

**MEMORANDUM**

**To:** Board of Regents

**From:** Board Office

**Subject:** University of Iowa Residence System:  
FY 2001 Annual Report;  
Ten-Year Plan - FY 2003-2012;  
Proposed Residence Rates - Academic Year 2002-2003; and Preliminary  
FY 2003 Budget

**Date:** March 4, 2002

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**Recommended Actions:**

1. Receive the University of Iowa residence system FY 2001 annual report.
2. Receive the SUI residence system ten-year plan for FY 2003 through FY 2012.
3. Consider the University's academic year 2002-2003 proposed rate of \$5,255 (a 12.5% increase) for a combined double occupancy residence hall room and full board plan, and apartment rate increases averaging 7.8%.
4. Consider the University's preliminary FY 2003 residence system budget, which is subject to further review and action when the Board approves the final FY 2003 institutional budgets in July.

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**Executive Summary:**

The University of Iowa operates the residence system as part of its educational responsibilities. The residence system, which is a self-supporting operation, offers a comprehensive program designed to enhance and complement academic learning as well as meet the on-campus residential needs of students at an affordable cost. The University of Iowa residence system does not receive state-appropriated funds for the operation or capital improvements of the system.

FY 2001  
Annual Report

The following table provides key residence system data for FY 2001:

**Residence System Data  
FY 2001**

<b>Student Statistics Fall 2000</b>	Enrollment	28,311
	Occupancy	
	Residence Halls / Apartments	6,240
	Occupancy as % of Enrollment	22.0%
<b>Financial (millions)</b>	Gross Revenues	\$30.2
	Operating Expenses	22.1
	Debt Service & Mandatory Transfers	4.3
	Net Revenues	3.7
	Outstanding Bonds (principal)	33.2
	Voluntary Reserves	12.7
	Voluntary Reserves as % of Gross Revenues	42.0%
<b>Facilities (millions)</b>	Building Replacement Value	\$401.2
	Plant improvement, maintenance repair expenditures	11.2
	Expenditures as % of replacement value	2.8%

During Fall 2000 (FY 2001), the SUI residence system housed 6,240 students. Fall 2001 residence system occupancy increased by 169 students.

During FY 2001, gross residence system revenue was \$30.2 million, an increase of \$1.9 million (6.7%) over FY 2000. Net revenue after operating expenditures, debt service, and mandatory transfers decreased by \$2.0 million (-46.9%). This was primarily due to an increase in debt service from bonds that were issued for Hillcrest Residence Hall Dining improvements.

**Ten-Year Plan** The University of Iowa's ten-year plan for FY 2003 – FY 2012 (summarized on Attachment A) provides enrollment and occupancy projections, information on capital renewal and replacement plans, and financial forecasts for the next decade.

**Proposed Residence Rates** The University of Iowa's proposed rate increase for 2002-2003 would be \$584 (12.5%), from the present rate of \$4,671 to the proposed rate of \$5,255. This includes a \$274 increase (10.9%) for a double occupancy room and a \$110 increase (4.7%) for a full board plan. In addition, the University is incorporating a \$74 (1.6%) increase for a package of telecommunications services previously provided separately for a fee and \$200 (4.3%) for dining dollars that were previously billed separately.

While the University required all students with a meal plan to purchase 200 dining dollars for this fiscal year, the University did not present this to the Board as part of the rate approval process last year and therefore it is being presented this year.

The average apartment proposed rate increase is 7.8%.

The proposed increases in these rates form the basis for rate increases in other housing and dining contract choices (Attachment B).

Preliminary  
FY 2003  
Budget

The SUI residence system preliminary budget for FY 2003 (Attachment C) includes gross revenues of \$35.3 million, expenditures for operations of \$25.5 million, and net revenues after debt service and mandatory transfers of \$4.0 million, which represents 11.3% of gross revenues. The \$35.3 million in gross revenues represent an increase of 8.7% over the revised FY 2002 budget.

**Background/Analysis:**

FY 2001  
ANNUAL  
REPORT

The residence system annual report provides detailed information on various aspects of the University of Iowa residence system for FY 2001 including enrollment data; residence hall and apartment utilization; departmental organization and administration; student government; social, cultural, and educational services; dining services; plant maintenance and capital improvements; and financial operations.

The annual report presents data for FY 2001 (Fall 2000) and current FY 2002 data (Fall 2001). The complete report is available in the Regent Exhibit Book.

Enrollment /  
Occupancy

	<u>Fall 2000</u>	<u>Fall 2001</u>	<u>Change</u>	<u>% Change</u>
Enrollment				
Total University	28,311	28,768	457	1.6%
Lower Division	9,436	9,463	27	0.3%
% of Total	33.3%	32.9%		
Occupancy				
Residence Halls / Apartments	6,240	6,409	169	2.7%
Occupancy as a % of Enrollment	22.0%	22.3%		

Fall 2001 residence system occupancy increased by 169 students. The percentage of student enrollment living in university housing (residence halls plus apartments) increased slightly from Fall 2000 to Fall 2001. The 22.3% occupancy for Fall 2001 compares to a five-year average of 22.2%.

Basic Room  
and Board  
Rates

Residence hall basic room and board rates are shown below for double occupancy and full board.

FY 2001			FY 2002		
Rate	\$ Inc.	% Inc.	Rate	\$ Inc.	% Inc.
\$4,398	\$210	5.0%	\$4,671	\$273	6.2%

The increases in basic room and board rates for FY 2002 (Fall 2001) compare with average increases of 4.5% per year for a ten-year period ending FY 2002 (Fall 2001.)

Peer  
Institutions  
Comparison

The basic room and board rate at University of Iowa ranks second lowest among its comparable peer institutions, whose 2001-2002 rates range from \$4,355 at North Carolina to \$8,109 at the UCLA.

Comparable Peer Universities  
Room and Board Rates, FY 2002  
(Double Occupancy, Full Board)  
Room and Board    Meal Plan

	<u>Rates</u>	
UCLA	\$8,109	19 meals per week
Illinois	\$6,996	20 meals per week
Ohio State	\$6,171	19 meals per week
Michigan	\$6,068	13 meals per week
Indiana	\$5,950	Debit card system
Texas	\$5,474	18 meals per week
Minnesota	\$5,282	21 meals per week
Arizona	\$4,896	19-21 meals per week
Wisconsin	\$4,855	Debit card system with membership fee and annual meal cost.
<b>University of Iowa</b>	<b>\$4,671</b>	<b>20 meals per week</b>
North Carolina	\$4,355	19 meals per week

Financial Data

UNIVERSITY OF IOWA  
RESIDENCE SYSTEMS  
FINANCIAL DATA SUMMARY

	(1) Actual FY 2000	(2) Actual FY 2001	(3) \$ Change (2) - (1)	(4) % Change (3) / (1)
Gross Revenue	\$28,245,101	\$30,151,057	\$1,905,956	6.7%
Expenditures for Operations	19,325,806	22,075,770	2,749,964	14.2%
Debt Service & Mand. Transfers	3,129,602	4,340,776	1,211,174	38.7%
Net Revenue	\$5,789,693	\$3,734,511	(\$2,055,182)	(35.5)%
Net Revenue as % of Gross Rev.	20.5%	12.4%		

Gross revenues for FY 2001 increased 6.7% over FY 2000. Net revenues after debt service and mandatory transfers decreased 35.5%. Debt service increased due to bonds issued for Hillcrest Residence Hall Dining improvements. FY 2001 net revenue as a percentage of gross revenue decreased to 12.4% from 20.5% in FY 2000.

The outstanding revenue bond obligations for the University of Iowa residence system as of June 30, 2001, were as follows:

Year of <u>Issue</u>	<u>Initial Principal</u>	Principal <u>Outstanding</u>	<u>Payout Year</u>
1963	16,500,000	1,600,000	2003
1965	2,425,000	0	
1966	7,785,000	4,400,000	2007
1992	6,325,000	1,520,000	2003
1999	10,000,000	9,700,000	2020
2000	<u>16,000,000</u>	<u>16,000,000</u>	2021
	\$59,035,000	\$33,220,000	

Voluntary Reserves for University of Iowa residence system, which totaled \$12.7 million as of June 30, 2001, include the balances of funds including the Operation and Maintenance Fund and the Improvement Fund. Since depreciation allowance is not currently recognized on residence system buildings and equipment, it is important to maintain appropriate voluntary reserve levels to apply toward the costs of renovation and replacement.

Mandatory Reserves include the balances of the Sinking Fund, Bond Reserve Fund, and Bond Construction Fund. The balance as of June 30, 2001, totaled \$7.0 million.

Educational,  
Social,  
Cultural, and  
Recreational  
Programs

Consistent with the Residence Services' strategic planning goal to "create and enhance an educational and social environment that is designed to maximize the learning, growth, and development of students", emphasis is being placed on expanding the concept of creating a "community of learners" as part of educational planning efforts. Expanding learning communities in residence halls supports this concept by incorporating students' academic curriculum into learning experiences in residence halls.

Currently there are six learning communities established in the residence halls:

- Women in Science and Engineering (WISE);
- Honors;
- Men in Engineering (MIE);
- Health Sciences;
- Leadership Community in Business and Entrepreneurship; and
- International Crossroads Community (ICC)

Beginning Fall 2002, the department will add a Performing Arts Learning Community.

The relationship between Residence Services and the academic learning community sponsors has been formalized with each program submitting an annual Overview and Planning Document where expectations and outcomes are clearly defined. These documents will be used to assess program value and continued existence.

TEN-YEAR PLAN  
FY 2003 –  
FY 2012

The University of Iowa's ten-year plan provides enrollment and occupancy projections, information on capital renewal and replacement plans, and financial forecasts for the next decade. (Summary in Attachment A).

The ten-year enrollment projection, prepared by the University in the fall of each year, serves as the basis for estimating future occupancy. Projections for Fall 2002 indicate that the number of freshman and sophomore students will total 9,662.

The University of Iowa is continuing to upgrade and maintain the residence system facilities by spending adequate resources for major repairs, replacements, and renovations.

The ten-year plan includes projections for \$52.8 million in capital projects from new revenue bond financing for projects that include: continuation of system wide fire safety/detection upgrades; Burge food service and lobby renovations; Mayflower renovations; and remodeling of Slater Hall.

The University received permission to proceed with planning to develop the west campus residence area in 2001. Development of this area would begin with construction of a new residence hall facility to provide additional student housing and related support facilities.

Maintaining reserves necessary to fund capital renewals at the planned level, as well as funding the new debt service, will require future rate increases in addition to rate increases necessary to cover operating cost increases. Ten-year estimates are stated in FY 2002 dollars. No attempt has been made to estimate the effects of inflation.

PROPOSED  
RESIDENCE  
RATES  
ACADEMIC YEAR  
2002-2003

The following table shows the University's rate increases for the past five years as well as the current proposed rates for double occupancy residence hall rooms with full board contracts.

	<b>Double Occupancy Room and Full Board</b>	<b>Dollar Increase</b>	<b>Percent Increase</b>
FY 1998	3,825	137	3.7%
FY 1999	3,988	163	4.3%
FY 2000	4,188	200	5.0%
FY 2001	4,398	210	5.0%
FY 2002	4,671	273	6.2%
<b>FY 2003 Proposed Rate</b>	<b>\$5,255</b>	<b>\$584</b>	<b>12.5%</b>

The 2002-2003 proposed rates include three components – a base component and two components that were previously charged separately to students as identified in the following table.

	Double Occupancy Room	Full Board	Total Room and Board	% of Total Increase
FY 2002 Base Rate	2,521	2,150	\$4,671	
Proposed Increase	200	110	310	6.6%
Bundled Telecom Services	74		74	1.6%
200 Dining Dollars	--	200	200	4.3%
<b>FY 2003 Proposed Rate</b>	<b>2,795</b>	<b>\$2,460</b>	<b>\$5,255</b>	<b>12.5%</b>

The University is proposing to incorporate the bundled telecommunication services and dining dollars into the base rate.

#### Bundled Telecommunication Services

Currently, the University provides one voice (telephone) connection per room and one Ethernet port (computer) per student. It also offers students the option of cable TV, which would cost \$22 for students electing cable TV. The University is proposing to combine the three connections and provide the combined services to all students in residence halls and apartments for an additional \$74 to the base room rate.

The University reports that the bundled telecommunications services would simplify billing to students while saving time and expense for both the Residence System and University Information Technology services. The University plans to reduce its domestic long-distance rates from 10¢ per minute to 5¢ per minute and expand basic cable TV with 16 additional channels.

The University states that the average student will pay less for cable TV and long-distance than previously. The University will guarantee the prices for three years.

#### 200 Dining Dollars

In response to student requests for increased flexibility in meal plans, the University presented new, more flexible meal plans beginning in Fall 2001. In addition to the more flexible meal plans, the University required students to purchase two hundred dining dollars for each meal plan purchased. The dollars could be used in any Iowa Memorial Union or residence hall food service outlet.

While these more flexible meal plans were mentioned in the University's Ten-Year Plan last year, the 200 dining dollars were not part of the rate discussion or schedule and consequently were not approved by the Board. The University states that the most popular meal plan has been the 14-meal plan rather than the traditional 20-meal plan.

Student  
Support

The Associated Residence Halls (ARH) Financial Board presented four proposals for housing rate increases to its House of Representatives. The ARH House voted to approve a plan that applied equal increases to all basic room rates and premiums for air-conditioning, private bath, kitchen units, and suite arrangements. Members also discussed and fully supported the proposal for bundled telecommunication services.

Apartment tenants will receive rate information by mail prior to a town meeting where they have the opportunity to comment on rate increases before the March Board meeting.

The entire schedule of proposed rate increases for residence hall room and board and student apartment rents for the 2002-2003 academic year is identified in Attachment B.

FY 2002  
BUDGET AND  
PRELIMINARY  
FY 2003  
BUDGET

The following table identifies key elements of the original FY 2002 budget, the revised FY 2002 estimates, and the preliminary FY 2003 budget. For further detail including FY 2001 actual revenue and expenditure detail, see Attachment C.

UNIVERSITY OF IOWA			
Residence System Preliminary Budget 2002-2003			
	Approved Budget FY 2002	Revised Estimate FY 2002	Proposed Budget FY 2003
Gross Revenue	\$32,654,875	\$32,433,465	\$35,269,930
Expenditures for Operations	\$24,585,630	\$23,231,840	\$25,526,254
Debt Service & Mand. Transfers	\$5,035,745	\$5,533,973	\$5,749,070
Net Revenue	\$3,033,500	\$3,667,652	\$3,994,606
Net Revenue as % of Gross Rev.	9.3%	11.3%	11.3%

FY 2002

FY 2002 revised net revenue, after debt service and mandatory transfers, is estimated to be \$3.7 million, or 11.3% of gross revenue and \$0.6 million higher than the Board approved budget. Voluntary reserve fund balances as of June 30, 2002, are expected to be \$11.1 million.

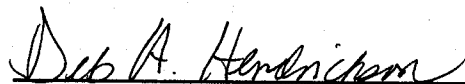


FY 2003

The FY 2003 budgeted revenues assume an increase of 120 (1.9%) students in occupancy and the approval of the proposed rate increases. The \$35.3 million in gross revenues represent an increase of 8.7% over the revised FY 2002 budget. After adjusting for operational changes of the residence system, SUI used the following inflation based cost increase assumptions in the development of the preliminary budget:

Salaries, Wages and Benefits (excluding Merit)	5.9%
Merit Salaries, Wages and Benefits	7.0%
Utilities	5.0%
Food	3.0%
Repairs and Maintenance	3.0%

The FY 2003 preliminary budget is subject to further review and action when the Board approves the final FY 2003 institutional restricted fund budgets.



Deb A. Hendrickson

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Approved:



Gregory S. Nichols

TABLE A

The University of Iowa  
 Department of Residence Services  
 Ten-Year Planning Indicators (2001-2002 Dollars with 000's Omitted)

INDICATORS	Actual FY 01	Estimated		Planned																
		FY 02	FY 03	FY 04	FY 05	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	28,311	28,768	29,090	29,116	29,121	29,130	29,093	29,027	28,993	28,974	28,958	28,957								
H.C.																				
Residence Hall Housing																				
(b) Original Design Capacity	5,791	5,783	5,897	5,859	5,859	5,859	5,859	5,897	5,897	5,897	5,897	5,897	5,897	5,897	5,897	5,897	5,897	5,897	5,897	5,897
(c) Current Operating Capacity	5,464	5,521	5,667	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629
(d) Occupancy	5,494	5,663	5,667	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,629
(e) Occupancy Ratio (d/b)	94.9%	97.9%	96.1%	96.1%	96.1%	96.1%	96.1%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%
Apartment Housing																				
(f) Original Design Capacity	747	747	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694
(g) Current Operating Capacity	747	747	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694
(h) Units Occupied	746	746	693	693	693	693	693	693	693	693	693	693	693	693	693	693	693	693	693	693
(i) Occupancy Ratio (h/f)	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
<b>2 - CAPITAL IMPROVEMENTS &amp; REPAIRS</b>																				
(a) Improvements from Bond Proceeds	\$ 7,535	\$ 9,667	\$ 3,000	\$ 17,000	\$ 11,800	\$ 11,000	\$ 10,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(b) Improvements from Voluntary Reserves	\$ 5,888	\$ 5,551	\$ 5,404	\$ 3,263	\$ 3,736	\$ 3,945	\$ 5,144	\$ 5,322	\$ 5,720	\$ 5,710	\$ 5,563	\$ 5,449								
(c) Repairs from Current Revenues	\$ 2,704	\$ 2,862	\$ 3,115	\$ 3,115	\$ 3,115	\$ 3,115	\$ 3,115	\$ 3,115	\$ 3,115	\$ 3,115	\$ 3,115	\$ 3,115								
(d) Change in Original Design Capacity																				
(e) Gross Square Feet Maintained (000's)																				
Units	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265
GSF																				
<b>3 - OPERATING REVENUES &amp; EXPENDITURES</b>																				
(a) Total Revenues	\$ 30,151	\$ 32,433	\$ 32,808	\$ 32,548	\$ 32,539	\$ 32,465	\$ 32,311	\$ 32,096	\$ 31,815	\$ 31,546	\$ 31,266	\$ 30,978								
(b) Less Expenditures (Exclude Univ O.H.)	\$ 22,076	\$ 23,231	\$ 24,057	\$ 24,051	\$ 24,351	\$ 24,351	\$ 24,351	\$ 24,351	\$ 24,351	\$ 24,351	\$ 24,351	\$ 24,351								
(c) Net Operating Revenues	\$ 8,075	\$ 9,202	\$ 8,751	\$ 8,497	\$ 8,188	\$ 8,114	\$ 7,960	\$ 7,745	\$ 7,464	\$ 7,195	\$ 6,915	\$ 6,627								
(d) Less Mandatory Transfers	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600								
(e) Less Debt Service	\$ 3,741	\$ 4,934	\$ 5,149	\$ 6,573	\$ 6,532	\$ 7,298	\$ 8,464	\$ 7,422	\$ 7,421	\$ 7,433	\$ 7,443	\$ 7,444								
(f) Add Rate Adj. to Maintain Reserves	\$ 0	\$ 0	\$ 993	\$ 1,892	\$ 2,836	\$ 3,822	\$ 4,853	\$ 5,931	\$ 6,198	\$ 6,477	\$ 6,768	\$ 7,073								
(g) Net to Voluntary Reserves	\$ 3,734	\$ 3,668	\$ 3,995	\$ 3,216	\$ 3,892	\$ 4,038	\$ 3,749	\$ 5,654	\$ 5,641	\$ 5,639	\$ 5,640	\$ 5,656								
<b>4 - VOLUNTARY (UNRESTRICTED) RESERVES</b>																				
(a) Beginning Balance	\$ 15,094	\$ 12,660	\$ 11,105	\$ 10,005	\$ 10,267	\$ 10,729	\$ 11,128	\$ 10,039	\$ 10,677	\$ 10,904	\$ 11,139	\$ 11,522								
(b) Add Mandatory Transfers from (3d)	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600								
(c) Add Net to Voluntary Reserves from (3g)	\$ 3,734	\$ 3,668	\$ 3,995	\$ 3,216	\$ 3,892	\$ 4,038	\$ 3,749	\$ 5,654	\$ 5,641	\$ 5,639	\$ 5,640	\$ 5,656								
(d) Less Improvements (2b) & Other Costs	\$ 6,768	\$ 5,823	\$ 5,995	\$ 3,554	\$ 4,030	\$ 4,239	\$ 5,438	\$ 5,616	\$ 6,014	\$ 6,004	\$ 5,857	\$ 5,743								
(e) Year-End Balance	\$ 12,660	\$ 11,105	\$ 10,005	\$ 10,267	\$ 10,729	\$ 11,128	\$ 10,039	\$ 10,677	\$ 10,904	\$ 11,139	\$ 11,522	\$ 12,035								

The University of Iowa  
Residence System Rates--Proposed Rate Schedule

	Present Rates	Proposed Rates	Increase	
			Amount	Percent
<b>Residence Halls Academic Year 2002-03</b>				
<b>Basic Room Rates (per person) *</b>				
Single	3,018	3,346	328	10.87%
Double	2,521	2,795	274	10.87%
Triple	2,123	2,354	231	10.88%
Multiple	\$ 1,830	\$ 2,029	\$ 199	10.87%

\* Includes \$74.00 for bundled telecommunications services. The bundled package actually provides an estimated average reduction in total costs of \$60 per student.

Factoring in the total savings, the effective rate increase for each of these rooms is 6.05%

**Additional Rate Per Room For:**

Rooms with airconditioning	427	473	46	10.77%
Rooms with private bath	1,449	1,607	158	10.90%
Rooms with kitchen units	370	410	40	10.81%
Suites	1,022	1,133	111	10.86%

**Temporary Housing (per person)**

(daily rate)	2.00	5.00	3	150.0%
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**Board Rates \*\***

Full Board (20 meals per week)	2,350	2,460	110	4.68%
Any 14 meals per week	2,255	2,360	105	4.66%
Any 10 meals per week	2,160	2,260	100	4.63%

\*\* Includes \$200 (\$100 per semester) of Hawkeye Dollars

**Residence Halls Summer Session 2003**

**Basic Room Rates (per person)**

Single	\$ 730	\$ 809	\$ 79	10.82%
Double	610	676	66	10.82%
Triple	514	570	56	10.89%
Multiple	443	491	48	10.84%

**Additional Rate Per Room For:**

Rooms with airconditioning	427	473	46	10.77%
Rooms with private bath	352	390	38	10.80%
Rooms with kitchen units	89	99	10	11.24%

**Board Rates (7-day plans)**

Full Board (20 meals per week)	583	610	27	4.63%
Any 14 meals per week	557	583	26	4.67%
Any 10 meals per week	531	556	25	4.71%

**Family Housing/University Apartments**

**Hawkeye Court**

1 Bedroom	346	373	27	7.80%
2 Bedroom	393	423	30	7.63%

**Hawkeye Drive**

2 Bedroom	475	512	37	7.79%
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**Staff & Faculty (Additional)**

	20	20		
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All rates include water, local telephone service and one telephone per apartment. Other than heat in Hawkeye Drive, gas and electricity are paid by the tenant directly to the local utility company as metered.

All units are unfurnished.

The University of Iowa  
Residence System Preliminary Budget 2002-03

	Actual 2000-2001	Board Approved Budget 2001-2002	Revised Estimate 2001-2002	Proposed Budget 2002-2003
<b>OPERATIONS (Modified Cash Basis)</b>				
Revenues	\$ 30,151,057	\$ 32,654,875	\$ 32,433,465	\$ 35,269,930
Expenditures for Operations	<u>22,075,770</u>	<u>24,585,630</u>	<u>23,231,840</u>	<u>25,526,254</u>
Net Revenues	<u>8,075,287</u>	<u>8,069,245</u>	<u>9,201,625</u>	<u>9,743,676</u>
% of Revenues	26.8%	24.7%	28.4%	27.6%
Debt Service (due July 1)	3,740,776	4,435,745	4,933,973	5,149,070
Mandatory Transfers	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Net After Debt Service & Mandatory Transfers	<u>\$ 3,734,511</u>	<u>\$ 3,033,500</u>	<u>\$ 3,667,652</u>	<u>\$ 3,994,606</u>
% of Revenues	12.4%	9.3%	11.3%	11.3%
University Overhead Payment From Surplus	\$ 333,372	\$ 272,028	\$ 272,028	\$ 290,747
<b>CASH AND INVESTMENT BALANCES (June 30)</b>				
Revenue Fund	\$	\$	\$	\$
Operation & Maintenance Fund	1,000,000	1,000,000	1,000,000	1,000,000
Improvement Fund	5,592,794	4,982,050	5,404,000	3,263,000
Surplus Fund	<u>6,068,535</u>	<u>5,825,029</u>	<u>4,701,894</u>	<u>5,742,753</u>
Subtotal--Voluntary Reserves	<u>12,661,329</u>	<u>11,807,079</u>	<u>11,105,894</u>	<u>10,005,753</u>
Sinking Fund	2,784,008	3,627,730	4,146,640	4,099,535
Bond Reserve Fund	4,203,015	5,429,495	5,271,473	5,271,473
Bond Construction Fund	0	10,343,520	3,000,000	0
Subtotal--Mandatory Reserves	<u>6,987,023</u>	<u>19,400,745</u>	<u>12,418,113</u>	<u>9,371,008</u>
<b>Total Cash Balances (June 30)</b>	<u>\$ 19,648,352</u>	<u>\$ 31,207,824</u>	<u>\$ 23,524,007</u>	<u>\$ 19,376,761</u>
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 26,130,302	\$ 28,905,624	\$ 28,979,328	\$ 31,859,736
Interest	1,340,599	1,149,370	754,733	668,129
Other Income	2,680,156	2,599,881	2,699,404	2,742,065
Total Revenues	<u>\$ 30,151,057</u>	<u>\$ 32,654,875</u>	<u>\$ 32,433,465</u>	<u>\$ 35,269,930</u>
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	8,414,919	9,755,949	9,195,188	10,284,894
Cost of Food or Goods Sold	2,410,042	2,865,177	2,583,743	2,712,230
Other Operating Expense	4,753,268	4,941,382	4,817,432	5,398,374
Utilities	3,793,349	4,111,846	3,773,182	4,018,429
Repairs & Maintenance	2,704,192	2,911,276	2,862,295	3,112,327
Total Expenditures	<u>\$ 22,075,770</u>	<u>\$ 24,585,630</u>	<u>\$ 23,231,840</u>	<u>\$ 25,526,254</u>