

Residence Halls

Flashback:

- Three residence halls.
 - Foundation Hall (oldest)
 - Blue Hall
 - Gold Hall (newest)
- Completion of Gold Hall brought a second debt payment online.
 - Blue Hall ~\$775k (debt will be retired in FY25)
 - Gold Hall ~\$1.7m
- Covid funding subsidization has aided in defraying much of the dual debt obligations thus far.
- Current residence hall revenue is insufficient to cover debt and operational costs. Notable growth in revenue is necessary to avoid the need for an on-going current fund subsidy. Based on the fall 2022 residence hall income, LCCC could potentially be looking at \$800k+ annual shortfall in revenue.

Task Force:

- Residence Hall Taskforce was established last academic year.
 - Develop a plan to generate sufficient revenue to cover both annual debt and operational costs.
- Highlights of the Taskforce's recommendations (finalized March 2023)
 - Keep residence hall pricing flat for students.
 - Increase number of students living in the dorms by 84 from 338 to 422.
 - Offer returning residence hall students a 15% discount on room rates and grow this segment of residents by 46 from 96 to 142.
 - Offer students in LCCC service area (Laramie and Albany counties) a 25% discount.
 - Increase summer housing rates (rental of rooms during CFD).

Results of efforts:

- Overall residency goal of 422 was not met and a reduction of 5 from 338 to 333 was experienced.
- Returning residence hall student goal of growing by 46 (15% discount) was not met, but slight growth from 96 to 101 was realized.
 - The discount resulted in a decrease in gross revenue of \$55k.
- Service area student goal was to grow by 4 (25% discount) from 50 to 54, this goal was met.
 - The discount resulted in a decrease in gross revenue of \$51k.
- Increase to summer housing rates resulted in positive revenue.
 - 1st quarter FY23 revenue (July – Sept) - \$115,093.
 - 1st quarter FY24 revenue (July – Sept) - \$231,000.