

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Iowa State University 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

Recommended Actions:

1. Receive the Iowa State University residence system FY 2001 annual report.
 2. Receive the ISU residence system ten-year plan for FY 2003 through FY 2012.
 3. Consider the University's academic year 2002-2003 proposed rate of \$5,020 (a 7.6% increase) for a combined double occupancy residence hall room and a full board plan, and apartment rate increases averaging 6.9%.
 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:

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

Key FY 2001
Data

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

**Residence System Data
FY 2001**

Student Statistics Fall 2000	Enrollment	26,845
	Occupancy	
	Residence Halls / Apartments	9,333
	Occupancy as % of Enrollment	34.8%
Financial (millions)	Gross Revenues	\$46.5
	Operating Expenses	33.2
	Debt Service & Mandatory Transfers	6.9
	Net Revenues	6.3
	Outstanding Bonds (principal)	101.6
	Voluntary Reserves	11.8
	Voluntary Reserves as % of Gross Revenues	25.3%
Facilities (millions)	Building Replacement Value	\$483.3
	Plant improvement, maintenance repair expenditures	4.2
	Expenditures as % of replacement value	0.9%

FY 2001
Annual Report

During Fall 2000 (FY 2001), the ISU residence system housed 9,333 students. Fall 2001 residence system occupancy increased by 269 students due to the opening of the second phase of Fredericksen Court apartments.

During FY 2001, gross residence system revenue was \$46.5 million, an increase of \$4.9 million (11.8%) over FY 2000. Net revenue after operating expenditures, debt service, and mandatory transfers increased by \$1.4 million (25.4%). Residence system bonds of \$21.7 million were issued in January 2001 for Union Drive Neighborhood, Suite Building I.

Ten-Year Plan

Iowa State University's ten-year plan for FY 2003 – FY 2012 (summarized on Attachment A) includes enrollment and occupancy projections, discussion of policy considerations, information on capital renewal and replacement plans, and financial forecasts for the next decade.

Proposed
Residence
Rates

Iowa State University's proposed rate increases for 2002-2003 include 8.9% for a double occupancy room and 6.0% for a full board plan, for a combined room and board increase of 7.6%. The total dollar increase would be \$354 from the present rate of \$4,666 to the proposed rate of \$5,020. The average apartment proposed rate increase is 6.9%. 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 ISU residence system preliminary budget for FY 2003 (Attachment C) includes gross revenues of \$53.0 million, expenditures for operations of \$37.2 million, and net revenues after debt service and mandatory transfers of \$6.6 million, which represents 12.5% of gross revenues. The \$53.0 million in gross revenues represent an increase of 6.2% 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 Iowa State University 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	26,845	27,823	978	3.6%
Lower Division	10,489	11,244	755	7.2%
% of Total	39.1%	40.4%		
Occupancy				
Residence Halls / Apartments	9,333	9,602	269	2.9%
Occupancy as a % of Enrollment	34.8%	34.5%		

Fall 2001 total university enrollment increased by 978 students. Lower division enrollment increased by 755 students. Lower division enrollment as a percentage of total enrollment increased 1.3%.

Fall 2001 residence system occupancy increased by 269 students. This was due to the opening of the second phase of Frederiksen Court apartments. The percentage of student enrollment living in university housing (residence halls plus apartments) decreased slightly from Fall 2000 to Fall 2001. The 34.5% occupancy for Fall 2001 compares to a five-year average of 33.2%.

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.
\$4,432	\$261	6.3%	\$4,666	\$234	5.3%

The increases in basic room and board rates for FY 2002 (Fall 2001) compare with average increases of 5.1% per year for a ten-year period ending FY 2002 (Fall 2001.)

Peer
Institutions
Comparison

The basic room and board rate at Iowa State University ranks second lowest among its comparable peer institutions, whose 2001-2002 rates range from \$4,426 at North Carolina State University to \$7,892 at the University of California, Davis.

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

	<u>Room and Board Rates</u>
University of California, Davis	\$7,892
Purdue University	\$6,120
University of Illinois, Urbana	\$6,086
Ohio State University	\$6,072
University of Minnesota, Twin Cities	\$5,282
Texas A & M University	\$5,266
University of Arizona	\$4,896
University of Wisconsin, Madison	\$4,855
Michigan State University	\$4,720
Iowa State University	\$4,666
North Carolina State University	\$4,426

Financial Data

ISU RESIDENCE SYSTEM
FINANCIAL DATA SUMMARY

	(1) Actual FY 2000	(2) Actual FY 2001	(3) \$ Change (2) - (1)	(4) % Change (3) / (1)
Gross Revenue	\$41,596,554	\$46,498,071	\$4,901,517	11.8%
Expenditures for Operations	29,808,354	33,223,306	3,414,952	11.5%
Debt Service & Mand. Transfers	5,543,100	6,949,789	1,406,689	25.4%
Net Revenue	\$6,245,100	\$6,324,976	\$79,876	1.3%
Net Revenue as % of Gross Rev.	15.0%	13.6%		

Gross revenues for FY 2001 increased 11.8% over FY 2000. Net revenues after debt service and mandatory transfers increased 1.3%. Debt service increased due to bonds issued in January 2001 for the Union Drive Neighborhood, Suite Building I. FY 2001 net revenue as a percentage of gross revenue decreased to 13.6% from 15.0% in FY 2000.

Bond
Obligations

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

Year of <u>Issue</u>	<u>Initial Principal</u>	<u>Principal Outstanding</u>	<u>Payout Year</u>
1964	\$15,000,000	\$2,155,000	2004
1965	1,600,000	550,000	2005
1966	2,200,000	395,000	2005
1967	8,190,000	3,765,000	2007
1967	3,000,000	725,000	2008
1976	3,000,000	0	1989
1998	15,750,000	14,770,000	2019
1998	14,000,000	13,720,000	2025
1999	16,900,000	16,900,000	2026
1999	17,400,000	17,400,000	2027
2000	9,525,000	9,525,000	2027
2001	<u>21,665,000</u>	<u>21,665,000</u>	2028
	\$128,230,000	\$101,570,000	

Voluntary Reserves for Iowa State University residence system, which totaled \$11.8 million as of June 30, 2001, include the balances of funds including the Operation and Maintenance Fund and 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 Funds, Bond Reserve Funds, and Construction Funds. The balance as of June 30, 2001, totaled \$36.2 million including \$23.2 million in Construction Funds.

Educational,
Social,
Cultural, and
Recreational
Programs

The Department of Residence continues to develop programs and structures that enhance the learning environment in the residence halls.

- In order to integrate the Living, Learning, Leading (LLL) model, the Department of Residence has adopted a team supervision concept. The LLL model includes five categories for development: academic skills, personal skills, leadership skills, understanding and appreciating human differences, and civic and community responsibility.
- The Maple Hall program continues to produce positive results regarding academic success, student satisfaction, and positive behavior. As a result, the name of the program was changed to "Fresh Start", and will be offered in additional buildings. Maple Hall opened as an enhanced physical facility that, combined with a number of policies and augmented staff, creates a more academically supportive environment and greater sense of community among its residents.
- Several halls have instituted competitions that include academic goals and encourage students to get involved on campus.
- The Early Outreach Program continues to be successful. It is a collaborative partnership sponsored by several university offices, including Department of Residence, Science Bound, Minority Student Affairs, College Bound, College of Engineering's LEAD program, and Educational Talent Search.

TEN-YEAR PLAN
FY 2003 –
FY 2012

Iowa State University'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 Department of Residence continues to make a transition from "one size fits all" housing into three distinct communities developed for: 1) younger single students; 2) older single students (juniors and above); and 3) student families.

Ten-year enrollment and occupancy projections indicate an increase in enrollment to 27,776 students in FY 2005 and then a decline to 26,838 students by FY 2012. Some fluctuation in residence hall occupancy is anticipated as buildings are closed for renovation and reopened and as new construction occurs.

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.

	Double Occupancy Full Board	Dollar Increase	Percent Increase
FY 1998	3,647	139	4.0%
FY 1999	3,958	311	8.5%
FY 2000	4,171	213	5.4%
FY 2001	4,432	261	6.3%
FY 2002	\$4,666	\$234	5.3%
FY 2003 Proposed Rate	\$5,020	\$354	7.6%

The FY 2003 proposed rates for residence hall double occupancy rooms, with full board contracts, is \$5,020, which represents an increase of \$354 (7.6%) over the 2001-2002 rate of \$4,666. Proposed increases for apartments average 6.9%. The University has not proposed increased rates for Knapp Hall and Storms Hall to provide a lower cost option for students seeking economical housing.

The proposed rates have been discussed with student government groups. All student government groups have voted in favor of the rate increase.

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.

	Budget FY 2002	Estimate FY 2002	Budget FY 2003
Gross Revenue	\$48,888,336	\$49,907,173	\$53,008,168
Expenditures for Operations	\$35,300,598	\$34,992,960	\$37,174,577
Debt Service & Mand. Transfers	\$8,785,384	\$8,147,689	\$9,219,365
Net Revenue*	\$4,802,354	\$6,766,524	\$6,614,226
Net Revenue as % of Gross Rev.	9.8%	13.6%	12.5%

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

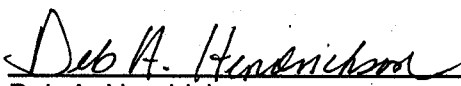
FY 2002 FY 2002 revised net revenue, after debt service and mandatory transfers, is estimated to be \$6.8 million, or 13.6% of gross revenue and \$2.0 million higher than the Board approved budget. The increase is due to a combination of an increase in interest income and a reduction in debt service as a result of a more favorable interest rate with the latest bond issue.

Voluntary reserve fund balances as of June 30, 2002, are expected to be \$12.4 million.

FY 2003 The FY 2003 budgeted revenues assume the approval of the proposed rate increases. After adjusting for operational changes of the residence system such as adding new buildings, ISU used the following inflation based cost increase assumptions in the development of the preliminary budget:

Salaries, Wages and Benefits (excluding Merit)	4.0%
Merit Salaries, Wages and Benefits	7.0%
Utilities	4.0%
Food	4.0%
Repairs and Maintenance	4.0%
Other expenses	4.0%

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

Approved: 
Gregory S. Nichols

Iowa State University
Department of Residence
10 Year Comparative Report

Table A

	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-2011	2011-2012
Estimate →												
1. ENROLLMENT AND OCCUPANCY												
(a) Fall Enrollment Head Count	26,845	27,823	27,886	27,885	27,776	27,396	27,096	26,904	26,869	26,897	26,918	26,838
	H.C.											
Single Student Occupancy (Res Halls & Apts)												
(b) Original Design Capacity	8,158	9,166	9,411	10,115	10,355	9,641	8,698	8,698	8,698	8,698	8,698	8,698
(c) Current Operating Capacity	8,158	9,166	9,141	9,185	9,815	9,101	8,158	8,158	8,158	8,158	8,158	8,158
(d) Beds Occupied	8,629	8,959	8,684	8,726	9,324	8,646	7,750	7,750	7,750	7,750	7,750	7,750
(e) Occupancy Ratio (d/b) - Fall Count Day	105.8%	97.7%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Family Apartment Housing												
(f) Original Design Capacity	760	760	760	760	760	760	760	760	760	760	760	760
(g) Current Operating Capacity	760	760	760	760	760	760	760	760	760	760	760	760
(h) Student Occupancy												
(i) Non-Student Occupancy												
(j) Units Occupied	704	683	699	699	699	699	699	699	699	699	699	699
(k) Occupancy Ratio (j/i)	92.6%	89.9%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%
2. CAPITAL IMPROVEMENTS AND REPAIRS (in millions)												
(a) New Const. from Bonds or Loans (Year of completion)	\$ 4,308	\$ 4,663	\$ 9,721	\$ 16,560	\$ 17,899	\$ 21,251	\$ 3,386	\$ 3,461	\$ 3,540	\$ 3,621	\$ 3,706	\$ 3,855
(b) Improve. from Voluntary Reserves	0	216	0	186	1,886	2,255	0	0	0	0	0	0
(c) Demolitions	1,240	1,398	1,444	1,537	1,545	1,530	1,591	1,655	1,721	1,790	1,862	1,936
(d) Repairs from Current Revenues	1,008	(25)	44	630	(714)	(943)	-	-	-	-	-	-
(e) Change in Oper. Capacity	3,026	3,259	3,293	3,507	3,371	3,186	3,186	3,186	3,186	3,186	3,186	3,186
(f) Gross Square Feet Maintained												
3. OPERATING REVENUES AND EXPENDITURES (in millions)												
(a) Total Revenues	\$ 46,498	\$ 49,907	\$ 53,482	\$ 56,695	\$ 58,824	\$ 58,414	\$ 60,663	\$ 63,087	\$ 65,625	\$ 68,313	\$ 71,125	\$ 73,970
(b) Less Expend. (Exclude Univ. O.H.)	\$ 33,223	\$ 34,993	\$ 37,175	\$ 39,727	\$ 40,855	\$ 40,551	\$ 41,762	\$ 43,438	\$ 45,181	\$ 46,993	\$ 48,879	\$ 50,834
(c) Net Operating Revenues (a-b)	\$ 13,275	\$ 14,914	\$ 16,307	\$ 16,968	\$ 17,969	\$ 17,863	\$ 18,901	\$ 19,649	\$ 20,444	\$ 21,320	\$ 22,246	\$ 23,136
(d) Less Mandatory Transfers	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
(e) Less Debt Service	\$ 6,450	\$ 7,648	\$ 9,069	\$ 10,922	\$ 11,660	\$ 11,662	\$ 12,061	\$ 12,034	\$ 11,061	\$ 11,062	\$ 10,961	\$ 11,082
(f) Add Rate Adj. to Maintain Reserves*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(g) Net to Voluntary Reserves	\$ 6,325	\$ 6,766	\$ 6,738	\$ 5,546	\$ 5,809	\$ 5,701	\$ 6,340	\$ 7,115	\$ 8,883	\$ 9,758	\$ 10,785	\$ 11,554
4. VOLUNTARY (UNRESTRICTED) RESERVES												
(a) Beginning Balance	\$ 8,531	\$ 9,468	\$ 10,261	\$ 6,168	\$ 5,617	\$ 5,157	\$ 4,134	\$ 5,917	\$ 8,383	\$ 12,522	\$ 17,438	\$ 23,278
(b) Add Mandatory Transfers (3d)	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
(c) Add Net to Vol. Reserves (3g)	\$ 6,325	\$ 6,766	\$ 6,738	\$ 5,546	\$ 5,809	\$ 5,701	\$ 6,340	\$ 7,115	\$ 8,883	\$ 9,758	\$ 10,785	\$ 11,554
(d) Less Improve. (2b) & Other Costs	\$ 5,888	\$ 6,474	\$ 11,330	\$ 6,597	\$ 6,769	\$ 7,224	\$ 5,057	\$ 5,149	\$ 5,244	\$ 5,342	\$ 5,444	\$ 5,662
(e) Year-End Balance	\$ 9,468	\$ 10,261	\$ 6,168	\$ 5,617	\$ 5,157	\$ 4,134	\$ 5,917	\$ 8,383	\$ 12,522	\$ 17,438	\$ 23,278	\$ 29,670

IOWA STATE UNIVERSITY: PROPOSED RESIDENCE SYSTEM RATES

ACTIONS REQUESTED

Approval of the proposed rate schedule for the residence halls to be effective May 12, 2002, single student apartments to be effective August 11, 2002, and family apartment housing units to be effective July 1, 2002.

Academic Year 2002-2003

Undergraduate Residence Room and Board

		Room and Board Combined			
		Present Rate	Proposed Rate	\$ Increase	% Increase
Double - Standard	Plan A	\$4,666	\$5,020	\$354	7.6%
	Plan B	\$4,616	\$4,968	\$352	7.6%
	Plan C	\$4,590	\$4,940	\$350	7.6%
	Plan D	\$4,526	\$4,872	\$346	7.6%
Double - Knapp Storms	Plan A	\$4,666	\$4,790	\$124	2.7% *
	Plan B	\$4,616	\$4,738	\$122	2.6%
	Plan C	\$4,590	\$4,710	\$120	2.6%
	Plan D	\$4,526	\$4,642	\$116	2.6%
Double - Maple	Plan A	\$5,006	\$5,394	\$388	7.8%
	Plan B	\$4,956	\$5,342	\$386	7.8%
	Plan C	\$4,930	\$5,314	\$384	7.8%
	Plan D	\$4,866	\$5,246	\$380	7.8%
Suite - Maple	Plan A	\$5,145	\$5,544	\$399	7.8%
	Plan B	\$5,095	\$5,492	\$397	7.8%
	Plan C	\$5,069	\$5,464	\$395	7.8%
	Plan D	\$5,005	\$5,396	\$391	7.8%
Suite - Westgate	Plan A	\$5,716	\$6,164	\$448	7.8%
	Plan B	\$5,666	\$6,112	\$446	7.9% *
	Plan C	\$5,640	\$6,084	\$444	7.9% *
	Plan D	\$5,576	\$6,016	\$440	7.9% *
Suite - Union Drive	Plan A		\$6,168		
	Plan B		\$6,116		
	Plan C		\$6,088		
	Plan D		\$6,020		

Board Plans with Dining Dollar\$ (Available to All Students)

		Board and Meal Plans Only			
		Present Rate	Proposed Rate	\$ Increase	% Increase
Plan A	20 meals/week + \$100 Dining Dollar\$	\$2,074	\$2,198	\$124	6.0%
Plan B	14 meals/week + \$100 Dining Dollar\$	\$2,024	\$2,146	\$122	6.0%
Plan C	15 meals/week + \$100 Dining Dollar\$	\$1,998	\$2,118	\$120	6.0%
Plan D	10 meals/week + \$100 Dining Dollar\$	\$1,934	\$2,050	\$116	6.0%

Meal Plans with Dining Dollar\$ (Available to Hawthorn Court, Wallace, Wilson, Buchanan residents & Commuters)

		Present Rate	Proposed Rate	\$ Increase	% Increase
	200 meals/yr + \$400 Dining Dollar\$	\$1,570	\$1,640	\$70	6.0%
	100 meals/yr + \$600 Dining Dollar\$	\$1,196	\$1,232	\$36	6.0%
	5 meals/week + \$100 Dining Dollar\$	\$1,046	\$1,104	\$58	6.0%
	\$2400 Dining Dollar\$	\$2,250	\$2,250	\$0	0.0%
	\$1600 Dining Dollar\$	\$1,500	\$1,500	\$0	0.0%
	\$1200 Dining Dollar\$	\$1,130	\$1,130	\$0	0.0%
	\$800 Dining Dollar\$	\$760	\$760	\$0	0.0%

#Block meals only escalated. Dining Dollar\$ amount must be subtracted from previous rate before calculating percent increase.

*Rounding error necessary to round to nearest dollar.

**Costs of Westgate Hall and Union Drive Suite 1 suites are comparable due to the fact that Westgate suites are single occupancy and Union Drive Suite 1 suites are double occupancy.

Undergraduate Rooms, Suites & Apartments

Room Only

Lower Division Neighborhood (To be effective May 12, 2002)

	Present Rate	Proposed Rate	\$ Increase	% Increase
<i>Dormitories</i>				
Double - Standard	\$2,592	\$2,822	\$230	8.9%
Double - Knapp Storms	\$2,592	\$2,592	\$0	0.0%
Double - Maple	\$2,932	\$3,196	\$264	9.0%
Single - Standard	\$3,358	\$3,658	\$300	8.9%
Single - Knapp Storms	\$3,358	\$3,358	\$0	0.0%
Super Single - Standard	\$3,642	\$3,966	\$324	8.9%
Super Single - Knapp Storms	\$3,642	\$3,642	\$0	0.0%
Super Single - Maple	\$3,982	\$4,340	\$358	9.0%
<i>Suites</i>				
Suite - Westgate	\$3,642	\$3,966	\$324	8.9%
Suite - Maple	\$3,071	\$3,346	\$275	9.0%
Suite - Union Drive		\$3,966		

Upper Division Neighborhood

Dormitories (To be effective May 12, 2002)

Super Single - Wallace Wilson	\$3,642	\$3,970	\$328	9.0%
Single - Wallace Wilson	\$3,358	\$3,694	\$336	10.0%

Suites (To be effective May 12, 2002)

Single - Buchanan	\$350	\$366	\$16	4.6%
Double-Buchanan	\$270	\$283	\$13	4.8%

Apartments (To be effective August 11, 2002)

<i>12 month contract</i>				
2 Bedroom Apartment Shared	\$4,140	\$4,140	\$0	0.0%
4 Bedroom Apartment Single	\$4,680	\$4,680	\$0	0.0%
4 Bedroom Apartment Plus	\$5,100	\$5,100	\$0	0.0%
2 Bedroom Apartment Super Single	\$5,580	\$5,792	\$212	3.8%
<i>9 month contract</i>				
2 Bedroom Apartment Shared	\$3,105	\$3,229	\$124	4.0%
4 Bedroom Apartment Single	\$3,510	\$3,826	\$316	9.0%
4 Bedroom Apartment Plus	\$3,825	\$4,170	\$345	9.0%
2 Bedroom Apartment Super Single	\$4,185	\$4,604	\$419	10.0%
<i>3 month contract (Summer only)</i>				
2 Bedroom Apartment Shared	\$1,035	\$1,076	\$41	4.0%
4 Bedroom Apartment Single	\$1,170	\$1,275	\$105	9.0%
4 Bedroom Apartment Plus	\$1,275	\$1,390	\$115	9.0%
2 Bedroom Apartment Super Single	\$1,395	\$1,535	\$140	10.0%

* Meal plans are offered, but not required, at Hawthorn Court Apartments.

Optional Dormitory Room Alternatives - Individual

(To be effective May 12, 2002)

Add-on for Semester Break Housing	\$189	\$208	\$19	10.1%
Add-on for Air-conditioning for Acad. Year	\$61	\$68	\$7	11.5%

Summer Session 2002

Undergraduate Dormitory Room and Board
(To be effective May 12, 2002)

				Room and Board Combined			
				Present Rate	Proposed Rate	\$ Increase	% Increase
Double - Standard	\$728	20 meals	\$565	\$1,210	\$1,293	\$83	6.9%
Double - Standard	\$728	14 meals	\$552	\$1,198	\$1,280	\$82	6.8%
Double - Standard	\$728	15 meals	\$543	\$1,189	\$1,271	\$82	6.9%
Double - Standard	\$728	10 meals	\$525	\$1,172	\$1,253	\$81	6.9%
Single - Standard	\$917	20 meals	\$565	\$1,386	\$1,482	\$96	6.9%
Single - Standard	\$917	14 meals	\$552	\$1,374	\$1,469	\$95	6.9%
Single - Standard	\$917	15 meals	\$543	\$1,365	\$1,460	\$95	7.0%
Single - Standard	\$917	10 meals	\$525	\$1,348	\$1,442	\$94	7.0%
Board Plans Only							
20 meals	\$565	20 meals		\$533	\$565	\$32	6.0%
14 meals	\$552	14 meals		\$521	\$552	\$31	6.0%
15 meals	\$543	15 meals		\$512	\$543	\$31	6.1%
10 meals	\$525	10 meals		\$495	\$525	\$30	6.1%
Room Plans Only							
Double - Standard				\$677	\$728	\$51	7.5%
Super Single - Standard				\$917	\$1,009	\$92	10.0%
Single - Standard				\$853	\$917	\$64	7.5%

University Family and Graduate Student Housing

(To be effective July 1, 2002)

Schilletter Village

Students - Standard	\$475	\$499	\$24	5.1% *
Students - Large	\$485	\$509	\$24	4.9% *
Staff	\$620	\$651	\$31	5.0%
ADA Renovated	\$495	\$520	\$25	5.1% *

Mortenson Road

Students	\$440	\$462	\$22	5.0%
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University Village (2 Bedroom)

Students - Standard	\$450	\$482	\$32	7.1% *
Students - Large	\$460	\$492	\$32	7.0%
Students One Level	\$440	\$462	\$22	5.0%
Staff	\$600	\$630	\$30	5.0%

University Village (1 Bedroom)

Students	\$410	\$431	\$21	5.1% *
Staff	\$600	\$630	\$30	5.0%

*Rounding error necessary to round to nearest dollar.

Iowa State University
Residence System Budget 2002-2003

	Actual 2000-2001	Revised Budget 2001-2002	Forecast 2001-2002	Proposed Budget 2002-2003
<u>OPERATIONS (Modified Accrual Basis)</u>				
Revenue	\$46,498,071	\$48,888,336	\$49,907,173	\$53,008,168
Expenditures for Operations	33,223,306	35,300,598	34,992,960	37,174,577
Net Operating Revenue	13,274,765	13,587,738	14,914,213	15,833,591
% of Revenues	28.5%	27.8%	29.9%	29.9%
Debt Service (due July 1) ¹	\$6,449,789	\$8,285,384	\$7,647,689	\$8,719,365
Mandatory Transfers	500,000	500,000	500,000	500,000
Net after Debt Service and Mandatory Transfers	\$6,324,976	\$4,802,354	\$6,766,524	\$6,614,227
% of Revenues	13.6%	9.8%	13.6%	12.5%
University Overhead Payment from Surplus	\$720,375	\$749,478	\$734,783	\$749,478
% of Expenditures	2.2%	2.1%	2.1%	2.0%
University Scholarship Fund	\$360,000	\$360,000	\$360,000	\$360,000
% of Revenues	0.8%	0.7%	0.7%	0.7%

REVENUE AND EXPENDITURE DETAIL

Revenues				
Contracts	\$ 38,638,122	\$ 44,934,908	\$ 43,979,299	\$ 47,743,237
Interest ¹	2,912,057	1,010,195	2,399,766	1,544,838
Other Income	4,947,892	2,943,233	3,528,107	3,720,093
Total	\$ 46,498,071	\$ 48,888,336	\$ 49,907,173	\$ 53,008,168

Expenditures				
Salaries	\$ 17,173,299	\$ 19,122,712	\$ 18,429,774	\$ 19,672,563
Cost of Food	3,786,049	4,038,334	4,268,131	4,581,023
Other Operating	6,784,334	5,599,074	6,136,833	6,449,728
Utilities	4,239,874	4,806,544	4,760,565	5,027,362
Repairs	1,239,749	1,733,935	1,397,657	1,443,902
Total	\$ 33,223,306	\$ 35,300,598	\$ 34,992,960	\$ 37,174,577

Total Staff FTE ²	607	668	640	644
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CASH AND INVESTMENT BALANCES (JUNE 30)

Revenue Fund	-	-	-	-
Operation and Maint Fund	-	-	-	-
Improvement Fund	\$ 161,746	\$ -	\$ -	\$ -
Surplus fund	11,618,334	9,376,191	12,410,617	7,348,914
Subtotal--Voluntary reserve Balances	11,780,080	9,376,191	12,410,617	7,348,914
Sinking fund	4,587,339	8,295,384	7,647,689	8,719,365
Bond Reserve Fund	8,392,432	9,612,503	9,450,675	9,450,675
Construction Fund	23,232,174	5,228,555	5,228,555	1,661,111
Subtotal--Mandatory Reserve Balances	36,211,945	23,136,442	22,326,919	19,831,151
Total--All Reserve Balances June 30	47,992,025	32,512,633	34,737,536	27,180,065

¹ Debt Service and associated interest income from construction funds held for the planned issue of bonds for UDA Suite 2 in March, 2003 has not been incorporated into this preliminary fiscal 2003 budget.

² Staff FTE for Fiscal 2001 actual and Fiscal 2002 forecast is defined as those persons on on board during the pay cycle occurring during the 1st half of October 2000 and October 2001, respectively. And, as adjusted of their employment.