



TO: Members of the Board of Trustees

FROM: Joe Schaffer, President

DATE: June 14, 2023

RE: FY 2023 Budget

Each year at this time we evaluate whether budget amendments are necessary to close the fiscal year. Listed below are the adjustments that are needed for this year.

Unrestricted Operating Fund (Funds 10, 13, 14)

- 1. Recapture of State Funds (Fund 10):** In summer of 2022, the Wyoming Community College Commission (“WCCC”) staff collects new information related to local revenue collection estimates from all seven of the State’s community colleges. This new revenue information is added into the State’s funding allocation model and the State’s appropriation allocation is adjusted/redistributed to each college accordingly. After the redistribution of funds by the WCCC, LCCC realized a decrease of \$354,942 as an increase in local funding was expected. This reduction in State appropriation for FY 2023 will be covered by fund balance.

Increased Local Funds (Fund 10): Based on WCCC’s revenue estimating model, the budget for local funding will be increased by \$1,479,613. This increase in local funding will cover \$171,000 in additional utility expenses, \$55,000 to reseed livestock pastures, and \$300,000 in renovation expenses to the Pathfinder building. The remaining \$953,613 in local funding will be added to the College’s annual operating reserve.

- 2. Outreach & Workforce Development (Fund 13/14):** Additional revenue of approximately \$347,000 will be collected by the Business Training and Workforce Development (BTWD) programs in FY 2023. This additional revenue will be used to cover the increased costs of part-time salaries, educational supplies, and contract services.

One Mill Fund

- 1.** During the FY 2023 planning and budgeting process, use of One Mill funds for the renovation of the Recreational Activity Center (“RAC”) were not contemplated in the initial and approved budget. As the RAC project progressed and costs escalated, the need for additional one-time funding was discussed and approved by the Board in September of 2022. This amendment will

reflect a transfer of \$552,000 of fund balance for use downstream within the Plant Fund for construction on the RAC.

Auxiliary Fund

1. As a result of increased activity in Facility Rental, budget authority needs to be increased by \$130,000 to cover additional part-time/overtime wages, contract food service expenses, and one-time expenditures of needed furniture and AV supplies. This additional funding will come from current and increased revenue collections while still generating a positive FY 2023 net income for this Auxiliary operation.
2. Catering and concession sales grew notably in FY 2023 with approximately \$219,000 in additional revenues expected in Dining Services in FY 2023. This additional revenue will be used for increased personnel and food expenses.

RECOMMENDATION:

The Board of Trustees approves the amendments to the FY 2023 Annual Budget as presented.