

# FY24 Proposed Budget (2<sup>nd</sup> Reading)

Presented to the LCCC Board of Trustees

7.19.2023



# Where We Were At 1<sup>st</sup> Reading

## Legislative Actions Benefitting LCCC

- Compensation - \$6.3M to the Colleges
- Inflation Relief (one-time)

Enrollment - Tuition

Strong Local Revenues - One Mill Relief

Fund 10, Fund Balance Drawdown

Campus Projects (RAC, Façade Renewal, Renovations)

2021 Senate File 60 - Tax Deferral Challenge



# Estimated Funds Available

(See Pg 42)

	FY24		1st.	
New Funds:	Budget		Reading	
State Aid Increase/Decrease	\$97,197		\$97,197	
State Aid - One-Time Enterprise Inflation	\$292,338		\$292,338	
State Aid - Compensation	\$1,654,158		\$1,654,158	
Local Appropriation (4mill)	\$739,806		\$739,806	
Tuition Growth/Decline	\$328,855		\$244,097	Revenue Inc. of \$84,758
<b>Subtotal</b>	<b>\$3,112,354</b>		<b>\$3,027,596</b>	
<b>Internal Funds:</b> (Positions include Salary and Benefits)				
Vacancies/Replacements (FY 2023)	(\$151,476)		(\$151,476)	
Residence Hall Split Funded Position	(\$69,363)		(\$69,363)	
Unspent Part Time Wage Increase Pool from FY23	\$53,933		\$53,933	
Unspent Adjunct, Release, Overload Pool from FY23	\$97,676		\$97,676	
Projected Budget Growth Trend Data (Non-Utilities)	(\$57,325)		(\$35,762)	Cost Inc. of \$21,563
Projected Budget Growth From Trend Data (Utilities)	(\$245,700)		(\$245,700)	
Respiratory Therapy Personnel	\$84,834		\$84,834	
Computer Services, Environmental Health & Safety	(\$629,598)		(\$629,598)	
<b>Subtotal</b>	<b>(\$917,019)</b>		<b>(\$895,456)</b>	
<b>Total Estimated Funds Available for FY2024</b>	<b>\$2,195,335</b>		<b>\$2,132,140</b>	<b>Net Revenue Inc. of \$63,195</b>



# Proposed Distribution

(See Pg 43)

	FY24		1st.
	Budget		Reading
Funds Available	\$2,195,335		\$2,132,140
<b>Compensation Package:</b>			
3.5% COLA + Phase IIIC	\$1,597,338		\$1,507,446
Anticipated Market Adjustments	\$56,820		\$146,712
Subtotal	\$1,654,158		\$1,654,158
<b>Salary Compensation:</b>			
President's Office	\$11,695		\$0
	\$11,695		\$0
<b>New Positions:</b>			
Respiratory Therapy Personnel, HSW	\$115,576		\$115,576
Assesment Position, PP	\$97,676		\$97,676
Custodial Services, PO	\$45,961		\$0
Procurement Specialist, AF	\$30,000		\$30,000
Subtotal	\$289,213		\$243,252
<b>Student Services:</b>			
Athletic Post-Season Expenses	\$100,000		\$100,000
	\$100,000		\$100,000
<b>Operating Reserve:</b>			
Enrollment Reserve	\$140,269		\$134,730
Subtotal	\$140,269		\$134,730
Total Proposed Distribution	\$2,195,335		\$2,132,140



# Fund 10 – Fund Balance Drawdown

(See Pg 44)

	FY24 Budget	1st. Reading	
<b>Fund 10:</b>			
Projected 6/30/2023 Fund Balance	\$15,031,025	\$10,788,058	4 Mill Growth of \$4.2M & Actual Underspend
	<b>\$15,031,025</b>		
<b>Draws:</b>			
Board Room Renovation	\$790,000	\$790,000	
Innovative Funding Request - Albany County Commercial Drivers License Program	\$109,999	\$109,999	
College Insurance	\$715,000	\$750,000	Cost reduction of \$35,000
Re-seed pasture	\$12,798	\$55,000	Much expended in May/June
2030 Strategic Plan*	\$150,000	\$0	Moved over from One Mill
Technology Infrastructure Hardware	\$340,000	\$0	Server Upgrades
State Aid Adjustment (August 2023 Recapture & Redistribution)	TBD	TBD	
	<b>\$2,117,797</b>	<b>\$1,704,999</b>	
<b>Other:</b>			
FY 2024 Carryover Expenses	\$910,273	\$0	
	<b>\$910,273</b>	<b>\$0</b>	
<b>Estimated Fund Balance 6/30/2024</b>	<b>\$12,002,955</b>	<b>\$9,083,059</b>	



# One Mill Fund

(See Pg 21)

	FY24		1st.			
	Budget		Reading			
Revenue						
Mill Levy	\$ 2,876,140		\$ 2,680,514	Projected Valuation Growth		
Motor Vehicle Fees	\$ 344,366		\$ 344,366			
<b>SUBTOTAL</b>	<b>\$ 3,220,506</b>		<b>\$ 3,024,880</b>			
Expenses:						
Eastern Laramie County	\$ 40,155		\$ 38,749	Compensation adjustments		
Emp Professional Development	\$ 50,000		\$ 50,000			
Employee Wellness - Innovation Funds	\$ -		\$ -			
Central Services Equipment Repairs & Replacement	\$ 120,000		\$ 120,000			
IT Technicians and IT Operating Expenses						
College Insurance	\$ -		\$ -			
Environmental Health & Safety	\$ -		\$ -			
Facilities Planning	\$ 200,000		\$ 200,000			
Marketing/Recruitment	\$ 200,000		\$ 200,000			
Small Maintenance Projects	\$ 300,000		\$ 300,000			
Vehicle Replacements	\$ -		\$ -			
Greenway Connector	\$ -		\$ -			
MYPATH Performance Management Software System	\$ -		\$ -			
Foundation Sponsorships	\$ 45,000		\$ 45,000			
2030 Strategic Plan	\$ -		\$ 150,000	Moved over to Fund 10 Drawdown		
One-Time/Innovation Funding	\$ 182,055		\$ 177,330	Slight projected increase		
Phase I Façade Renewal Match	\$ 1,500,000		\$ 1,500,000			
Operating Reserve	\$ 583,296		\$ 243,801	Increased operating reserve		
<b>SUBTOTAL</b>	<b>\$ 3,220,506</b>		<b>\$ 3,024,880</b>			



# Capital Improvement Plan

(See Pg's 38 - 41)

## Hardware:

Adjustments made to HCI (Servers and Storage) row

		FY24 Planning Budget	Fund Source(s)		FY25 Anticipated	Fund Source(s)		FY26 Anticipated	Fund Source(s)		FY27 Anticipated	Fund Source(s)		FY28 Anticipated	Fund Source(s)
<b>Hardware</b>															
HCI (Servers and Storage)		\$490,000	TIF, CF					\$75,000	TIF						
Classroom Upgrades (TV, Cameras, Podiums)		\$80,000	TIF		\$80,000	TIF		\$80,000	TIF		\$80,000	TIF		\$80,000	TIF
College Wide Microsoft Surface Upgrades		\$80,000	D		\$80,000	D		\$80,000	D		\$80,000	D		\$80,000	D
Network Switches		\$80,000	TIF		\$80,000	TIF		\$80,000	TIF		\$80,000	TIF		\$80,000	TIF
Smart Net		\$76,000	TIF		\$76,000	TIF		\$76,000	TIF		\$76,000	TIF		\$76,000	TIF

## Software:

Adjustments made to Smartsheet row

		FY24 Planning Budget	Fund Source(s)		FY25 Anticipated	Fund Source(s)		FY26 Anticipated	Fund Source(s)		FY27 Anticipated	Fund Source(s)		FY28 Anticipated	Fund Source(s)
<b>Software</b>															
Microsoft		\$110,000	STF		\$110,000	STF		\$110,000	STF		\$110,000	STF		\$110,000	STF
Navigate		\$150,000	STF		\$157,500	STF		\$165,375	STF		\$173,644	STF		\$182,326	STF
Anthology		\$71,000	STF												
Instructure (Canvas, Studio, and PortFolium)		\$121,656	STF		\$121,656	STF		\$121,656	STF		\$122,024	STF		\$124,201	STF
SmartSheet		\$80,000	D		\$84,000	D		\$88,200	D		\$92,610	D		\$97,241	D



# Capital Improvement Plan

(See Pg's 38 - 41)

Miscellaneous:

New category added to capture additional items over \$60K

		FY24 Planning Budget	Fund Source(s)		FY25 Anticipated	Fund Source(s)		FY26 Anticipated	Fund Source(s)		FY27 Anticipated	Fund Source(s)		FY28 Anticipated	Fund Source(s)
<b>Miscellaneous Institutional Support</b>															
Charter Services for Athletics		\$150,000	CF		\$159,000	CF		\$168,540	CF		\$178,652	CF		\$189,372	CF
Audit		\$68,900	CF		\$73,034	CF		\$77,416	CF		\$82,061	CF		\$86,985	CF
Legal Services		\$68,400	CF		\$68,400	CF		\$68,400	CF			CF			CF
Maintenance Agreements for Production Copiers		\$120,000	CF		\$127,200	CF		\$134,832	CF		\$142,922	CF		\$151,497	CF
Livestock Feed		\$105,000	CF		\$111,300	CF		\$117,978	CF		\$125,057	CF		\$132,560	CF
Producers Livestock		\$80,000	I		\$84,800	I		\$89,888	I		\$95,281	I		\$100,998	I
Utilities		\$1,841,000	CF		\$1,951,460	CF		\$2,068,548	CF		\$2,192,660	CF		\$2,324,220	CF
Fuel		\$75,000	CF		\$79,500	CF		\$84,270	CF		\$89,326	CF		\$94,686	CF
Assessment Technologies Institute		\$70,000	CF		\$74,200	CF		\$78,652	CF		\$83,371	CF		\$88,373	CF
Full Circle Marketing		\$150,000	CF/OM		\$150,000	CF/OM		\$150,000	CF/OM						





# Other Budgeted Funds – Changes Since 1<sup>st</sup> Reading

## **Auxiliary Funds (Pg 24)**

1<sup>st</sup>. Reading Total: \$7,408,797

Revised Total: \$7,660,846

Up \$252,049 due to revenue adjustments in Dining Center, and Carryover

## **Restricted Funds (Pg 28)**

No changes have occurred

## **Endowment Funds (Pg 32)**

No changes have occurred

## **Plant Funds (Pg 35)**

1<sup>st</sup>. Reading Total: \$39,663,590

Revised Total: \$39,487,595

Down \$175,995 largely due to conclusion of Fine Arts mill levy



# Revised Fund Budget Summary

	Actuals	Approved	Estimated	Tentative	Increase/
	2021-2022	2022-2023	2022-2023	2023-2024	Decrease
ITEM	Summary	Budget	Actuals	Summary	2021-2022
Unrestricted Operating Fund	\$41,551,587	\$48,163,050	\$45,280,929	\$51,560,934	\$3,397,884
One Mill Fund	2,906,668	3,380,790	2,848,757	3,229,154	(151,636)
<b>Unrestricted &amp; One Mill Fund</b>	<b>\$44,458,255</b>	<b>\$51,543,840</b>	<b>\$48,129,686</b>	<b>\$54,790,088</b>	<b>\$3,246,248</b>
Auxiliary Fund	\$5,630,355	\$7,216,555	\$7,178,336	\$7,660,846	\$444,291
Restricted Fund	17,993,040	17,070,246	15,536,818	16,265,411	(804,835)
<b>Total</b>	<b>\$68,081,650</b>	<b>\$75,830,641</b>	<b>\$70,844,840</b>	<b>\$78,716,345</b>	<b>\$2,885,704</b>
Endowment Fund	\$451,367	\$684,204	\$522,357	\$624,131	(\$60,073)
Plant & Construction Fund	5,584,538	35,399,727	14,275,496	39,487,595	4,087,868
	<b>\$6,035,905</b>	<b>\$36,083,931</b>	<b>\$14,797,853</b>	<b>\$40,111,726</b>	<b>\$4,027,795</b>
<b>Total LCCC Budget</b>	<b>\$74,117,555</b>	<b>\$111,914,572</b>	<b>\$85,642,693</b>	<b>\$118,828,071</b>	<b>\$6,913,499</b>

