



Item: **BF: I-2**

BUDGET AND FINANCE COMMITTEE
Tuesday, November 15, 2022

SUBJECT: HOUSING AUXILIARY UPDATE.

PROPOSED COMMITTEE ACTION

Information Only.

BACKGROUND INFORMATION

To inform the Board of Trustees on the Hoteling Program, Housing Capital Projects, and Planning for the Future of FAU's Housing Program.

IMPLEMENTATION PLAN/DATE

Not Applicable.

FISCAL IMPLICATIONS

Not Applicable.

Supporting Documentation: Housing Auxiliary Update

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**Division of Financial Affairs/ Division of Student Affairs
Department of Housing and Residential Education**

**BOT Meeting
Housing Update
November 15, 2022**



Occupancy Evaluation

	ACTUALS					BUDGET
	FY19	FY20	FY21	FY22	FY23	FY24
Total Revenue Available Beds	4,165	4,071	4,071	4,842	4,842	4,842
Beds Filled 4th Week of Classes	4,361	4,193	3,088*	4,641*	4,813****	4,665**
% Occupancy	104.7%	103.0%	75.9%	98.6%	102.5%	98.4%

* FY21 - Does not include the 109 COVID beds supported by the University from CARES funding of \$1M. If included, the occupancy would be 78.5%.

** FY22 – Does include 136 COVID beds. With funding of \$1.1M

*** FY23 – Does not include the 136 COVID beds. Due to the overwhelming demand for student housing, the university had to include 200 hotel beds which brought occupancy to the percentage reflected above.



Hotel Program (fall 2022)

Dates of Occupancy: August 17 – December 15

Fairfield Inn & Suites (45 student rooms/ 90 beds)

Renaissance Hotel (55 student rooms/ 110 beds)

Shuttle between FAU, Renaissance and Fairfield Inn from 7 AM – 10 PM + football games established

Timeline

March 22: closed returning student contract

May 2: closed new student (first year & transfer contract)

June 8: notified wait list students (925) that housing would not be able to be provided

July 7: canceled contracts for 157 returning students and referred to off campus

July 8: notified students residing < 30 miles from campus, that housing was full

July 25: 208 students > 30 miles from campus placed in hotels

Occupancy Shifts (Census):

New FTIC: 2433 v 2096 → +337 YoY (Overall FTIC at Boca Raton: 4425 v 2886 → **+539 YoY**)

New Transfer Students: 126 v 270 → **-144 YoY**

Fall 2022 renewal from 2021: 2185 v 2084 → **+101 YoY**

Fall 2022 graduate students/ COM: 66 v 37 → **+19 YoY**



Off-Campus Hotel Program Expenses/Projection

	Actual YTD	Pojected
Operating Revenues:		
	654,678	654,678
Operating Expenses:		
Salaries & Benefits	6,042	8,026
Hotel Rooms	764,825	1,376,685
Shuttle Services	43,365	88,057
Programming	3,927	5,890
Total Operating Expenses	818,159	1,478,657
Net Income/(Loss)	(163,480)	(823,979)



Fall 2023 / Spring 2024 Occupancy Management Plan

- Strategies to address High Demand
- Expand Normal Capacity w/ Temporary Housing
 - UVA – 80 spaces
 - Jupiter
- Fine Tune FTIC Projection / Capture Rate
 - FTIC Students will be given priority
 - We will closely monitor:
 - In-State – outside and inside 30-mile radius
 - Out of State students
- Determining Returning Student Priority
 - Rising Sophomores
 - Special Populations / Graduate Students
 - Juniors & Seniors
- Communication – New Priority Date / Waitlist



Housing New Construction – Boca Raton Campus

- Preliminary Planning
 - Student Affairs, Financial Affairs & Facilities Management
 - Re-engage Master Plan with Hanbury Evans
 - Consultation with Brailsford & Dunleavy
- Assessment
 - Demand & Market Analysis
 - Inventory Evaluation
 - Site Location
 - Campus Impact – Dining, Safety, Parking, Utilities
- Timeline