

2019-20 Proposed Residence Hall Room and Board Rates

Proposed rates are based upon the following considerations:

- Rate structure follows a similar pattern as that from 2018-19. Minor adjustments were made in response questions raised regarding 2018-19 rates.
- Long range financial pro formas have been modeled using a 4% annual rate increase on both room and board. In spite of this increase, we still are able to offer some packages below the \$10,000 mark, with a significant number just over that threshold. With the proposed rate structure, we have 54 room and board packages under \$10,000, and an additional 2400 packages below \$10,400.
- The majority of our residents choose a room and board package with a meal plan #2 or meal plan #3.
- As the Bean Hall renovation has been completed, rates for the renovated spaces no longer carry a construction discount, but are priced at a level consistent with similar facilities and room design.
- Primary rate increase drivers:
 - o Labor and OPE increases, both for our professional staff as well as for our +/- 800 student employees.
 - o Debt Service increases is significant and a result of the recent Bean Renovation, as well as beginning development of the Hamilton/Walton Replacement Project.
 - o Food commodity increases – inflationary factors as well as desire to purchase local and organic commodities.
 - o Continued necessary capital investment in our existing buildings.
- Our FY20 operating budget is not yet finalized. However, these are the primary drivers that are known at this time.
- As in past years, the Residence Halls Association (student advisory group from the residence halls) will be consulted, and input sought related to the 2019-20 residence halls budget and the proposed R&B rate increases.