



**The University of Iowa
Comprehensive Fiscal Report
FY 2010**

A. GENERAL UNIVERSITY

Revenue

Actual General University revenues for FY 2010 were less than the revised budget by \$213,000 or 0.04%.

In April 2010, the University requested a revised budget adjustment. This net zero adjustment included an appropriations reduction of \$9,919,000 (\$24.3 million required reduction plus \$14.4 million supplemental appropriation) offset by a tuition revenue increase of \$2,500,000, a reimbursed indirect cost increase of \$4,217,000 and an interest income increase of \$3,202,000.

Actual General University tuition revenues were greater than the revised budget by approximately \$960,000. This represents a variance of 0.3%.

FY 2010 reimbursed indirect cost revenue growth was approximately \$377,000 or 0.8% over the revised budget. This was due to the continued success of faculty securing sponsored research support and additional ARRA grants.

Investment income substantially exceeded prior year norms and was \$2,100,000 greater than the prior year. However, this revenue source fell short of the revised budget for investment income established with the Board mid-year.

Expense

Total General University expenditures for FY 2010 were less than the revised budget by \$9,278,000 or 1.6%. Of this amount, \$9,065,000 was expense to be funded by the \$14,373,000 of supplemental funds appropriated late spring FY 2010 and which are available for expenditure through FY 2011.

Senate File 2366 provides that these supplemental funds could be carried forward for use in FY 2011.

Sec. 11. NONREVERSION. Notwithstanding section 8.33' moneys appropriated in this division of this Act to the department of education for community colleges and to the state board of regents for institutions under the control of the board that remain unencumbered or unobligated at the close of the fiscal year shall not revert but shall remain available for expenditure for the purposes designated until the close of the succeeding fiscal year.

The remaining supplemental appropriations (\$9,065,000) have been encumbered and/or programmed to be spent in FY 2011 on the continuing projects as follows:

Initiatives/Projects:

Oakdale Hall Demolition / Occupant Relocation
Student Success and Faculty Development Opportunities
IMU – Sprinkler and Fire System Upgrades/Installation
Energy Conservation Projects
Water Treatment, Remediation and Design for Sustainable Future
Safety, Security and Disability Access Projects
Library Storage Fit-Out / Shelving

Salaries comprise 70% of all General Education Fund expenditures. Salary expenditures for FY 2010 were at 99.0% of the revised budget.

Due to the economic uncertainty during FY 2010, many university units reallocated resources towards non-recurring needs such as equipment and student aid as opposed to long-term commitments such as salaries and benefits for permanent faculty and staff.

Equipment expenditures were over budget by \$1,882,000 or 21.0%

General University expenditures for Student Aid were over budget by \$2,531,000 or 4.2%. Expenditures for Student Aid were 20.8% of actual tuition revenues.

Rental expenditures were over the revised budget by \$3,254,000. This increase was partially due to flood recovery expenditures which were either the University match to FEMA eligible expenses or FEMA ineligible expenses. Other expenses were related to the migration of Oakdale Hall tenants prior to the building's demolition. The demolition/migration project was reported to the Board earlier and has an estimated 18 month payback.

Reallocations

As reported in the FY 2010 Final Budget, the University of Iowa planned to reallocate \$35,009,000. These substantial reallocations were necessary in part to fund unavoidable costs increases in FY10, but the reallocations were primarily required to enable the budget to bridge the significant appropriation reductions for FY10.

As indicated in the schedule below, all reallocations occurred as intended.

**THE UNIVERSITY OF IOWA
General Education Fund
FY 2010 Reallocations**

	<u>Final Budget</u> (Form 1B)	<u>Actual</u>	<u>Change</u>
<u>SOURCE</u>			
Collegiate and Administrative Units	35,009,000	35,009,000	-
Total Source	<u>\$ 35,009,000</u>	<u>\$ 35,009,000</u>	<u>\$ -</u>
<u>EXPENSE</u>			
Core Salary/Benefits Increases:			
P & S Compensation and Fringe Benefits	4,498,185	4,498,185	-
Merit Compensation and Fringe Benefits	3,046,435	3,046,435	-
Subtotal	7,544,620	7,544,620	-
Investment in Faculty:			
Faculty Compensation and Fringe Benefits	16,065,212	16,065,212	-
Subtotal	16,065,212	16,065,212	-
Investment in Students:			
Graduate Assistants Compensation and Fringe Benefits	2,653,254	2,653,254	-
Subtotal	2,653,254	2,653,254	-
Renewing Environments for Learning and Research:			
Opening New Buildings	601,000	601,000	-
Human Subjects Review Programs & Federal Reg. Support	363,922	363,922	-
Various Administrative/Collegiate Support Expense	7,780,992	7,780,992	-
Subtotal	8,745,914	8,745,914	-
Total Expense	<u>\$ 35,009,000</u>	<u>\$ 35,009,000</u>	<u>\$ -</u>

B. ARRA - STATE STABILIZATION FUNDS

In order to meet mid-year appropriation reductions, early plans for spending ARRA state stabilization funds were modified somewhat in April 2010. The approximate \$15,500,000 in ARRA funds originally awarded through a competitive process were redirected to meet immediate salary costs, thereby providing additional time to achieve permanent personnel reductions and other necessary expenditure reductions by July 1, 2010.

The University's General Education Fund was appropriated \$35,393,000 of ARRA funds. Expenses during FY 2010 were \$35,393,000.

Salaries comprised 91.7% of the ARRA supplemental funding. Salary expenditures were over the revised ARRA budget by \$627,000 or 1.97%.

Building repair and equipment expenditures were under budget by \$582,000 to offset the additional salary expenditures.

C. HEALTH CARE UNITS

Due to continuation of the slowing economy and reduced reimbursement levels, UIHC leadership maintained the plans for cost reduction efforts which were shared with the Board of Regents in the prior year. Progress reports have been provided throughout the fiscal year. Below is a short summary of the variance analysis.

Supplemental Appropriation

In addition to the \$27.3M of appropriation funds authorized in FY10 to support IowaCare, the legislature also approved funding of up to an additional \$47M to support services provided in FY 2010 for Iowa Care patients. Due to a timing difference of cash receipts compared to the provision of patient services, a variance occurs in supplemental appropriations. The \$31.8M of cash received is comprised of \$9.4M for services provided in FY09 and \$22.5M for services provided in FY10. Additional receipts of \$12M have been received in FY11 for services provided in FY10 with additional receipts expected for claims still outstanding.

Federal Support

The ability to carry over funding for one year and a timing difference in the receipt of grant funding contributes to this variance.

Sales and Services

Due to a continuation of the slowing economy, a significant change in patient payor mix and therefore reimbursement was experienced in FY10. In addition, some reductions in patient volume occurred for elective, non-urgent services. UIHC implemented aggressive cost reduction efforts to offset this reduction in revenue.

Salaries

Due to the decline in patient revenue, UIHC maintained our aggressive plan to reduce costs. This plan, which was reviewed with the Board of Regents throughout FY09 and FY10, included the establishment of a hiring board to review all requests for new and replacement staff, reduction in the use of overtime, salary reductions by senior leadership, voluntary vacation giveback and voluntary reduction in pay by staff, and close monitoring of productivity performance by flexing staff effort coordinate with changes in volume. These cost reduction efforts allowed UIHC to offset the decline in revenues.

Professional & Scientific Supplies and Services

Cost reduction efforts for non-labor included continued emphasis on supply chain initiatives to achieve volume discounts and best pricing for contracts, elimination of free parking for outpatients, closure of specific dining services, elimination of non-critical travel, defer replacement of non-critical equipment. In addition, reduced patient volumes resulted in lower use of patient care related supplies and purchased services. These cost reduction efforts allowed UIHC to offset the decline in revenues.

D. OTHER APPROPRIATED UNITS

Oakdale Campus

Both revenue and expense for the Oakdale unit were 98.8% of the revised budget.

Hygienic Laboratory

Both revenue and expense for the Hygienic Laboratory unit were 99.7% of the revised budget.

Family Practice Program

Both revenue and expense for the Family Practice Program unit were 99.6% of the revised budget.

Special Purpose Appropriations

FY 2010 Special Purpose revised appropriations were as follows:

Primary Health Care	\$673,235
State of Iowa Cancer Registry	154,666
Substance Abuse	57,621
Non-Profit Resource Center	168,412
Biocatalysis	750,185
Advance Drug Development	99,504
Technology Innovation Center	39,208
Oakdale Research Park	83,225
Iowa Registry for Congenital and Inherited Disorders	39,730
Iowa Flood Center	<u>1,300,000</u>
Total	\$3,365,786

Both revenue and expense for each of the Special Purpose units were 100% of the revised budget except for Iowa Flood Center which was 99.9% of budget.

The Iowa Flood Center received its appropriation from the Rebuild Iowa Infrastructure Fund (RIIF). Senate File 2389 provides that these funds can be carried forward for three years.

Sec. 3. REVERSION. For purposes of section 8.33, unless specifically provided otherwise, unencumbered or unobligated moneys made from an appropriation in this division of this Act shall not revert but shall remain available for expenditure for the purposes designated until the close of the fiscal year that ends three years after the end of the fiscal year for which the appropriation was made. However, if the project or projects for which such appropriation was made are completed in an earlier fiscal year, unencumbered or unobligated moneys shall revert at the close of that same fiscal year.

E. RESTRICTED FUNDS

The FY 2010 Restricted Fund budget was provided to the Board in August 2009. It was based upon the most current information available to inform revenue and expenditure projections for each of the funds contained therein. The Restricted Fund includes the Organized Activities Fund, the Auxiliary Enterprise Fund, the Current Restricted Fund and the Plant fund. It involves virtually every department on campus in revenue and expenditure planning. Revenues are

derived from federal and non-federal support for sponsored programs (primarily research and student aid), sales and services, bond proceeds, transfers from current unrestricted funds for debt service and depreciation, tuition replacement appropriations and capital appropriations.

The expenditure plan provided for required salary and benefit adjustments, met certain nondiscretionary cost increases, and reflected the University's best efforts at planning to meet its most critical needs and to provide essential services within the limits of available resources guided by the strategic plan.

The Organized Activities Fund includes Continuing Education programs, Medicine and Dentistry Practice Plan funds, Sports Camp activities, Conferences and Institutes, and various publications and workshops related to academic departments.

The Auxiliary Enterprise Fund includes Intercollegiate Athletics, Residence Halls, the Iowa Memorial Union operations, Student Health, Recreational Services, Hancher Auditorium, Parking and Transportation, Cambus, and various smaller enterprises serving faculty, staff, students and the public.

Revenue

State Appropriations

Included in Restricted Funds were three appropriations from the General Assembly for FY 2010.

Tuition replacement funding in the amount of \$10,225,000 was appropriated to address debt service on outstanding Academic Building Revenue Bonds.

A total of \$23,648,000 of capital appropriations was drawn during FY 2010 for the new University Hygienic Laboratory and the Pappajohn Biomedical Discovery building.

The FY 2010 Restricted Fund budget contained \$1,732,500 from the Grow Iowa Values Fund for economic development initiatives. The table below indicates expenses during FY 2010 related to the economic development appropriation:

Spending in FY 2010

	<u>FY 2009 Appropriation</u>	<u>FY 2010 Appropriation</u>	<u>Total</u>
GIVF *	\$445,900	\$1,082,500	\$1,528,400

*An equal amount of matching funds provided from other sources.

Additional detail regarding FY 2010 GIVF expenditures and attendant match as well as planned programming for FY 2011 and beyond is available from the Office of the Vice President for Research and Economic Development, and it is reported to the Board quarterly.

Federal Support

The Restricted Fund includes sponsored activities, predominantly research and student financial aid funded from federal and other external sources. Federal Support was approximately 7.7% over the budgeted amount. The University established a budget for FY 2010 grants and contracts based on experience in the past several years. The cash flows from this revenue source are variable and difficult to project, especially with the influx of federal grant opportunities as a part of the stimulus funding (ARRA).

Intra State Receipts

It has been a longstanding requirement of the Board Office that the revenue and expenditure beginning budgets for the Restricted Funds be in balance even though this is never the case at the end of the year given the “going concern” nature of the Restricted Fund’s major components. In order to accomplish this required balancing in the original budget, the University uses the Intra State Receipts line in the Department of Management Report. At the end of each year this creates a significant variance between budget and actual numbers for Intra State Receipts. Intra State Receipts are intended to reflect only net transfers for the year.

Bond Proceeds

The original bond sale projection was \$101,000,000. The actual amount of bonds sold in FY 2010 totaled \$137,642,000.

ITS Data Center	\$ 25.0 million	\$ 25.0 million
Utility System	\$ 25.0 million	\$ 25.0 million
Athletics – Carver Hawkeye Arena	\$ 26.0 million	\$ 26.0 million
Campus Rec. and Wellness Center	n/a	\$ 24.6 million
Academic Building Revenue Bonds	<u>\$ 25.0 million</u>	<u>\$ 37.0 million</u>
	\$101.0 million	\$137.6 million

Tuition and Fees

Actual Non-General Education Fund Tuition and Fees (e.g. Continuing Education offerings) were \$6,737,000 or 12.6% higher than the FY 2010 budget due to a conservative enrollment estimate. It was impacted by the same enrollment pressures and tuition revenue changes experienced within the General Education Fund.

Other Income

Other Income was 4.2% higher than the amount budgeted. This variance is primarily due to a conservative original budget, higher than anticipated Medicine and Dentistry Practice Plan revenues, and higher than expected investment returns.

The Other Income revenue category consists of the following components:

- Non-Federal Gifts, Grants and Contracts
- Medicine and Dentistry Practice Plans
- Interest, Dividends and Capital Gains and Losses
- Workshops and Seminars
- Commissions and Royalties
- Rental of Equipment
- Parking Fines
- Other Miscellaneous Revenue

Expense

Actual total expenses for FY 2010 were under budget by \$82,483,000 or 7.6%.

Although expenditures were slightly higher than anticipated in several categories such as Salaries and Student Aid, these increases were offset somewhat by lower than expected expenses in Rentals, Utilities, Equipment and Debt Service.

Professional and Scientific Supplies

Expenditures for Professional and Scientific Supplies were 10.3% over budget due to a conservative budget plus higher than anticipated costs in professional services.

Building Repairs

Building Repair expense was \$1,366,000 higher than the budget due to unexpected additional building repair needs.

Plant Capital

Actual plant capital expenses were under budget by \$111,100,000. The variance is due to construction schedule adjustments from earlier projections.

**UNIVERSITY OF IOWA
ATHLETIC BUDGET SUMMARY**

	FY 10 Budget	FY 10 Actuals	Variance	Explanation Reference
INCOME:				
Men's Sports				
Football	\$ 19,378,307	\$ 19,828,635	\$ 450,328	a
Basketball	2,301,500	1,911,833	(389,667)	b
Wrestling	401,000	436,119	35,119	
All Other	30,000	17,542	(12,458)	
Total Men's Sports	\$ 22,110,807	\$ 22,194,129	\$ 83,322	
Women's Sports				
Basketball	\$ 178,500	\$ 140,808	\$ (37,692)	
Volleyball	10,000	13,914	3,914	
All Other	13,000	13,970	970	
Total Women's Sports	\$ 201,500	\$ 168,692	\$ (32,808)	
Other Income				
Facility Debt Service/Student Fees	\$ 500,000	\$ 525,707	\$ 25,707	
Learfield Multi Media Contract Income	5,085,086	5,151,271	66,185	
Athletic Conference	19,772,000	20,019,049	247,049	c
University General Fund Support	-	-	-	
University Student Financial Aid Set Aside	882,000	545,200	(336,800)	d
Interest	500,000	519,785	19,785	
Foundation Support	7,517,370	8,212,512	695,142	e
Foundation Premium Seat Revenue	5,131,247	4,922,497	(208,750)	f
Novelties--Bookstore	1,734,000	2,388,843	654,843	g
General Income	2,175,000	2,134,381	(40,619)	
Total Other Income	\$ 43,296,703	\$ 44,419,245	\$ 1,122,542	
TOTAL INCOME	\$ 65,609,010	\$ 66,782,066	\$ 1,173,056	
EXPENSES:				
Men's Sports				
Football	\$ 15,211,266	\$ 15,795,406	\$ 584,140	h
Basketball	3,814,106	4,564,867	750,761	i
Wrestling	1,091,849	1,059,799	(32,050)	
Other Sports	3,698,981	3,744,108	45,127	
Total Men's Sports	\$ 23,816,201	\$ 25,164,180	\$ 1,347,979	
Women's Sports				
Basketball	\$ 2,606,446	\$ 2,661,590	\$ 55,144	
Volleyball	978,155	920,966	(57,189)	
Other Sports	6,999,465	7,041,650	42,185	
Total Women's Sports	\$ 10,584,066	\$ 10,624,206	\$ 40,140	
Other Expenses				
Training Services	\$ 1,565,435	\$ 1,425,618	\$ (139,817)	j
Sports Information	639,127	642,203	3,076	
Admin. & General Expenses	9,303,029	9,273,805	29,224	
Facility Debt Service	9,836,473	9,401,278	(435,195)	k
Transfer for New Facility Costs & Reserves	1,000,000	1,000,000	-	
Academic & Counseling	1,565,094	1,476,493	(88,601)	
Buildings & Grounds	7,299,585	7,774,284	474,699	l
Total Other Expenses	\$ 31,208,743	\$ 30,993,681	\$ (215,062)	
TOTAL OPERATING EXPENSE	\$ 65,609,010	\$ 66,782,066	\$ 1,173,056	
TOTAL OPERATING BALANCE	\$ -	\$ -	\$ -	

**The University of Iowa
Department of Athletics
FY10 Budget to Actual
Variance Analysis**

Revenue:

- a) **Football**
Football revenue was above budget due to additional revenue from home game ticket sales, higher settlements from away games, higher parking fees, and additional handling fees.
- b) **Men's Basketball**
Men's basketball revenue was below budget due to lower than anticipated ticket sales, lower season ticket prices and discounted single game ticket prices.
- c) **Athletic Conference**
The budget did not account for the Big 10 sending two football teams to BCS bowls, resulting in additional revenue.
- d) **University Student Financial Aid Set Aside**
The student financial aid set aside calculation is based on actual experience. Athletes received more scholarship support from the tuition aid set aside program than what was originally estimated.
- e) **Foundation Support**
Additional support from Athletic Foundation funds was realized.
- f) **Foundation Premium Seat Revenue**
Less than expected because not all of the suites and indoor club seats were sold.
- g) **Novelties – Bookstore**
Greater licensing monies were received than expected because of apparel and novelty sales tied to Iowa's Orange Bowl victory.

Expense:

- h) **Football**
The variance in football expense is a result of a greater than expected Big 10 settlement expense linked to home ticket sales being better than expected.
- i) **Men's Basketball**
The variance is attributable to the previous head coach's contractual severance payment.
- j) **Training Services**
One position went unfilled in FY2010.
- k) **Facility Debt Service/Student Fees (related to recreation components of joint athletic/recreation projects)**
Final debt service schedules from Springsted Inc. called for lower Carver Hawkeye Arena debt service payments in the first year of each maturity schedule than what was previously budgeted.
- l) **Buildings & Grounds**
The variance is due to higher property insurance costs and greater credit card overhead expenses tied to increased ticket sales via credit cards.

**The University of Iowa
University Housing
Comparison of Budget vs Actual
FY 2009-2010**

	Actual 2009-2010	Board Approved Budget 2009-2010	Over / (Under) Budget	
OPERATIONS				
Revenues	\$ 49,470,939	\$ 48,116,473	\$ 1,354,466	
Expenditures for Operations	34,899,205	35,226,192	(326,987)	
Net Revenues	<u>14,571,734</u>	<u>12,890,281</u>	<u>1,681,453</u>	
% of Revenues	29.5%	26.8%		
Debt Service (due July 1)	5,003,144	5,003,144	-	
Mandatory Transfers	<u>600,000</u>	<u>600,000</u>	<u>-</u>	
Net After Debt Service & Mandatory Transfers	<u>\$ 8,968,590</u>	<u>\$ 7,287,137</u>	<u>\$ 1,681,453</u>	
% of Revenues	18.1%	15.1%		
University Overhead Payment From Surplus	\$ 462,696	\$ 462,696	\$ -	
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 44,669,496	\$ 43,608,162	\$ 1,061,334	(1)
Interest	826,598	326,929	499,669	(2)
Other Income	<u>3,974,845</u>	<u>4,181,382</u>	<u>(206,537)</u>	(3)
Total Revenues	<u>\$ 49,470,939</u>	<u>\$ 48,116,473</u>	<u>\$ 1,354,466</u>	
Expenditures for Operations				
Salaries, Wages & Benefits	13,766,448	14,064,191	(297,743)	(4)
Utilities	5,289,529	5,240,395	49,134	
Cost of Food or Goods Sold	4,318,325	4,962,930	(644,605)	(5)
Repairs & Maintenance	5,076,456	4,393,292	683,164	(6)
Other Operating Expense	<u>6,448,447</u>	<u>6,565,384</u>	<u>(116,937)</u>	
Total Expenditures	<u>\$ 34,899,205</u>	<u>\$ 35,226,192</u>	<u>\$ (326,987)</u>	
RESIDENCE SYSTEM FUND BALANCES (June 30)				
Revenue Fund	\$ -	\$ -	\$ -	
Operation & Maintenance Fund	1,000,000	1,000,000	-	
Improvement Fund	9,578,412	7,150,000	2,428,412	
Surplus Fund	<u>1,613,896</u>	<u>830,142</u>	<u>783,754</u>	
Subtotal--Voluntary Reserves	<u>12,192,308</u>	<u>8,980,142</u>	<u>3,212,166</u>	(7)
Sinking Fund	-	-	-	
Bond Reserve Fund	4,909,509	5,180,855	(271,346)	(8)
Construction Fund	-	-	-	
Subtotal--Mandatory Reserves	<u>4,909,509</u>	<u>5,180,855</u>	<u>(271,346)</u>	
Total Reserve Balances (June 30)	<u>\$ 17,101,817</u>	<u>\$ 14,160,997</u>	<u>\$ 2,940,820</u>	

Note: Actual FY2010 amounts are preliminary, subject to audit adjustments
See attached page for explanation of variances

**The University of Iowa
University Housing
FY10 Budget to Actual
Variance Analysis**

Revenues:

- (1) Contract Revenues: Contract room revenues are \$735,715 higher than budgeted due to demand exceeding capacity for the residence halls, leading to students in temporary housing during the fall semester. When budgeting for room and board contracts, it is the department's philosophy to not budget for temporary housing. Contract board revenues exceeded budget by \$439,996, resulting from a combination of the increased occupancy plus an increase in off-campus board contracts. Contract revenues at University Apartments were \$114,377 lower than budgeted due to an increased number of vacancies throughout the year.
- (2) Interest Income Revenues: For FY2010, the University resumed the distribution of pooled interest income to auxiliary units after temporarily discontinuing distribution during FY2009.
- (3) Other Income Revenues: Non-contract guest meals and refreshment sales were lower than budgeted, as many of these customers elected to purchase contract meal plans.

Expense:

- (4) Salaries, Wages & Benefits: Salaries and wages expense was lower than budgeted due to numerous vacancies and unfilled positions, particularly in residence life, custodial operations and general administration.
- (5) Cost of Goods Sold: Food cost increases did not occur to the levels projected during the time of the FY2010 budget preparation.
- (6) Repairs & Maintenance: Repairs and maintenance costs exceeded budgeted amounts, due to a combination of cost increases and volume of repairs during FY2010.

Balances:

- (7) Voluntary Reserve Balance: The voluntary reserve balance as of June 30, 2010, is \$3,212,166 higher than originally budgeted due to a combination of higher than expected beginning balances coming forward from fiscal year 2009, higher than budgeted net revenues from operations, and lower than estimated costs for capital projects.
- (8) Bond Reserve Fund Balance: The balance in the mandatory bond reserve fund as of June 30, 2010, decreased by \$271,346 as a result of the refunding bond issue during FY2010.

The University of Iowa
Iowa City, Iowa

UNIVERSITY RESIDENCE SYSTEM
ANNUAL REPORT FOR 2009-10
And
OCCUPANCY STATISTICS FOR FALL
SEMESTER 2010

Prepared for the Board of Regents, State of Iowa
September 2010

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Executive Summary

- Total enrollment at The University of Iowa during the fall semester 2010 is 30,825 students, an increase of 497 from fall 2009 total enrollment.
- For fall 2010, a record number of 4,557 new first-time freshmen are enrolled at the University, up 494 from the fall 2009 number of 4,063.
- Total enrollment for first- and second-year students, which make up the majority of the population in the residence halls, increased by 628, from 9,387 to 10,015 for fall 2010.
- To enable the University to house the increased first-year class and minimize the number of residents in temporary housing, the University converted Parklawn Hall back to a residence hall (101 beds) and leased an off-campus property, Building 3 at The Lodge (172 beds). Overall, operating capacity increased from 5,467 to 5,799 beds for fall 2010.
- Total student occupancy in the residence halls during the fall semester 2010 is 5,827, an increase of 331 residents from the fall 2009 total of 5,496.
- For fall 2010, residence hall occupancy (5,827) is 100.5% of operating capacity (5,799).
- The market share of entering 1st-year freshmen increased slightly from 90.2% in fall 2009 to 90.5% in fall 2010.
- 18.9% of the total University enrollment is housed in the University residence halls during fall 2010.
- 584 out of 597 (97.8%) University Apartments were occupied as of September 3, 2010.
- Rates for a double room with full board (20 meals per week) increased from \$7,376 for academic year 2010 to \$7,662 for academic year 2011.
- Monthly apartment rental rates range from \$435-\$600 for the 2010-11 lease period.
- 48.5% of all residents requested a double room with air-conditioning for fall 2010.
- Rates for a double room with full board rank 10th out of 11 peer institutions for academic year 2011 and are \$522 below the median rate.
- Net income from operations during fiscal 2009-10 was \$14,571,734, an increase of \$2,412,459 from fiscal 2008-09.
- Voluntary reserve balances increased from \$9,463,424 as of June 30, 2009 (20.4% of gross revenues) to \$12,192,308 as of June 30, 2010 (24.6% of gross revenues).
- Total residence system fund balances increased from \$14,855,869 as of June 30, 2009 to \$17,101,817 as of June 30, 2010.
- As of June 30, 2010, outstanding bond principal totaled \$47,300,000.

Enrollment & Occupancy

Enrollment Comparison				
Level	Fall 2009	Fall 2010	Change (+ or -)	
Entering freshmen	4,063	4,557	+494	+12.2%
Total freshmen	5,129	5,564	+435	+8.5%
Sophomores	4,258	4,451	+193	+4.5%
Total 1 st & 2 nd Year Students	9,387	10,015	+628	+6.7%
Total Undergraduate	20,575	21,177	+602	+2.9%
Total Enrollment	30,328	30,825	+497	+1.6%

Occupancy Comparison				
Level	Fall 2009	Fall 2010	Change (+ or -)	
Entering freshmen	3,663	4,122	+459	+12.5%
Total freshmen	4,015	4,361	+346	+8.6%
Sophomores	968	941	-27	-2.8%
Total 1 st & 2 nd Year Students	4,983	5,302	+319	+6.4%
Total Undergraduate	5,481	5,817	+336	+6.1%
Total Occupancy	5,496	5,827	+331	+6.0%

Percent of Enrollment Housed			
Level	Fall 2009	Fall 2010	Change (+ or -)
Entering freshmen	90.2%	90.5%	+0.3%
Total freshmen	78.3%	78.4%	+0.1%
Sophomores	22.7%	21.1%	-1.6%
Total 1 st & 2 nd Year Students	53.1%	52.9%	-0.2%
Total Undergraduate	26.6%	27.5%	+0.9%
Total	18.1%	18.9%	+0.8%

Hall and Apartment Occupancies Compared to Design Capacity				
Residence Halls	Fall 2009		Fall 2010	
	Capacity	Occupancy	Capacity	Occupancy
Burge	963	966	961	949
Currier	595	594	633	624
Daum	308	306	327	341
Hillcrest	821	818	820	812
Mayflower	1,026	1,017	1,032	998
Parklawn	-	-	101	95
Quadrangle	367	362	366	361
Rienow	488	507	488	518
Slater	511	534	509	547
Stanley	388	392	390	423
The Lodge	-	-	172	159
Total Residence Halls	5,467	5,496	5,799	5,827
Apartments				
Hawkeye Court	427	408	427	417
Hawkeye Drive	186	176	170	167
Parklawn	53	53	-	-
Total Apartments	666	637	597	584

Room, Board, and Apartment Rates

Double Room/Full Board Rate Comparison		
Academic Year		
	2009-10 Rate	2010-11 Rate
Double Room	\$4,786	\$4,997
Full Board	\$2,590	\$2,665
Total	\$7,376	\$7,662

For 2010-11, non-airconditioned double room beds comprise 4.9% of all beds in the system.

Triple Room/Full Board Rate Comparison		
Academic Year		
	2009-10 Rate	2010-11 Rate
Triple Room	\$4,137	\$4,319
Full Board	\$2,590	\$2,665
Total	\$6,727	\$6,984

For 2010-11, non-airconditioned triple room beds comprise 0.6% of all beds in the system.

Suite Style Double Room/Full Board Rate Comparison		
Academic Year		
	2009-10 Rate	2010-11 Rate
Suite Style Room	\$5,883	\$6,143
Full Board	\$2,590	\$2,665
Total	\$8,473	\$8,808

For 2010-11, suite-style double room beds comprise 16.3% of beds in the system.

Apartment Rent Comparisons		
Per Month		
	2009-10 Rate	2010-11 Rate
Hawkeye Court		
One-bedroom	\$435	\$435
Two-bedroom	\$480	\$480
Hawkeye Drive		
Two-Bedroom	\$600	\$600
Parklawn		
Efficiency - Unfurnished	\$500	-
Efficiency - Semi-furnished	\$530	-
One-bedroom - Unfurnished	\$575	-
One-bedroom - Semi-furnished	\$605	-

**Single Students In Double Rooms Including 20 Meal Contracts
Ten Year Rate Comparison
Academic Year**

Year	Rate
2002	\$4,671
2003	5,255
2004	5,701
2005	5,882
2006	6,073
2007	6,374
2008	6,685
2009	7,079
2010	7,376
2011	7,662

Demand For Room Type 2010-11

Room Type	Percentage
Double with Air-Conditioning	48.5%
Double with Bath & Air-Conditioning	23.7%
Double with Air-Conditioning & Shared Bath	5.7%
Double with no Air-Conditioning	4.9%
Double with Bath, Air-Conditioning, & Kitchen	4.1%
Double with Air-Conditioning, Shared Bath, & Shared Kitchen	4.0%
Single with Bath & Air-Conditioning	1.4%
Single with Air-Conditioning	1.3%
Quad Apartment with Air-Conditioning	1.3%
Double with Bath	1.1%
Triple with Bath & Air-Conditioning	0.9%
Triple with Air-Conditioning	0.8%
Triple Apartment with Air-Conditioning	0.6%
Single with no Air-Conditioning	0.6%
Single with Bath, Air-Conditioning, & Kitchen	0.5%
Single with Air-Conditioning & Shared Bath	0.2%
Single with Bath	0.2%
Triple without Air-Conditioning	0.1%
Quad without Air-Conditioning	0.1%

Comparable Peer Universities Rate Comparison (Double Occupancy + Primary Board Plan)			
	2009-10	2010-11	Meal Plan Included In Rate Shown
UCLA	\$12,042	\$12,397	19 meals/week
Michigan	8,924	9,192	150 meals/semester + \$200 debit plan
Illinois	8,684	9,102	14 meals/week
Arizona	8,039	8,530	Debit plan of \$2,000 (meal plan not required)
Ohio State	7,785	8,205	19 meals/week
Texas	7,881	8,184	\$1,400 debit plan + \$300 Bevo Bucks
Wisconsin	7,817	8,061	Debit plan of \$1,800 (meal plan not required)
Indiana	7,546	7,918	\$2,900 debit plan w/ discounts
Minnesota	7,582	7,774	19 meals/week +\$200 debit plan
Iowa	7,376	7,662	20 meals/week + \$200 Hawkeye Dollars
North Carolina	7,102	7,340	14 meals/week (meal plan not required)

Comparable Peer Universities Rate Comparison (Suite-Style Room + Primary Board Plan)			
	2009-10	2010-11	Meal Plan Included In Rate Shown
UCLA	13,992	14,407	19 meals/week
Michigan	8,924	10,970	150 meals/semester + \$200 debit plan
Indiana	9,376	10,541	\$2,900 debit plan w/ discounts
Ohio State	9,135	9,630	19 meals/week
North Carolina	8,632	8,920	14 meals/week (meal plan not required)
Iowa	8,473	8,808	20 meals/week + \$200 Hawkeye Dollars
Minnesota	8,124-8,322	8,320-8,522	19 meals/week + \$200 debit plan
Wisconsin	7,817-8,378	8,061-8,645	Debit plan of \$1,800 (meal plan not required)
Illinois			Not Offered
Texas			Not Offered
Arizona			Not Offered

Comparable Peer Universities Rate Comparison Apartments (Monthly Rent)				
	Two Bedroom		One Bedroom	
	2009-10	2010-11	2009-10	2010-11
Arizona	1,324	1,376	877	911
UCLA	1,245-1,465	1,270-1,405	1,046-1,194	1,068-1,159
North Carolina	890-930	930-960	825-840	850-860
Ohio State	670	755	535	610
Wisconsin	730	745	655	670
Indiana	658-803	671-835	632-693	645-707
Minnesota	650-2,356	656-2,384	559-1,178	581-1,192
Illinois	600-775	615-787	584-847	598-840
Texas	572-603	583-615	500-530	510-541
Michigan	904-1,087	524-1,222	760-972	767-1,014
Iowa	480-600	480-600	435-605	435

Financial Operations (Year Ending June 30)

	Fiscal Year 2008-09	Fiscal Year 2009-10
Revenues	\$ 46,353,872	\$ 49,470,939
Expenditures for Operations	34,194,597	34,899,205
Net Operating Revenue	12,159,275	14,571,734
% of Revenues	26.2%	29.5%
Debt Service (Due July 1)	4,977,426	5,003,144
% of Revenues	10.7%	10.4%
Net Operating Ratio (%) (Net Operating Revenue to Debt Service)	244.3%	257.6%
Net Revenue After Debt Service	7,181,849	9,568,590
% of Revenues	15.5%	19.3%
Mandatory Transfers to Reserves	600,000	600,000
% of Revenues	1.3%	1.3%
Net After Debt Service & Mandatory Transfers	6,581,849	8,968,590
% of Revenues	14.2%	18.1%

	Interest Due 7/1/2010	Principal Due 7/1/2010	Principal Due In Future Years
Bond Principal and Interest Due as of June 30			
Bond Series 1999	\$ 155,068	\$ 470,000	\$ 6,175,000
Bond Series 2003	431,721	1,000,000	19,640,000
Bond Series 2010	-	-	20,015,000
	<u>\$ 586,789</u>	<u>\$ 1,470,000</u>	<u>\$ 45,830,000</u>

	Fiscal Year 2008-09	Fiscal Year 2009-10
Residence System Fund Balances as of June 30		
Voluntary Funds		
Revenue Fund	\$ -	\$ -
Operation & Maintenance Fund	1,000,000	1,000,000
Improvement Fund	8,128,684	9,578,412
Surplus Fund	334,740	1,613,896
Subtotal--Voluntary Fund Balances	9,463,424	12,192,308
Percent of Gross Revenues	20.4%	24.6%
Non-Voluntary Funds		
Sinking Fund	-	-
Bond Reserve Fund	5,392,445	4,909,509
Construction Fund	-	-
Subtotal—Non-Voluntary Fund Balances	5,392,445	4,909,509
Total Residence System Fund Balances	<u>\$ 14,855,869</u>	<u>\$ 17,101,817</u>

Note: Actual 2009-10 data is preliminary and subject to change as a result of bond audit adjustments

i) Improvement and Repair Expenditures for Facilities in Operation Prior to FY2010

Total Gross Square Footage	2,236,216
Total Building Insurance (Replacement Value)	\$313,893,000
Total FY2010 Improvement And Repair Expenditures	\$11,066,722
Expenditures Per Gross Square Foot	\$4.95
Expenditures As A Percent Of Replacement Value	3.5%
Total FY2010 Improvement And Repair Expenditures	\$11,066,722
Total FY2009 Improvement And Repair Expenditures	14,699,999
Change from Prior Year	-\$3,633,277