



**LARAMIE COUNTY
COMMUNITY COLLEGE**

OFFICE OF THE PRESIDENT
Joe Schaffer, Ed.D.

TO: Members of the Board of Trustees
FROM: Joe Schaffer, President
DATE: June 28, 2017
SUBJECT: FY 2017 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 summer 2016, 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 an increase of \$201,182 in the State Appropriation and a decrease of \$21,057 in the Local Appropriation for a net increase of \$180,125. This amount will be distributed throughout the budget and will help to offset the decreased tuition revenue due to low enrollment.

Federal Fund

When the budget is prepared at the beginning of the fiscal year, it is not known what new grants will be received during the year. This year, we received an Educating toward Economic Diversity grant in March so the budget authority needs to be increased by \$650,000.

Auxiliary Fund

The budget authority for Facilities Rental needs to be increased by \$20,000 to cover increased contract food services expenses which are covered by increased revenue collections for FY2017.

RECOMMENDATION:

That the Board of Trustees approves the amendments to the FY2017 Annual Budget as presented.