 36,641,607	\$ 36,879,901	\$ 37,220,490	\$ 38,365,271
Expenditures for Operations	25,374,719	27,226,419	25,943,042	26,706,577
Net Revenues	11,266,888	9,653,482	11,277,448	11,658,694
% of Revenues	30.7%	26.2%	30.3%	30.4%
Debt Service (due July 1)	4,920,615	6,769,415	6,769,415	6,749,590
Mandatory Transfers	330,000	330,000	330,000	330,000
Net After Debt Service & Mandatory Transfers	\$ 6,016,273	\$ 2,554,067	\$ 4,178,033	\$ 4,579,104
% of Revenues	16.4%	6.9%	11.2%	11.9%
Debt Service Coverage Ratio	229%	143%	167%	173%
University Overhead Payment	\$ 678,657	\$ 730,660	\$ 698,576	\$ 717,664
FUND BALANCES (June 30)				
Operation & Maintenance Fund	269,244			
Improvement Fund	4,630,575	4,081,356	3,960,575	3,290,575
System Fund	7,920,488	3,950,591	8,399,945	9,261,383
Subtotal--Voluntary Reserves	12,820,307	8,031,947	12,360,520	12,551,958
Bond Reserve Fund	6,115,951	6,115,951	6,115,951	6,115,951
Bond Construction Fund	700,914			
Subtotal--Mandatory Reserves	6,816,865	6,115,951	6,115,951	6,115,951
Total Fund Balances (June 30)	\$ 19,637,172	\$ 14,147,898	\$ 18,476,471	\$ 18,667,909
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 30,818,159	\$ 30,521,239	\$ 31,426,735	\$ 32,452,710
Interest	233,526	396,000	225,000	200,000
Other Income	5,589,922	5,962,662	5,568,755	5,712,561
Total Revenues	\$ 36,641,607	\$ 36,879,901	\$ 37,220,490	\$ 38,365,271
Expenditures for Operations				
Salaries, Wages & Benefits	\$ 14,499,799	\$ 15,084,771	\$ 14,291,969	\$ 14,466,673
Cost of Food or Goods Sold	4,556,504	4,685,800	4,513,720	4,710,335
Other Operating Expense	2,688,328	3,495,073	2,771,698	2,854,598
Utilities	2,171,713	2,342,600	2,640,852	2,854,054
Repairs & Maintenance	1,458,375	1,618,175	1,724,803	1,820,917
Total Expenditures	\$ 25,374,719	\$ 27,226,419	\$ 25,943,042	\$ 26,706,577

UNIVERSITY OF NORTHERN IOWA
PROPOSED RESIDENCE RATES
ACADEMIC YEAR 2014-15

Residence Halls - Academic Year	Room and Board Combined			
	2013-14 Rate	2014-15 Proposed rate (a)	\$ Increase	% Increase
Double Room w/meal plan				
Gold Plan (Unlimited access \$250 DD per semester) (b)	\$ 8,170	\$ 8,396	\$ 226	2.8%
Purple Plan (Unlimited access \$50 DD per semester) (b)	\$ 7,820	\$ 8,046	\$ 226	2.9%
Panther Block (200 meals and \$250 DD per semester)	\$ 7,970	\$ 8,192	\$ 222	2.8%
Basic Block (160 meals per semester)	\$ 6,930	\$ 7,142	\$ 212	3.1%
Single room additional charge	\$ 825	\$ 915	\$ 90	10.9%
Double room contracted as a single room additional charge	\$ 1,200	\$ 1,305	\$ 105	8.8%
Lawther suite additional charge	\$ 300	\$ 435	\$ 135	45.0%

(a) Students participating in the 2-Year Advantage Plan will continue to pay 2013-14 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%
Per day early arrival	\$ 30	\$ 36	\$ 6	20.0%

ROTH (Room only option) (39 weeks)

6 Person Suite Double	\$ 3,374	\$ 3,610	\$ 236	7.0%
6 Person Suite Single	\$ 4,670	\$ 4,801	\$ 131	2.8%
6 Person Apt. Double	\$ 3,974	\$ 4,252	\$ 278	7.0%
6 Person Apt. Single	\$ 5,560	\$ 5,655	\$ 95	1.7%
4 Person Apt. Double	\$ 3,974	\$ 4,252	\$ 278	7.0%
4 Person Apt. Single	\$ 5,560	\$ 5,655	\$ 95	1.7%
2 Person Apt. Double	\$ 4,880	\$ 5,221	\$ 341	7.0%
2 Person Apt. Single	\$ 6,450	\$ 6,944	\$ 494	7.7%

Panther Village (Room only option) (39 weeks)

4 Person Bedroom	\$ 6,112	\$ 6,204	\$ 92	1.5%
2 Person Bedroom	\$ 6,730	\$ 6,831	\$ 101	1.5%
Studio	\$ 7,346	\$ 7,456	\$ 110	1.5%

Note: The double room with the "Purple" meal plan is the standard rate used for comparative purposes.

UNIVERSITY OF NORTHERN IOWA
PROPOSED RESIDENCE RATES
ACADEMIC YEAR 2014-15

	2013-14 Rate	2014-15 Proposed rate (a)	\$ Increase	% Increase	
Hillside-Jennings Apartment Rates (effective July 1, 2014) August 1 - May 31					
One Bedroom	\$ 3,927	\$ 3,986	\$ 59	1.5%	
Two Bedroom	\$ 5,012	\$ 5,087	\$ 75	1.5%	
Townhouse	\$ 5,524	\$ 5,607	\$ 83	1.5%	
Jennings Dr.	\$ 5,508	\$ 5,591	\$ 83	1.5%	
Meals Plans for Panther Village, ROTH, Hillside-Jennings and Off-Campus Students					
Gold Plan (All access \$250 DD per semester)	\$ 4,360	\$ 4,434	\$ 74	1.7%	
Purple Plan (All access \$50 DD per semester)	\$ 4,010	\$ 4,084	\$ 74	1.8%	
Panther Block (200 meals and \$250 DD per semester)	\$ 4,160	\$ 4,230	\$ 70	1.7%	
Basic Block (160 meals per semester)	\$ 3,120	\$ 3,180	\$ 60	1.9%	
Any 5	\$ 1,706	\$ 1,735	\$ 29	1.7%	
Any 100 Meal Deal	\$ 930	\$ 948	\$ 18	1.9%	
Any 60 Meal Deal	\$ 570	\$ 581	\$ 11	1.9%	
Any 20 Meal Deal	\$ 194	\$ 198	\$ 4	2.1%	
	Monthly	Monthly			Daily Rate
Guest Room (furnished Super Single with private bath)	\$ 540	\$ 600	\$ 60	11.1%	60
Graduate Apartment (furnished 1 bedroom, living area, kitchen, bath)	\$ 550	\$ 650	\$ 100	18.2%	
Graduate Apartment (furnished 2 bedroom, living area, kitchen, bath)	\$ 650	\$ 725	\$ 75	11.5%	
Application Fee	\$ 25	\$ 25	\$ -	0.0%	
Summer Weekly Rates - Students Only					
	Summer 2013	Summer 2014 (effective 5/12/14)			Full Summer
ROTH (1/39 of academic year)					13 weeks
6 Person Suite Double	\$ 107	\$ 93	\$ (14)	-13.1%	\$ 1,028
6 Person Suite Single	\$ 149	\$ 123	\$ (26)	-17.4%	\$ 1,359
6 Person Apt. Double	\$ 127	\$ 109	\$ (18)	-14.2%	\$ 1,204
6 Person Apt. Single	\$ 178	\$ 145	\$ (33)	-18.5%	\$ 1,602
4 Person Apt. Double	\$ 127	\$ 109	\$ (18)	-14.2%	\$ 1,204
4 Person Apt. Single	\$ 178	\$ 145	\$ (33)	-18.5%	\$ 1,602
2 Person Apt. Double	\$ 155	\$ 134	\$ (21)	-13.5%	\$ 1,481
2 Person Apt. Single	\$ 205	\$ 178	\$ (27)	-13.2%	\$ 1,967
Panther Village (1/39 of academic year)					13 weeks
4 Person Bedroom	\$ 189	\$ 159	\$ (30)	-15.9%	\$ 1,757
2 Person Bedroom	\$ 214	\$ 175	\$ (39)	-18.2%	\$ 1,934
Studio	\$ 227	\$ 191	\$ (36)	-15.9%	\$ 2,111
Shull Hall (1/37 of academic year)					15 weeks
Double room		\$ 107			\$ 1,364
Double room contracted as a single room		\$ 142			\$ 1,811