

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Final Approval of 2000-2001 Residence Systems Rates
Date: April 10, 2000

Recommended Actions:

Approve the proposed rates for family housing, student apartments, residence halls, and dining contracts for the 2000-2001 academic year as presented in Attachments A, B, and C.

Executive Summary:

Residence systems, which include dining services, are operated by each of the Regent universities as part of their educational responsibilities. The residence systems improve the quality of students' university experiences through broad-based programs focused on educational, social, cultural, and recreational interests. The residence systems are self-supporting operations and do not receive state-appropriated funds for operations or capital improvements.

The Board's strategic plan, Key Result Area 4 on accountability, provides that the Board exercise effective stewardship of institutional resources including facilities, in order to maintain the confidence and support of the public in the utilization of existing financial resources. Additionally, the covenants for bonds issued for new construction and renovations of residence systems require the Board and the institutions to keep the facilities in good repair, working order, and operating condition. Each residence system is expected to operate its system on a revenue-producing basis, and use and apply its resources appropriately.

At the March 2000 Board meeting, the Board gave preliminary consideration to the proposed rate increases for residence halls, apartments, and board contracts for the 2000-2001 academic year. The proposed rate increases are unchanged from those presented at the March Board meeting. Final approval of rates is now requested.

The universities propose rate increases for 2000-2001 for a double occupancy room with 20 meals per week of 5.0% to \$4,398 for SUI, 6.3% to \$4,432 for ISU, and 6.0% to \$4,149 for UNI. These increases compare to average increases over the last ten years (ending Fall 1999) of 5.0% for SUI, 4.9% for ISU, and 5.8% for UNI. Current room and board rates compared to peer institutions are the lowest at SUI and ISU and third lowest at UNI.

Bond resolutions for the university residence systems require the Board to maintain and adjust, from time to time, the system rates and rents to ensure

sufficient revenues to pay the reasonable costs of operating and maintaining the systems and paying debt service. Rate increases will provide the necessary funding for increased operating expenditures, debt service, and planned improvements.

The university residence systems are in sound financial condition with adequate annual net revenues to maintain current facilities totaling over 6.4 million gross square feet.

Residence system revenues provide the funding for operations as well as maintenance and capital improvements. Preliminary budgets for FY 2001 show gross revenues of \$93.7 million, expenditures for operations of \$70.9 million, and net revenues after debt service and mandatory transfers of \$8.2 million. Revised FY 2000 budgets show gross revenues of \$87.7 million, expenditures for operations of \$65.6 million, and net revenues after debt service and mandatory transfer of \$10.8 million.

Iowa Code §262.9(18) and Board of Regents Procedural Guide §2.09 require notification to students 30 days prior to action by the Board to increase tuition, charges and fees at the Regent universities. The student government offices at each of the Regent universities received written notification of the proposed increases and a copy of the March 2000 docket memorandum on March 8, 2000.

Background:

Each university's Department of Residence has many responsibilities, including managing residence hall and apartment utilization as well as summer conference housing; providing social, cultural, and educational programs such as learning communities and student councils; and providing dining services including catering, convenience stores, nutrition education, athletic department support, and child care support.

The Departments of Residence at the three Regent universities collectively maintain and operate a total of 6.4 million square feet of facilities. The replacement value of these facilities totals \$1.01 billion.

The majority of residence facilities on the Regent university campuses are more than 30 years old. In the 1960's, numerous bonds were sold for residence system construction.

In 1998, the Board requested that the universities place greater emphasis on long-term planning for significant renovations and capital replacement of the aging residence system facilities. The universities have completed more comprehensive ten-year plans and, as a result, require more bond financing to renovate or replace the aging facilities.

In the past two years, bonding activity for residence hall facilities has increased significantly. In 1998, ISU sold residence system bonds of \$14.0 million. In 1999, SUI sold residence system bonds of \$10.0 million, ISU sold \$16.9 million, and UNI sold \$7.0 million. More activity for residence system renovation is planned in 2000 and 2001.

At the March 2000 Board meeting, the Board received the FY 1999 annual residence system reports, approved the ten-year plans, and gave preliminary consideration to both the FY 2001 budget and the FY 2001 rates. The FY 2001 rates are presented this month for final approval. The residence system budgets are scheduled to be finalized at the July Board meeting.

Analysis:

Each of the Regent universities has proposed rate increases for residence hall room and board, and student apartment rents, for the 2000-2001 academic year. The proposed increases in the basic double occupancy room and board rates form the basis for rate increases in other housing and dining contract choices.

	1999 - 2000 Rate	2000 - 2001 Proposed Rate	\$ Increase	% Increase
University of Iowa	\$4,188	\$4,398	\$210	5.0%
Iowa State University	\$4,171	\$4,432	\$261	6.3%
University of Northern Iowa	\$3,914	\$4,149	\$235	6.0%

1999 - 2000

<u>PROPOSED APARTMENT RATES</u>	
	<u>Average Increase</u>
University of Iowa	3.4%
Iowa State University	5.0%
University of Northern Iowa	5.6%

The proposed rates for 2000-2001 for residence hall double occupancy rooms, with full board contracts, are \$4,398 (5.0%) for SUI, \$4,432 (6.3%) for ISU, and \$4,149 (6.0%) for UNI. The proposed average apartment rate increases for 2000-2001 academic year are 3.4% for SUI, 5.0% for ISU, and 5.6% for UNI.

Proposed rate increases for all residence hall, board options, and apartment units of the individual universities are provided in Attachments A, B, and C.

University of Iowa

The 2000-2001 proposed rates for residence hall double occupancy rooms, with 20 meals per week board contracts, is \$4,398, which represents an increase of \$210 (5.0%) over the 1999-2000 rate of \$4,188. Double occupancy residence hall room rates are proposed to increase 5.8%. Proposed increases in board rates average 4.1% for most plans. Proposed rate increases for apartments average 3.4%, with a range of 3.1% to 4.0%.

The Associated Residence Halls (ARH) Financial Board presented four proposals for housing rate increases to its House of Representatives. The ARH House voted to approve a plan that applied increases to all basic room rates with

premiums for air-conditioning, private bath, kitchen units, and suite arrangements. Apartment tenants received rate information by mail prior to a March 7th town meeting where they had the opportunity to comment on rate increases. The new residence hall rates are to be effective Fall semester 2000; new apartment rates are to take effect June 1, 2000.

The SUI residence system preliminary budget for FY 2001, based upon the proposed rates, includes estimated gross revenues of \$28.9 million, expenditures for operations of \$19.7 million, and net revenues after debt service and mandatory transfers of \$4.5 million (15.4% of gross revenues).

The University of Iowa ten-year plan includes retirement of \$10.7 million of bond obligations and capital projects of \$32.0 million to be financed from new revenue bond financing. Projects include system-wide fire safety/detection upgrades, food service remodeling projects in Burge, and Currier and Quad dining space renovations. The ten-year plan includes the proposed rate increase as well as future rate increases of 3.0% for FY 2000, 1.5% for FY 2001, and 1% for FY 2002 and FY 2003.

Iowa State University

The 2000-2001 proposed rates for residence hall double occupancy rooms, with 20 meals per week board contracts, is \$4,432, which represents an increase of \$261 (6.3%) over the 1999-2000 rate of \$4,171. This increase includes a \$207 (5%) base increase in room and board and a \$54 (1.3%) increase for Ethernet connectivity. Double occupancy residence hall room rates are proposed to increase 8.2%. Proposed increases in board rates average 4.0% for most plans. Proposed increases for apartments average 5%. There is a new add-on charge proposed for 2000-2001, a \$35 fee for residents of the Towers to cover the cost of a Cy-Ride bus pass for each resident.

Residence hall student leaders requested Ethernet connectivity service to be provided to every residence hall student. This eliminates the need for students to process a special request for connectivity each time that they move. Ethernet service is a function of the Telecommunications enterprise. The Residence System worked with Telecommunications to eliminate the \$40 connection fee.

The proposed rate information, including the \$54 increase to the base for Ethernet connectivity and the \$35 Cy-Ride addition for Towers residents, was presented to the Inter-Residence Hall Association. The group voted to support the proposed rate increases by a vote of 21-1. The new residence hall rates are to be effective May 7, 2000, and new apartment rates are to take effect July 1, 2000.

The ISU residence system preliminary budget for FY 2001, based upon the proposed rates, estimates gross revenues of \$43.1 million, expenditures for operations of \$33.6 million, and net revenues after debt service and mandatory transfers of \$3.0 million, which represents 6.9% of gross revenues.

Iowa State University's ten-year plan includes retirement of \$9.8 million of bond principal. Maintaining reserves necessary to fund capital renewals at the

planned level, as well as funding the new debt service, will require future rate increases in addition to the proposed rate increases for FY 2001.

University of Northern Iowa

The 2000-2001 proposed rate for residence hall double occupancy rooms, with 19 meals per week board contracts, is \$4,149, which represents an increase of \$235 (6.0%) over the 1999-2000 rate of \$3,914. Double occupancy residence hall room rates are proposed to increase 5.8%. Proposed increases in board rates range from 6.0% for a 19-meal per week plan to 6.6% for a 10-meal per week plan. The proposed apartment rate increases for 2000-2001 academic year range from 3.5% to 6.4% and average 5.6%.

UNI has shared information on the proposed rates with the Residence Hall Presidents Council and the Northern Iowa Student Government. Student leaders support changes in the dining program, an aggressive approach to deferred maintenance, and initiatives to enhance the environments in residence halls. The new residence hall rates are to be effective Fall semester 2000; new apartment rates are to take effect July 1, 2000.

The UNI residence system preliminary budget for FY 2001, based upon the proposed rates, estimates gross revenues of \$21.7 million, expenditures for operations of \$17.6 million, net revenues after debt service and mandatory transfers of \$0.8 million, which represents 3.7% of gross revenues.

The University of Northern Iowa ten-year plan includes retirement of \$3.8 million of bond obligations and capital projects of \$20.8 million to be financed from new revenue bond financing. The University's residence system proposes to address deferred maintenance and fire safety projects and make substantial facility improvements in residential and dining facilities over the next five years.

Deb A. Hendrickson

Approved: _____
Frank J. Stork

The University of Iowa
Residence System Rates
Proposed Rate Schedule

	<u>Present Rates</u>	<u>Proposed Rates</u>	<u>Increase</u>	
			<u>Amount</u>	<u>Percent</u>
RESIDENCE HALLS				
Academic Year 2000-01				
Basic Room Rates (per person)				
Multiple	\$ 1,654 *	\$ 1,730 *	\$ 76	4.6%
Triple	1,917 *	2,006 *	89	4.6%
Double	2,227 *	2,356 *	129	5.8%
Single	2,690 *	2,827 *	137	5.1%
Additional Rate Per Room For:				
Rooms with airconditioning	376	398	22	5.9%
Rooms with private bath	1,274	1,350	76	6.0%
Rooms with kitchen units	327	345	18	5.5%
Suites	906	957	51	5.6%
Temporary Housing (per person)				
(daily rate)	2.00	2.00		
Board Rates (7-day plans)				
Full Board (20 meals per week)	1,961	2,042	81	4.1%
Lunch & Dinner (13 meals per week)	1,880	1,957	77	4.1%
Breakfast & Dinner (14 meals per week)	1,723	1,794	71	4.1%
Board Rates (Monday through Friday plans)				
Full Board	1,916	1,995	79	4.1%
Lunch & Dinner	1,794	1,868	74	4.1%
Breakfast & Dinner	1,450	1,510	60	4.1%
Breakfast & Lunch	1,323	1,377	54	4.1%
Breakfast Only	510	531	21	4.1%
Lunch Only	865	901	36	4.2%
Dinner Only	997	1,038	41	4.1%

* Includes \$10.00 (\$5.00 per semester) for Associated Residence Halls Activity Fee

	<u>Present Rates</u>	<u>Proposed Rates</u>	<u>Increase</u>	
			<u>Amount</u>	<u>Percent</u>
RESIDENCE HALLS				
Summer Session 2001				
Basic Room Rates (per person)				
Single	\$ 651	\$ 684	\$ 33	5.1%
Double	539	570	31	5.8%
Triple	464	486	22	4.7%
Multiple	400	419	19	4.8%
Additional Rate Per Room For:				
Rooms with airconditioning	376	398	22	5.9%
Rooms with private bath	309	328	19	6.1%
Rooms with kitchen units	80	83	3	3.8%
Board Rates (7-day plans)				
Full Board (20 meals per week)	532	554	22	4.1%
Lunch & Dinner (13 meals per week)	491	511	20	4.1%
Breakfast & Dinner (14 meals per week)	418	435	17	4.1%
Board Rates (Monday through Friday plans)				
Full Board	494	514	20	4.0%
Lunch & Dinner	411	428	17	4.1%
Breakfast & Dinner	331	345	14	4.2%
Breakfast & Lunch	305	318	13	4.3%
Breakfast Only	127	132	5	3.9%
Lunch Only	217	226	9	4.1%
Dinner Only	246	256	10	4.1%

	<u>Present Monthly</u>	<u>Proposed Monthly</u>	<u>Increase</u>	
			<u>Amount Per Month</u>	<u>Percent</u>
FAMILY HOUSING/UNIVERSITY APARTMENTS				
Parklawn				
Efficiency	\$ 274	\$ 285	\$ 11	4.0%
1 Bedroom	346	360	14	4.0%
Hawkeye Court				
1 Bedroom	320	330	10	3.1%
2 Bedroom	363	375	12	3.3%
Hawkeye Drive				
2 Bedroom	438	455	17	3.9%
Staff & Faculty (Additional)	15	20		

All rates include water, local telephone service and one telephone per apartment.
Other than heat in Hawkeye Drive, gas and electricity are paid by the tenant directly to the local utility company as metered.
All units are unfurnished.

Department of Residence
Ames, Iowa

PROPOSED RESIDENCE SYSTEM RATES

ACTION REQUESTED: Approval of the proposed rate schedule for residence halls to be effective May 7, 2000 and family-single student apartment housing units to be effective July 1, 2000.

Undergraduate Residence Hall Rates
(To be effective May 7, 2000)

Academic Year 2000-2001

			<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>
Undergraduate Residence Hall Room and Board*						
Room	\$2,454	20 meals \$1,978	\$4,171	\$4,432	\$261	6.3%
Room	\$2,454	14 meals \$1,930	\$4,123	\$4,384	\$261	6.3%
Room	\$2,454	15 meals \$1,904	\$4,097	\$4,358	\$261	6.4%
Room	\$2,454	10 meals \$1,842	\$4,035	\$4,296	\$261	6.5%
Maple Room	\$2,778	20 meals \$1,978	\$4,437	\$4,756	\$319	7.2%
Maple Room	\$2,778	14 meals \$1,930	\$4,389	\$4,708	\$319	7.3%
Maple Room	\$2,778	15 meals \$1,904	\$4,363	\$4,682	\$319	7.3%
Maple Room	\$2,778	10 meals \$1,842	\$4,301	\$4,620	\$319	7.4%
Maple Suite	\$2,910	20 meals \$1,978	\$4,561	\$4,888	\$327	7.2%
Maple Suite	\$2,910	14 meals \$1,930	\$4,513	\$4,840	\$327	7.2%
Maple Suite	\$2,910	15 meals \$1,904	\$4,487	\$4,814	\$327	7.3%
Maple Suite	\$2,910	10 meals \$1,842	\$4,425	\$4,752	\$327	7.4%
Board Plans						
Full 20 meals/week			\$1,904	\$1,978	\$74	3.9%
14 meals/week			\$1,856	\$1,930	\$74	4.0%
15 meals/week			\$1,830	\$1,904	\$74	4.0%
10 meals/week			\$1,768	\$1,842	\$74	4.2%
Undergraduate Residence Hall Room*						
Double Room per Person			\$2,267	\$2,454	\$187	8.2%
Optional Room Alternatives-Individual						
Add-on for Semester Break Housing			\$171	\$180	\$9	5.3%
Add-on for Double Room used as a Single			\$916	\$962	\$46	5.0%
Add-on for a Single Room			\$658	\$691	\$33	5.0%
Add-on per Room for Air-conditioning for Acad. Year			\$54	\$58	\$4	7.4%
Add-on per Towers Residents only for Brown Route Bus Pass			\$0	\$35	-	-
Hawthorn Court Apartments						
Double occupancy bedroom**			\$0	\$3,060	\$3,060	-
Single occupancy bedroom**			\$0	\$3,330	\$3,330	-

*The recommended room increase includes a \$34 increase (\$6 per month) to the base rate to provide an active ethernet connection for every residence hall student. This additional service was voted on and approved by the Inter-Residence Hall Association. Currently, students who have ethernet pay a \$40 connection fee and \$7 per month charge apart from their room and board charge.

Summer Session 2000

	<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>
Undergraduate Residence Hall Room and Board***				
Room \$645 20 meals \$508	\$1,098	\$1,153	\$55	5.0%
Room \$645 14 meals \$496	\$1,085	\$1,141	\$56	5.2%
Room \$645 15 meals \$488	\$1,078	\$1,133	\$55	5.1%
Room \$645 10 meals \$472	\$1,062	\$1,117	\$55	5.2%
Add-on for Double Room used as a Single	\$218	\$229	\$11	5.0%
Add-on for a Single Room	\$160	\$168	\$8	5.0%
Hawthorn Court Apartments (summer semester 2001)				
Double occupancy bedroom*	\$0	\$1,020	\$1,020	-
Single occupancy bedroom*	\$0	\$1,110	\$1,110	-

**Includes all utilities, telephone, ethernet, cable tv, trash

***Based on 8 week term contracts

Minimum contract period is 2 weeks and student may add 1 week increments for a total of 14 weeks.

Graduate Residence Hall Rates

To be effective July 1, 2000

Buchanan Hall Room Only 2000-2001

	<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>
Double Room Monthly Lease	\$256	\$259	\$3	1.2%
Single Room Monthly Lease	\$332	\$336	\$4	1.2%

Student Apartment Rates

To be effective July 1, 2000

	<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>
Schilleter village				
Students	\$426	\$447	\$21	4.9%
Staff	\$560	\$588	\$28	5.0%
University Village (2 Bedroom)				
Students	\$404	\$424	\$20	5.0%
Staff	\$545	\$572	\$27	5.0%
University Village (1 Bedroom)				
Students	\$377	\$396	\$19	5.0%
Staff	\$517	\$543	\$26	5.0%

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa

April, 2000

RESIDENCE SYSTEM RATE CHANGES

ACTION REQUESTED:

- a. Approval of the proposed rate schedule for residence hall contracts to be effective as of the fall semester 2000.
- b. Approval of the proposed rate schedule for apartment housing contracts to be effective July 1, 2000.

The following table contains the rate schedule presently in force in the University residence system and the schedule proposed effective beginning the 2000-2001 academic year. All rates are in terms of the academic year unless noted otherwise.

RESIDENCE HALL HOUSING PROPOSED RATES
EFFECTIVE FALL SEMESTER 1999

ROOM AND FULL BOARD	Current Rate	Proposed Rate	Dollar Increase	Percent Increase
ACADEMIC YEAR				
Double Occupancy				
Residence Hall (w/o air)	\$3,914.00	\$4,149.00	\$235.00	6.00%
Bartlett Hall (air)	\$3,980.00	\$4,215.00	\$235.00	5.90%
Physical Single				
Residence Hall (w/o air)	\$4,514.00	\$4,749.00	\$235.00	5.21%
Bartlett Hall (air)	\$4,580.00	\$4,815.00	\$235.00	5.13%
Double as Single				
Residence Hall (w/o air)	\$4,714.00	\$4,949.00	\$235.00	4.99%
Bartlett Hall (air)	\$4,780.00	\$5,015.00	\$235.00	4.92%

SUMMER 8 WEEK RATES				
Double Occupancy				
Residence Hall (w/o air)	\$978.50	\$1,037.25	\$58.75	6.00%
Bartlett Hall (air)	\$1,028.00	\$1,086.75	\$58.75	5.71%
Physical Single				
Residence Hall (w/o air)	\$1,128.50	\$1,187.25	\$58.75	5.21%
Bartlett Hall (air)	\$1,178.00	\$1,236.75	\$58.75	4.99%
Double as Single				
Residence Hall (w/o air)	\$1,178.50	\$1,237.25	\$58.75	4.99%
Bartlett Hall (air)	\$1,228.00	\$1,286.75	\$58.75	4.78%
4 WEEK RATE: 50% OF 8 WEEK RATE				
ROOM OPTION ONLY				
Bartlett Hall – Academic Year				
Double Occupancy	\$1,856.00	\$1,963.00	\$107.00	5.77%
Physical Single	\$2,456.00	\$2,563.00	\$107.00	4.36%
Double as Single	\$2,656.00	\$2,763.00	\$107.00	4.03%
ROTH Academic Year – Double Occupancy				
8 Person Suite	\$2,108.00	\$2,235.00	\$127.00	6.02%
6 Person Apartment	\$2,505.00	\$2,655.00	\$150.00	5.99%
4 Person Apartment	\$2,505.00	\$2,655.00	\$150.00	5.99%
2 Person Apartment	\$2,898.00	\$3,072.00	\$174.00	6.00%
ROTH Academic Year – Single Occupancy				
8 Person Suite	\$2,774.00	\$2,940.00	\$166.00	5.98%
6 Person Apartment	\$3,272.00	\$3,468.00	\$196.00	5.99%
4 Person Apartment	\$3,272.00	\$3,468.00	\$196.00	5.99%
2 Person Apartment	\$3,772.00	\$3,998.00	\$226.00	5.99%
Bartlett Hall – 8 Week Summer Session				
Double Occupancy	\$497.00	\$523.75	\$26.75	5.38%
Physical Single	\$622.00	\$673.75	\$51.75	8.32%
Double as Single	\$672.00	\$723.75	\$51.75	7.70%
ROTH-8 Wk Summer Session Double Occupancy				
8 Person Suite	\$527.00	\$558.75	\$31.75	6.02%
6 Person Apartment	\$626.00	\$663.75	\$37.75	6.03%
4 Person Apartment	\$626.00	\$663.75	\$37.75	6.03%
2 Person Apartment	\$725.00	\$768.00	\$43.00	5.93%
ROTH-8 Wk Summer Session Single Occupancy				
8 Person Suite	\$693.50	\$735.00	\$41.50	5.98%

6 Person Apartment	\$818.00	\$867.00	\$49.00	5.99%
4 Person Apartment	\$818.00	\$867.00	\$49.00	5.99%
2 Person Apartment	\$943.00	\$999.50	\$56.50	5.99%
Bartlett and ROTH-4 Wk Summer Session: 50% of 8 Week Rate				
MEAL PLANS				
Academic Year				
Option 1 – 19 MEALS	\$2,124.00	\$2,252.00	\$128.00	6.03%
Option 2 – 14 MEALS	\$2,069.00	\$2,197.00	\$128.00	6.19%
Option 3 – 10 MEALS	\$1,944.00	\$2,072.00	\$128.00	6.58%
Summer 8 Wk Rates: 25% of Academic Year Rates				
Summer 4 Wk Rates: 50% of 8 Week Rates				

A twelve-dollar residence activity fee is added to the above rates for the academic year.

Contract revenue is divided as follows: housing – 45%; dining 55%

A \$11.50 per week credit per student will be granted for a double room occupied as a triple as of the first day of the third week of classes. Credits will be applied against a student's university bill.

**UNIVERSITY OF NORTHERN IOWA
APARTMENT HOUSING PROPOSED RATES
EFFECTIVE JULY 1, 2000**

HILLSIDE COURTS	Number of Units	Current Monthly Rate	Proposed Monthly Rate	Dollar Increase	Percent Increase
One bedroom (1972) air conditioned	80	\$255.00	\$270.00	\$15.00	5.88%
Two bedroom (1972) window air	102	\$315.00	\$335.00	\$20.00	6.35%
Two bedroom (1972) central air	52	\$330.00	\$350.00	\$20.00	6.06%
Two bedroom, two story (1972) air Conditioned	42	\$380.00	\$400.00	\$20.00	5.26%
Four bedroom central air	1	\$550.00	\$580.00	\$30.00	5.45%
JENNINGS DRIVE					
Two bedroom (1978) air conditioned	40	\$365.00	\$385.00	\$20.00	5.48%
COLLEGE COURTS					
Two bedroom (1956 & 1958) no air Conditioning	48	\$290.00	\$300.00	\$10.00	3.45%
TOTAL UNITS	365				