

**The University of Iowa  
Comprehensive Fiscal Report  
FY 2011**

Each year, the University of Iowa is required to submit to the Board of Regents, a comprehensive fiscal report which compares actual revenues and expenditures with approved budgets, to identify variances and summarize actual uses of funding increases. Details for FY 2011 are described below.

**A. GENERAL UNIVERSITY**

**Revenue**

In August 2011, the University requested a revised revenue budget adjustment. This adjustment included a tuition revenue increase of \$16,000,000, a reimbursed indirect cost increase of \$4,600,000 and an interest income increase of \$200,000.

Total General University revenues for FY 2011 were less than the revised budget by \$3,147,000 or 0.51%.

Actual General University tuition revenues were less than the revised budget by approximately \$1,877,000. This represents a variance of 0.56%.

FY 2011 reimbursed indirect cost revenue growth was approximately \$1,262,000 or 2.4% under the revised budget. A complicating factor in projecting indirect cost recoveries has been in the application of substantial, one time federal ARRA awards.

Investment income exceeded the revised budget by \$52,000. The variance is primarily due to the timing of expenditures during the year.

**Expense**

Late in FY 2010, the University of Iowa received \$14,373,000 of supplemental appropriations. The University was authorized to carryforward \$9,065,000 of these funds to be spent FY 2011. As of June 30, 2011 all supplemental appropriations had been spent. Funds were used for the following projects/initiatives:

Spring Tuition Surcharge	\$2,359,000
Pathology Learning Center Space Remodel	1,000,000
Water Treatment, Remediation & Design for Sustainable Future	412,000
Oakdale Hall Demolition / Relocation	2,613,000
IMU Sprinkler and Fire System Upgrades / Installation	1,532,000
Cyberinfrastructure Storage / Virtual Server Service	750,000
Library Storage Fit-out	497,000
Energy / Renewable Energy Projects	1,000,000
Safety, Security and Disability Access Projects	1,209,000
Student Success and Faculty Development Opportunities	<u>3,000,000</u>
	\$14,372,000

Total General University expenditures for FY 2011 were less than the revised budget by \$4,582,000 or 0.75%.

Salaries comprise 68% of all General Education Fund expenditures. Salary expenditures for FY 2011 were at 99.4% of the revised budget.

Due to the economic uncertainty during FY 2011, many university units reallocated resources towards non-recurring needs such as equipment, building repairs and student aid as opposed to long-term commitments such as salaries and benefits for permanent faculty and staff.

Equipment expenditures were over the revised budget by \$2,600,000 or 33.8%

General University expenditures for Student Aid were over the revised budget by \$3,209,000 or 4.7%. Expenditures for Student Aid were 21.5% of actual tuition revenues.

Rental expenditures were over the revised budget by \$1,697,000. This increase was partially due to flood recovery expenditures which were either University match to FEMA eligible expenses or FEMA ineligible expenses.

### **Cash Balance of Advanced Commitment Funds**

Actual revenues exceeded expenditures in FY 2011 resulting in advance commitment funds. According to Iowa Code section 262.9 tuition revenues may be carried forward for use in subsequent years:

*Iowa Code section 262.9(19)b, Authorize, at its discretion, each institution of higher education to retain the student fees and charges it collects to further the institution's purposes as authorized by the board. Notwithstanding any provision to the contrary, student fees and charges, as defined in section 262A.2, shall not be considered repayment receipts as defined in section 8.2.*

The carryforward balance from FY 2011 was derived by the following:

Total Revenue	\$609,262,286
Less Total Expense	<u>(607,826,880)</u>
Net Revenue	1,435,406
Less FY10 Carryforward Expense	<u>9,064,594</u>
Adjusted Excess Revenue	\$ 10,500,000

The resulting excess tuition revenue of \$10,500,000 will fund future expenses associated with the board approved Library Student Commons project.

### **Reallocations**

As reported in the FY 2011 Final Budget, the University of Iowa planned to reallocate \$5,156,000 which was a minimum reallocation of 1% of the FY2010 original GEF base. In addition to the University-wide reallocation policy, the Provost Office required the colleges to make an additional reallocation. A 0.5% reallocation by academic units paid for \$1,500,000 of collegiate needs that the Office of the Provost was unable to fund from its budget. These funds were reallocated within academic units and continued to support the academic mission.

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

**THE UNIVERSITY OF IOWA**  
**General Education Fund**  
**FY 2011 Reallocations**

	<u>Final Budget</u> (Form 1B)	<u>Actual</u>	<u>Change</u>
<b><u>SOURCE</u></b>			
Administrative Units	1,635,290	1,635,290	-
Collegiate Units	5,020,710	5,020,710	-
<b>Total Source</b>	<b><u>\$ 6,656,000</u></b>	<b><u>\$ 6,656,000</u></b>	<b><u>\$ -</u></b>
<b><u>EXPENSE</u></b>			
<b>Core Salary/Benefits Increases:</b>			
P & S Compensation and Fringe Benefits	613,000	613,000	-
Merit Compensation and Fringe Benefits	433,000	433,000	-
Subtotal	<u>1,046,000</u>	<u>1,046,000</u>	<u>-</u>
<b>Investment in Faculty:</b>			
Faculty Compensation and Fringe Benefits	2,018,000	2,018,000	-
Provost Targeted Reallocation	1,500,000	1,500,000	-
Subtotal	<u>3,518,000</u>	<u>3,518,000</u>	<u>-</u>
<b>Investment in Students:</b>			
Graduate Assistants Compensation and Fringe Benefits	891,000	891,000	-
Subtotal	<u>891,000</u>	<u>891,000</u>	<u>-</u>
<b>Renewing Environments for Learning and Research:</b>			
Various Administrative/Collegiate Support Expense	1,201,000	1,201,000	-
Subtotal	<u>1,201,000</u>	<u>1,201,000</u>	<u>-</u>
<b>Total Expense</b>	<b><u>\$ 6,656,000</u></b>	<b><u>\$ 6,656,000</u></b>	<b><u>\$ -</u></b>

## **B. HEALTH CARE UNITS**

Progress reports for UIHC are 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 FY 2011 to support IowaCare, the legislature also approved funding of up to an additional \$49M to support services provided in FY 2011 for Iowa Care patients. Due to a timing difference of cash receipts compared to the provision of patient services, a variance of \$2.2M occurs in supplemental appropriations.

### **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**

In FY 2011, UIHC experienced volume increases beyond budget levels resulting from improvement in the previously weakened economy. Increased volumes over budgeted levels were reported in patient admissions (up 2.2%), acute patient days (up 6.1%), inpatient and outpatient surgical procedures (up 5.2%) and emergency treatment center visits (up 7.1%). This volume growth required a budget ceiling increase estimated at \$39.5M. The actual increase in Sales and Service was instead \$31.4M resulting in a variance of \$8.1M from the revised budget level.

### **Salaries**

Coordinate with the increased patient volume experienced, additional labor costs were necessary to provide safe and high quality patient services. While some increases in hiring of professional staff did occur, other increased labor efforts were supported through the use of overtime and temporary hourly staff efforts. Of the \$18.8M of the budget ceiling increase estimated for labor, approximately \$9.2M of this was actually needed.

### **Professional & Scientific Supplies and Services**

Increased patient volumes reflected in higher patient admissions and surgical volumes resulted in greater use of patient care related medical supplies and purchased services. These cost increases were supported through an associated increase in revenues. A budget ceiling increase amount of \$19.7M was requested however the actual need was \$24.4M resulting in the budget variance of \$4.7M.

### **C. OTHER APPROPRIATED UNITS**

#### **Oakdale Campus**

Both revenue and expense for the Oakdale unit were 98.06% of the budget.

#### **Hygienic Laboratory**

Both revenue and expense for the Hygienic Laboratory unit were 94.45% of the budget.

#### **Family Practice Program**

Both revenue and expense for the Family Practice Program unit were 99.89% of the revised budget.

#### **Special Purpose Appropriations**

FY 2011 Special Purpose appropriations were as follows:

Primary Health Care	\$673,375
State of Iowa Cancer Registry	154,666
Substance Abuse	57,621
Non-Profit Resource Center	168,662
Biocatalysis	750,990
Advance Drug Development	99,504
Technology Innovation Center	39,441
Oakdale Research Park	83,427
Iowa Registry for Congenital and Inherited Disorders	39,730
Total	<u>\$2,067,416</u>

Both revenue and expense for each of the Special Purpose units were 100% of the budgets.

### **D. RESTRICTED FUNDS**

The FY 2011 Restricted Fund budget was provided to the Board in June 2010. 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 four appropriations from the General Assembly for FY 2011.

Tuition replacement funding in the amount of \$10,161,196 was received to address debt service on outstanding Academic Building Revenue Bonds.

A total of \$8,504,538 of capital appropriations was drawn during FY 2011 for the new University Hygienic Laboratory and the Pappajohn Biomedical Discovery Building.

The Iowa Flood Center received and spent \$1,300,000 to advance critical research and applications in flood prediction and floodplain mapping.

The FY 2011 Restricted Fund budget contained \$1,459,200 from the Grow Iowa Values Fund for economic development initiatives. The table below indicates expenses during FY 2011 related to the economic development appropriation:

**Spending in FY 2011**

	<u>FY 2010 Appropriation</u>	<u>FY 2011 Appropriation</u>	<u>Total</u>
GIVF *	\$650,000	\$1,172,233	\$1,822,233

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

Additional detail regarding FY 2011 GIVF expenditures and attendant match as well as planned programming for FY 2012 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 2.9% over the budgeted amount. The University established a budget for FY 2011 grants and

contracts based on experience in the past several years and anticipated ARRA awards. The cash flows from this revenue source are variable and difficult to project.

### **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 \$95,000,000. The actual amount of bonds sold in FY 2011 totaled \$61,605,000.

	<u>Budget</u>	<u>Actual</u>
ITS Data Center	\$ 15.0 million	\$ 11.8 million
UIHC Iowa River Landing	29.0 million	30.0 million
Athletics – Carver Hawkeye Arena	26.0 million	19.8 million
Utility System	<u>25.0 million</u>	<u>n/a</u>
	\$ 95.0 million	\$ 61.6 million

### **Tuition and Fees**

Actual Non-General Education Fund Tuition and Fees (e.g. Continuing Education offerings) were \$10,139,000 or 16.8% higher than the FY 2011 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 9.2% 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 2011 were under budget by \$83,576,000 or 7.5%.

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

### **Professional and Scientific Supplies**

Expenditures for Professional and Scientific Supplies were 8.25% over budget due to a conservative budget plus higher than anticipated costs in professional services.

### **Plant Capital**

Actual plant capital expenses were under budget by \$107,279,000. The variance is due to construction schedule adjustments from earlier projections.



**The University of Iowa  
DEPARTMENT OF ATHLETICS  
FY11 Budget to Actual  
Variance Analysis**

**Revenue:**

- a) **Football**  
Football revenue was above budget due to additional revenue from home game ticket sales, higher parking fees, and additional handling fees.
- b) **Interest Income**  
Budgeted interest income was overstated.
- c) **Foundation Support**  
Performance from other revenue streams permitted Foundation Support to be less than the budgeted amount.
- d) **Novelties – Bookstore**  
Greater licensing monies were received than expected.
- e) **General Income**  
Concessions and Football seat back sales were better than anticipated.

**Expense:**

- f) **Men's Basketball**  
The variance is a result of costs associated with the coaching staff transition and higher travel costs than expected.
- g) **Women's Other Sports**  
The variance is a result of higher medical costs than expected.
- h) **Administration & General Expenses**  
Administrative expenses were above budget because of higher postseason travel and promotions expenses.

**The University of Iowa  
UNIVERSITY HOUSING  
FY11 Budget to Actual  
Variance Analysis**

**Revenues:**

- (1) **Contract Revenues:** Contract room revenues are \$1,482,586 higher than budgeted due to the increased demand for residence hall space brought on by the record first-year enrollment for fall 2010. The original FY2011 budget was based on full occupancy of the 5,607 beds in the residence system. To accommodate the actual fall occupancy of 5,827 residents, the University leased an off-campus building to house 159 residents and placed additional overflow in expanded housing during the fall semester. Contract board revenues exceeded budget by \$551,762, resulting from a combination of the increased occupancy plus an increase in off-campus board contracts. Contract revenues at University Apartments were \$68,640 lower than budgeted due to an increased number of vacancies throughout the year.
  
- (2) **Other Income Revenues:** Other income revenues are higher than budgeted due to the receipt of business interruption insurance proceeds resulting from the 2008 flood.

**Expense:**

- (3) **Salaries, Wages & Benefits:** Salaries, wages and benefits expense was lower than budgeted due to numerous vacancies and unfilled positions, particularly in residence life, custodial operations and general administration.
  
- (4) **Cost of Goods Sold:** Cost of goods sold was higher than budgeted to the increased costs of feeding the larger population in the residence halls.
  
- (5) **Other Operating Expense:** The additional costs for Other Operating Expenses are primarily due to the costs of leasing the off-campus properties used to house the additional residents.

**Balances:**

- (6) **Voluntary Reserve Balance:** The voluntary reserve balance as of June 30, 2011, is \$2,907,233 higher than originally budgeted due to a combination of higher than expected beginning balances coming forward from fiscal year 2010 and the higher than budgeted net revenues from operations.
  
- (7) **Bond Reserve Fund Balance:** The balance in the mandatory bond reserve fund as of June 30, 2011, decreased by \$170,589 as a result of activity related to the refunding bond issue during FY2011.

**UNIVERSITY OF IOWA  
ATHLETIC BUDGET SUMMARY**

	FY 11 Budget	FY 11 Actuals	Variance	Explanation Reference
<b>INCOME:</b>				
<b>Men's Sports</b>				
Football	\$ 19,897,100	\$ 20,778,177	\$ 881,077	a
Basketball	2,301,500	2,265,359	(36,141)	
Wrestling	426,000	418,455	(7,545)	
All Other	30,000	25,394	(4,606)	
<b>Total Men's Sports</b>	<b>\$ 22,654,600</b>	<b>\$ 23,487,385</b>	<b>\$ 832,785</b>	
<b>Women's Sports</b>				
Basketball	\$ 178,500	\$ 189,653	\$ 11,153	
Volleyball	10,000	13,275	3,275	
All Other	13,000	6,397	(6,603)	
<b>Total Women's Sports</b>	<b>\$ 201,500</b>	<b>\$ 209,325</b>	<b>\$ 7,825</b>	
<b>Other Income</b>				
Facility Debt Service/Student Fees	\$ 500,000	\$ 564,680	\$ 64,680	
Learfield Multi Media Contract Income	5,290,000	5,096,639	(193,361)	
Athletic Conference	22,196,000	21,967,981	(228,019)	
University General Fund Support	-	-	-	
University Student Financial Aid Set Aside	-	-	-	
Interest	1,000,000	394,642	(605,358)	b
Foundation Support	9,227,349	8,651,568	(575,781)	c
Foundation Premium Seat Revenue	5,180,598	5,217,239	36,641	
Novelties--Bookstore	1,768,680	3,475,076	1,706,396	d
General Income	2,125,000	2,515,453	390,453	e
<b>Total Other Income</b>	<b>\$ 47,287,627</b>	<b>\$ 47,883,278</b>	<b>\$ 595,651</b>	
<b>TOTAL INCOME</b>	<b>\$ 70,143,727</b>	<b>\$ 71,579,987</b>	<b>\$ 1,436,260</b>	
<b>EXPENSES:</b>				
<b>Men's Sports</b>				
Football	\$ 15,994,919	\$ 15,924,953	\$ (69,966)	
Basketball	4,553,316	4,893,580	340,264	f
Wrestling	1,117,222	1,063,867	(53,355)	
Other Sports	3,701,426	3,894,173	192,747	
<b>Total Men's Sports</b>	<b>\$ 25,366,883</b>	<b>\$ 25,776,573</b>	<b>\$ 409,690</b>	
<b>Women's Sports</b>				
Basketball	\$ 2,879,344	\$ 2,924,255	\$ 44,911	
Volleyball	1,018,445	1,045,185	26,740	
Other Sports	7,155,732	7,517,652	361,920	g
<b>Total Women's Sports</b>	<b>\$ 11,053,521</b>	<b>\$ 11,487,092</b>	<b>\$ 433,571</b>	
<b>Other Expenses</b>				
Training Services	\$ 1,594,692	\$ 1,449,463	\$ (145,229)	
Sports Information	638,598	703,814	65,216	
Admin. & General Expenses	9,689,942	10,272,952	583,010	h
Facility Debt Service/Student Fees	11,100,546	11,094,659	(5,887)	
Transfer for New Facility Costs & Reserves	1,000,000	1,000,000	-	
Contribution for Joint Recreation Projects	-	-	-	
Academic & Counseling	1,576,130	1,485,796	(90,334)	
Buildings & Grounds	8,123,418	8,309,638	186,220	
<b>Total Other Expenses</b>	<b>\$ 33,723,326</b>	<b>\$ 34,316,322</b>	<b>\$ 592,996</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 70,143,727</b>	<b>\$ 71,579,987</b>	<b>\$ 1,436,260</b>	
<b>TOTAL OPERATING BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**The University of Iowa  
University Housing  
Comparison of Budget vs Actual  
FY 2010-2011**

	<b>Actual 2010-2011</b>	<b>Board Approved Budget 2010-2011</b>	<b>Over / (Under) Budget</b>	
<b>OPERATIONS</b>				
Revenues	\$ 53,622,260	\$ 51,401,360	\$ 2,220,900	
Expenditures for Operations	37,808,037	36,909,363	898,674	
Net Revenues	<u>15,814,223</u>	<u>14,491,997</u>	<u>1,322,226</u>	
% of Revenues	29.5%	28.2%		
Debt Service (due July 1)	4,788,061	4,796,903	8,842	
Mandatory Transfers	<u>600,000</u>	<u>600,000</u>	<u>-</u>	
Net After Debt Service & Mandatory Transfers	<u>\$ 10,426,162</u>	<u>\$ 9,095,094</u>	<u>\$ 1,331,068</u>	
% of Revenues	19.4%	17.7%		
University Overhead Payment From Surplus	\$ 482,052	\$ 482,052	\$ -	
<b>REVENUES AND EXPENDITURES DETAIL</b>				
<b>Revenues</b>				
Contracts	\$ 48,634,165	\$ 46,668,457	\$ 1,965,708	(1)
Interest	624,462	703,540	(79,078)	
Other Income	4,363,633	4,029,363	334,270	(2)
Total Revenues	<u>\$ 53,622,260</u>	<u>\$ 51,401,360</u>	<u>\$ 2,220,900</u>	
<b>Expenditures for Operations</b>				
Salaries, Wages & Benefits	14,226,090	14,574,126	(348,036)	(3)
Utilities	5,603,166	5,586,087	17,079	
Cost of Food or Goods Sold	4,894,216	4,570,053	324,163	(4)
Repairs & Maintenance	5,080,631	5,220,200	(139,569)	
Other Operating Expense	8,003,934	6,958,897	1,045,037	(5)
Total Expenditures	<u>\$ 37,808,037</u>	<u>\$ 36,909,363</u>	<u>\$ 898,674</u>	
<b>RESIDENCE SYSTEM FUND BALANCES (June 30)</b>				
Revenue Fund	\$ -	\$ -	\$ -	
Operation & Maintenance Fund	1,000,000	1,000,000	-	
Improvement Fund	10,122,146	8,398,454	1,723,692	
Surplus Fund	3,319,671	2,136,130	1,183,541	
Subtotal--Voluntary Reserves	<u>14,441,817</u>	<u>11,534,584</u>	<u>2,907,233</u>	(6)
Sinking Fund	-	-	-	
Bond Reserve Fund	4,583,971	4,754,560	(170,589)	(7)
Construction Fund	-	-	-	
Subtotal--Mandatory Reserves	<u>4,583,971</u>	<u>4,754,560</u>	<u>(170,589)</u>	
<b>Total Reserve Balances (June 30)</b>	<u>\$ 19,025,788</u>	<u>\$ 16,289,144</u>	<u>\$ 2,736,644</u>	

**The University of Iowa**  
Iowa City, Iowa

**UNIVERSITY RESIDENCE SYSTEM  
ANNUAL REPORT FOR 2010-11  
And  
OCCUPANCY STATISTICS FOR FALL  
SEMESTER 2011**

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Prepared for the Board of Regents, State of Iowa  
September 2011

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## Executive Summary

- Total enrollment at The University of Iowa during the fall semester 2011 is 30,893 students, an increase of 68 from fall 2010 total enrollment.
- For fall 2011, a record number of 4,565 new first-time freshmen are enrolled at the University, up 8 from the fall 2010 number of 4,557.
- Total enrollment for first- and second-year students, which make up the majority of the population in the residence halls, increased by 256, from 10,015 to 10,271 for fall 2011.
- To enable the University to house the larger first-year class and minimize the number of residents in temporary housing, the University leased two off-campus properties, Building 3 at The Lodge (171 beds) and Centerstone Apartments (117 beds). Overall, operating capacity increased from 5,799 to 5,934 beds for fall 2011.
- Total student occupancy in the residence halls during the fall semester 2011 is 5,923, an increase of 96 residents from the fall 2010 total of 5,827.
- For fall 2011, residence hall occupancy (5,923) is 99.8% of operating capacity (5,934).
- The market share of entering 1<sup>st</sup>-year freshmen increased from 90.5% in fall 2010 to 91.4% in fall 2011.
- 19.2% of the total University enrollment is housed in the University residence halls during fall 2011.
- 578 out of 597 (96.8%) University Apartments were occupied as of September 2, 2011.
- Rates for a double room with full board (20 meals per week) increased from \$7,662 for academic year 2011 to \$8,042 for academic year 2012.
- Monthly apartment rental rates range from \$435-\$600 for the 2011-12 lease period, unchanged from the prior year.
- Rates for a double room with full board rank 9<sup>th</sup> out of 11 peer institutions for academic year 2012, \$628 below the median rate.
- Net income from operations during fiscal 2010-11 was \$15,814,223, an increase of \$1,242,489 from fiscal 2009-10.
- Voluntary reserve balances increased from \$12,192,308 as of June 30, 2010 (24.6% of gross revenues) to \$14,441,817 as of June 30, 2011 (26.9% of gross revenues).
- Total residence system fund balances increased from \$17,101,817 as of June 30, 2010 to \$19,025,788 as of June 30, 2011.
- As of June 30, 2011, outstanding bond principal totaled \$45,270,000.

## Enrollment & Occupancy

<b>Enrollment Comparison</b>				
<b>Level</b>	<b>Fall 2010</b>	<b>Fall 2011</b>	<b>Change (+ or -)</b>	
Entering freshmen	4,557	4,565	+8	+0.2%
Total freshmen	5,564	5,740	+176	+3.2%
Sophomores	4,451	4,531	+80	+1.8%
Total 1 <sup>st</sup> & 2 <sup>nd</sup> Year Students	10,015	10,271	+256	+2.6%
Total Undergraduate	21,177	21,565	+388	+1.8%
Total Enrollment	30,825	30,893	+68	+0.2%

<b>Occupancy Comparison</b>				
<b>Level</b>	<b>Fall 2010</b>	<b>Fall 2011</b>	<b>Change (+ or -)</b>	
Entering freshmen	4,122	4,174	+52	+1.3%
Total freshmen	4,361	4,435	+74	+1.7%
Sophomores	941	908	-33	-3.5%
Total 1 <sup>st</sup> & 2 <sup>nd</sup> Year Students	5,302	5,343	+41	+0.8%
Total Undergraduate	5,817	5,915	+98	+1.7%
Total Occupancy	5,827	5,923	+96	+1.6%

<b>Percent of Enrollment Housed</b>			
<b>Level</b>	<b>Fall 2010</b>	<b>Fall 2011</b>	<b>Change (+ or -)</b>
Entering freshmen	90.5%	91.4%	+0.9%
Total freshmen	78.4%	77.3%	-1.1%
Sophomores	21.1%	20.0%	-1.1%
Total 1 <sup>st</sup> & 2 <sup>nd</sup> Year Students	52.9%	52.0%	-0.9%
Total Undergraduate	27.5%	27.4%	-0.1%
Total	18.9%	19.2%	+0.3%

<b>Hall and Apartment Occupancies Compared to Design Capacity</b>				
<b>Residence Halls</b>	<b>Fall 2010</b>		<b>Fall 2011</b>	
	<b>Capacity</b>	<b>Occupancy</b>	<b>Capacity</b>	<b>Occupancy</b>
Burge	961	949	969	959
Currier	633	624	633	624
Daum	327	341	345	343
Hillcrest	820	812	819	804
Mayflower	1,032	998	1,032	1,003
Parklawn	101	95	101	97
Quadrangle	366	361	366	347
Rienow	488	518	488	495
Slater	509	547	500	552
Stanley	390	423	393	423
The Lodge	172	159	171	159
Centerstone	-	-	117	117
Total Residence Halls	5,799	5,827	5,934	5,923
<b>Apartments</b>				
Hawkeye Court	427	417	427	413
Hawkeye Drive	170	167	170	165
Total Apartments	597	584	597	578



<b>Demand For Room Type 2011-12</b>	
<b>Room Type</b>	<b>Percentage</b>
Double with Air-Conditioning	37.00%
Double with Bath & Air-Conditioning	27.50%
Double with no Air-Conditioning	5.40%
Double with Air-Conditioning & Shared Bath	4.90%
Double with Bath, Air-Conditioning, & Kitchen	4.70%
Double with Bath	4.40%
Single with Air-Conditioning	3.90%
Triple with Air-Conditioning	3.90%
Triple with Bath & Air-Conditioning	1.50%
Double with Air-Conditioning, Shared Bath, & Shared Kitchen	1.40%
Single with Bath & Air-Conditioning	1.00%
Triple without Air-Conditioning	1.00%
Triple Apartment with Air-Conditioning	0.70%
Single with Air-Conditioning & Shared Bath	0.70%
Quad Apartment with Air-Conditioning	0.60%
Single with no Air-Conditioning	0.50%
Single with Air-Conditioning, Shared Bath, & Shared Kitchen	0.30%
Single with Bath	0.10%
Other room types	0.50%

## Room, Board, and Apartment Rates

<b>Double Room/Full Board Rate Comparison Academic Year</b>		
	<b>2010-11 Rate</b>	<b>2011-12 Rate</b>
Double Room	\$4,997	\$5,242
Full Board	\$2,665	\$2,800
Total	\$7,662	\$8,042

For 2011-12, non-airconditioned double room beds comprise 4.7% of all beds in the system.

<b>Triple Room/Full Board Rate Comparison Academic Year</b>		
	<b>2010-11 Rate</b>	<b>2011-12 Rate</b>
Triple Room	\$4,319	\$4,531
Full Board	\$2,665	\$2,800
Total	\$6,984	\$7,331

For 2011-12, non-airconditioned triple room beds comprise 0.5% of all beds in the system.

<b>Suite Style Double Room/Full Board Rate Comparison Academic Year</b>		
	<b>2010-11 Rate</b>	<b>2011-12 Rate</b>
Suite Style Room	\$6,143	\$6,444
Full Board	\$2,665	\$2,800
Total	\$8,808	\$9,244

For 2011-12, suite-style double room beds comprise 15.6% of all beds in the system.

<b>Apartment Rent Comparisons Per Month</b>		
	<b>2010-11 Rate</b>	<b>2011-12 Rate</b>
<b>Hawkeye Court</b>		
One-bedroom	\$435	\$435
Two-bedroom	\$480	\$480
<b>Hawkeye Drive</b>		
Two-Bedroom	\$600	\$600

<b>Single Students In Double Rooms Including 20 Meal Contracts Ten Year Rate Comparison Academic Year</b>	
<b>Year</b>	<b>Rate</b>
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
2012	8,042

<b>Comparable Peer Universities Rate Comparison (Double Occupancy + Comparable Board Plan)</b>			
	<b>2010-11</b>	<b>2011-12</b>	<b>Meal Plan Included In Rate Shown</b>
UCLA	\$12,397	12,767	19 meals/week
Michigan	9,192	9,468	150 meals/semester + \$200 debit plan
Illinois	9,086	9,452	14 meals/week
Arizona	8,530	8,990	Debit plan of \$2,000 (meal plan not required)
North Carolina	7,340	8,720	14 meals/week (meal plan not required)
Ohio State	8,205	8,670	19 meals/week
Texas	8,184	8,504	\$1,400 debit plan + \$300 Bevo Bucks
Indiana	7,918	8,419	\$2,900 debit plan w/ discounts
Iowa	7,662	8,042	20 meals/week + \$200 Hawkeye Dollars
Minnesota	7,774	7,932	19 meals/week + \$200 debit plan
Wisconsin	7,435	7,724	Debit plan of \$1,209 (meal plan not required)

<b>Comparable Peer Universities Rate Comparison (Suite-Style Room + Comparable Board Plan)</b>			
	<b>2010-11</b>	<b>2011-12</b>	<b>Meal Plan Included In Rate Shown</b>
UCLA	14,407	14,837	19 meals/week
Michigan	10,970	11,300	150 meals/semester + \$200 debit plan
Ohio State	9,630	10,185	19 meals/week
Indiana	9,227	9,643	\$2,900 debit plan w/ discounts
North Carolina	8,920	9,310	14 meals/week (meal plan not required)
Iowa	8,808	9,244	20 meals/week + \$200 Hawkeye Dollars
Minnesota	8,320-8,522	8,482-8,688	19 meals/week + \$200 debit plan
Wisconsin	7,470-8,054	8,635	Debit plan of \$1,209 (meal plan not required)
Illinois			Not Offered
Texas			Not Offered
Arizona			Not Offered

<b>Comparable Peer Universities Rate Comparison Apartments (Monthly Rent)</b>				
	<b>Two Bedroom</b>		<b>One Bedroom</b>	
	<b>2010-11</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2011-12</b>
UCLA	1,270-1,405	1,355-1,519	1,068-1,159	1,090-1,181
Arizona	1,376	1,320-1,380	911	930
Michigan	913-1,098	978-1,157	768-982	845-960
North Carolina	930-960	950-980	850-860	890-900
Wisconsin	745	755	670	680
Ohio State	680	680	545	545
Minnesota	656-2,384	675-2,408	581-1,192	598-1,204
Indiana	671-835	671-868	645-707	645-707
Illinois	615-747	650	598-800	600-800
Texas	583-615	589-621	510-541	515-546
Iowa	480-600	480-600	435	435

## Financial Operations

	<b>Fiscal Year 2009-10</b>	<b>Fiscal Year 2010-11</b>
Revenues	\$ 49,470,939	\$ 53,622,260
Expenditures for Operations	34,899,205	37,808,037
Net Operating Revenue	14,571,734	15,814,223
% of Revenues	29.5%	29.5%
Debt Service (Due July 1)	5,003,144	4,788,061
% of Revenues	10.4%	8.9%
Net Operating Ratio (%) (Net Operating Revenue to Debt Service)	257.6%	330.3%
Net Revenue After Debt Service	9,568,590	11,026,162
% of Revenues	19.3%	20.6%
Mandatory Transfers to Reserves	600,000	600,000
% of Revenues	1.3%	1.1%
Net After Debt Service & Mandatory Transfers	8,968,590	10,426,162
% of Revenues	18.1%	19.4%

	<b>Interest Due 7/1/2011</b>	<b>Principal Due 7/1/2011</b>	<b>Principal Due In Future Years</b>
<b>Bond Principal and Interest Due as of June 30</b>			
Bond Series 2003	\$ 414,846	\$ 1,045,000	\$ 18,595,000
Bond Series 2010	266,446	1,410,000	18,605,000
Bond Series 2011	-	-	5,120,000
	<u>\$ 681,292</u>	<u>\$ 2,950,000</u>	<u>\$ 42,320,000</u>

	<b>Fiscal Year 2009-10</b>	<b>Fiscal Year 2010-11</b>
<b>Residence System Fund Balances as of June 30</b>		
<b>Voluntary Funds</b>		
Revenue Fund	\$ -	\$ -
Operation & Maintenance Fund	1,000,000	1,000,000
Improvement Fund	9,578,412	10,122,146
Surplus Fund	1,613,896	3,319,671
Subtotal--Voluntary Fund Balances	12,192,308	14,441,817
Percent of Gross Revenues	24.6%	26.9%
<b>Non-Voluntary Funds</b>		
Bond Reserve Fund	4,909,509	4,583,971
<b>Total Residence System Fund Balances</b>	<u>\$ 17,101,817</u>	<u>\$ 19,025,788</u>

*Note: Actual 2010-11 data is preliminary and subject to change as a result of bond audit adjustments*

<b>Improvement and Repair Expenditures for Facilities in Operation Prior to FY2011</b>	
Total Gross Square Footage	2,236,216
Total Building Insurance (Replacement Value)	\$320,528,000
Total FY2011 Improvement And Repair Expenditures	\$13,761,976
Expenditures Per Gross Square Foot	\$6.15
Expenditures As A Percent Of Replacement Value	4.3%
Total FY2011 Improvement And Repair Expenditures	\$13,761,976
Total FY2010 Improvement And Repair Expenditures	11,066,722
Change from Prior Year	+\$2,695,254