



Residence Halls

Auxiliary Budgets

August 17, 2022





Foundation Hall

92 Beds

Four-bed suite

Two-bedroom



Blue Hall

184 Beds

One bedroom private

Two bedroom private

Two bedroom Doubles

Four bedroom private

Gold Hall – Spring 2021

353 Beds

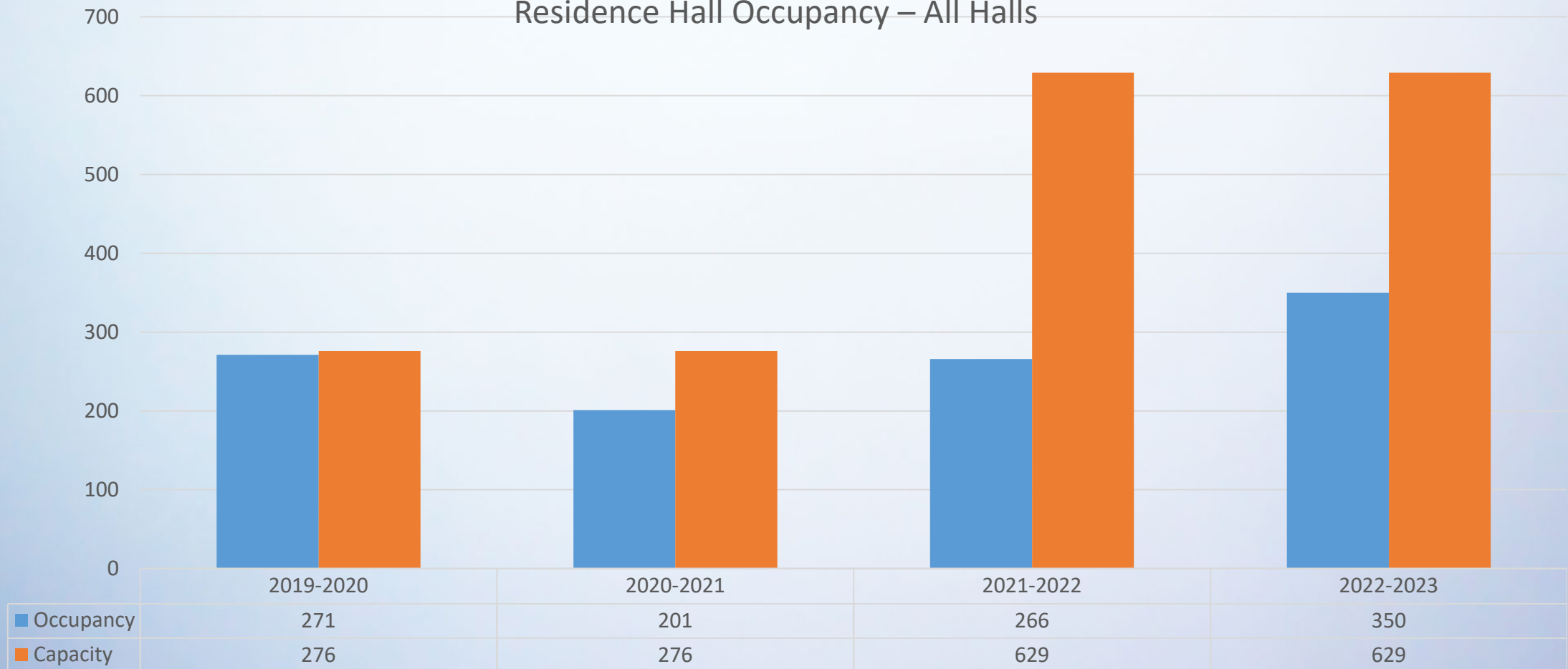
Double (Two-Bed)

Single (One Bed)

Occupancy



Residence Hall Occupancy – All Halls



Residence Hall Fiscal Summary

	Fiscal Year							
	Actuals				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Operating Revenue	\$ 1,334,118	\$ 1,151,423	\$ 962,790	\$ 1,640,724	\$ 1,943,442	\$ 2,228,656	\$ 2,385,856	\$ 2,543,056
Personnel & EPB's	\$ 244,820	\$ 230,826	\$ 363,521	\$ 521,556	\$ 494,673	\$ 494,673	\$ 494,673	\$ 494,673
Operating Expenses*	\$ 244,591	\$ 244,453	\$ 261,023	\$ 416,925	\$ 465,150	\$ 465,150	\$ 465,150	\$ 465,150
Bond Payment	\$ 725,000	\$ 750,000	\$ 775,000	\$ 775,000	\$ 2,458,405	\$ 2,458,405	\$ 2,458,405	\$ 1,708,405
Net from Operations	\$ 119,707	\$ (73,856)	\$ (436,754)	\$ (72,757)	\$ (1,474,786)	\$ (1,189,572)	\$ (1,032,372)	\$ (125,172)
COVID \$'s	\$ -	\$ 353,152	\$ 337,268	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Needed Current Fund Subsidy						\$ -	\$ 928,725	\$ 125,172
Fund Balance 6/30	\$ 660,952	\$ 940,247	\$ 840,762	\$ 2,768,005	\$ 1,293,219	\$ 103,647	\$ -	\$ -
Occupancy/Beds					350	400	430	460

**Total Current Fund Subsidy
(FY25/26)**

\$1,053,897

Planning for the Future



• Short-Term Strategies

- Increase summer rental rates
- Visits to LCCC – Stay in the Hall instead of a Hotel
- HS Events – Stay in the Hall instead of a Hotel
- Adjustments to operating expenses and personnel
- Room Buy-Outs
- Application for the Residence Hall available the same time as LCCC Application (Sept. 1)
- Residential Requirement – Continued analysis
- Increased recruitment and marketing strategies outside of the LCCC service areas

Planning for the Future



- **Long-Term Strategies**
- Goal 1 – Brand Awareness Study and Public Perception Poll – results will inform actions
- Goal 2 - SEM Recruitment Goal 3 – Increase Occupancy of the LCCC Residence Hall
- President to establish a task force for Fall 2022 that will:
 - Conduct data analysis – who comes, who stays, who doesn't, why, etc.
 - Conduct focus groups and surveys of students
 - Research and model scenarios for pricing, housing options, meal plans, incentives, etc. that are aligned with student needs and motivations
 - Develop a series of recommendations for the President