

TO: Members of the Board of Trustees

FROM: Joe Schaffer, President

DATE: June 8, 2016

SUBJECT: FY 2016 Budget Amendments

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

In August 2015, the Wyoming Community College Commission staff collected new information related to local revenue collection estimates from all of the State's seven community colleges. This new revenue information was added into the formula funding model and the State Appropriation allocation was redistributed to each college. After the redistribution of funds, LCCC received a decrease of \$931,858 in the State Appropriation and an increase of \$735,419 in the Local Appropriation for a net decrease of \$196,439. This amount was offset by vacancy savings.

Additionally, we have collected increased tuition revenue for community services in the amount of \$75,000. This amount will be used to cover the increased adjunct costs and contract services in Public Services.

Auxiliary Fund

The budget authority for the Bookstore needs to be increased by \$58,000 to cover the estimated scholarship expense for summer students. This amount will come from the Bookstore fund balance.

RECOMMENDATION:

That the Board of Trustees approves the amendments to the FY2016 Annual Budget as presented.