



Dormitory Housing Commission Annual Meeting Minutes

April 20, 2022 at 2:00 p.m.

Edminster Student Union Building, Driftwood Bay Room
and by Zoom

Call to Order and Verification of Quorum

Commissioner Armon called the meeting to order at 2:00 p.m. and verified that a quorum was present.

Attendance:

Commissioner Present in person: Commissioner Armon
Commissioner Present in person: Commissioner Thomas
Commissioner Present by Zoom: Commissioner Halterman
DHC Secretary Present in person: Sarah Garcia

Annual Report - Y2 (a) 2022 -6.81 -1.22 25.85 Budget 23-2 (o) 1 os 0 T3 () 2 *B27 (la) 42 >>r<1a r<1.2
Action Item: Review/Approval of Minutes

- The minutes from [M] 7 (a) 1 (y) 3 (1) 10 (1,) 1 (2) 10.1 (021)] TJ 0 Tc 0 Tw 16.6 0 Td () Tj -0.001 Tc 0.0
- x Cardinal Bookstore
- x Dining Services
- x Financial Services

Regarding salaries and wages, the budget does include a 5% increase for full-time benefit-eligible employees following the college's recommendation costing approximately \$28,000.

Contracted and Financial Services from FY2020 through FY2023

- x Cardinal Bookstore Contract periods October 2016 through June 2022. The plan in FY2022 was to go out for a full RFP but with the uncertainty happening on campus, felt it was best to go with a one-year extension through June 2023.
- x Dining Services
 - o Contract period January 2019 through June 2023
 - o We have been changing the contract model. Last year we were under a cost-plus model where we pay our partner a percentage above their cost which differs from a P&L model where they pay us a commission and we have some expense associated with the contract. We will see shifts in this fiscal years between income and expenses.

0 0 o We are presenting a 9.14% average increase in 2022. The 2023 budget is 1.5% increase. (c)4 (o)m4 ()10 (u)-4-4 (e)-1 (t)

the \$5,115 cost per semester for a residence and meal plan, we are now over \$10,000 bringing us to a little bit of a saturation point

The Residence Hall Occupancy slide shows we are forecasting 185 beds in fall and 175 in spring with a 180 average per semester putting us just over 91%. The Available Semester row is not completely accurate. We do have 191 beds total inventory. We did not have all of that available in the previous years due to COVID. In 2021-2022 we set aside 5 beds. We had a quarantine room and we even overflowed that and sent some residents to local hotels and paid that bill. As of 4/20/2022 we have received 103 deposits which compares very favorably to 69 as of 6/2/2016.

Student Union Operations are funded by the student service fee at \$98 difference in expenses between last year and this year include labor and a full staffing model under that operation.

Traditional Auxiliary Enterprises

- x Contract Services in FY2023 are forecasted to breakeven for the bookstore and dining services
- x Residence Hall net income at \$388,000
- x Student Union Operations breakeven

Student Wellness & Recreation Center (SWRC)

- x Student Fee Income is budgeted at a 5% decline in alignment with enrollment.
- x ASNIC conducted a campus survey and found that folks were interested in longer operating hours and being open on Saturdays. There are costs associated with extending operating hours and that will continue forward into 2023.
- x Student Fee Revenue Bonds (Series 2016) includes Principal and Interest (previously Interest only 1722) for a total of \$497,000.
- x Income Strategy ideas to help offset costs.

Student Service Fee Fund

- x Student Fee Income shows a 5% decline between FY2022 forecast and FY2022 budget.
- x Expenses cover Student Union Operations and Building Projects
- x In FY2022 we purchased 600 new chairs. We saved about \$36,000 in budgeted amount to what the actual cost was.

Debt-Service Summary SWRC Student Fee Revenue Bond Series 2016 Principal Outstanding is \$7.88 million dollars.

Fund Balance History We are maintaining a fund balance of over \$4 million dollars. The 5-year change between FY2023 to FY2019 is just over \$6,500.

Fund Balance Recommendation According to the Government Finance Officers Association (GFOA), the best practice for a fund balance is no less than two months of regular operating expenditures which for us is \$168,000.

Budget/Forecast for FY2023 FY2025- Our net income overall including student fee and debt service is positive and contributing to our fund balance.

Future projects- If they are not noted, they are not included in the FY2024 or FY2025 forecast. These are projects we would like to engage in but are not at this point due to safety or health issues.

- x Student Union Building 2nd floor window replacement, kitchen flooring, stair repair, lighting replacement, interior paint, rekey, air conditioning unit replacement
- x Residence Hall Furnace replacement, furniture replacement, carpet replacement, interior painting
- x Dining Services Under Market Renovation Sodexo approached us with a 5 year extension proposal that included a renovation of the Market but we weren't ready to make a 5 year commitment due to some of the uncertainty on campus.
- x Student Wellness and Recreation Center Equipment Replacement beginning FY2024

Commissioner Armon asked Secretary Garcia when the next time the bonds are up for review by S&P?

Secretary Garcia shared we do an annual Moody ()10 (t)-4 (h)-4 (e)9 (n EMC 6bme)-t3 d (la)10 (c)4

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