



OPERATING BUDGET

FY 2017-2018



 **Aims**
Community College

PHYSICAL EDUCATION AND RECREATION

 **Aims**
COMMUNITY COLLEGE

Approved by the Board of Trustees
on May 3, 2017



FY 2017-18 OPERATING BUDGET

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EXECUTIVE SUMMARY

Budget Development Process

At Aims Community College (the College), the budget is developed with the focus of implementing sound fiscal practices including:

- Project conservative enrollment estimates
- Assess projected local economic outlook
- Allocate resources to fund contractual and mandated items
- Allocate resources to fund College adjustments and priorities

The FY 2017-18 budget process began in November 2016 with preliminary budget revenue projections and the distribution of budget guidelines and instructions to cost center administrators. The budget is formulated strategically with a process that considers the current and future economic situation's impact on revenues and incorporates the most accurate enrollment, state appropriation, and property tax projections.

The budget process is designed to allow the formulation of resource needs by faculty, staff, and administrators. Budget information sessions are held to share information, present assumptions and rationale used to develop annual budgets, and to receive feedback from faculty and staff. An open budget workshop for the Aims Community College Board of Trustees is also included in the budget development process. Budget decisions are made along organizational lines with Cabinet formulating final strategic recommendations. The Board of Trustees formally adopts the College's operating budget as well as approves the current year's operating budget revisions.

Budget Structure

The President and Cabinet members of Aims Community College are pleased to present the FY 2017-18 Operating Budget approved by the Board of Trustees. The financial activities of the College are summarized in the following accounting funds:

- General Fund
- Auxiliary Enterprises Fund
- Restricted Fund
- Unexpended Plant Fund

Revenue and expense budgets are established for each Fund.

Revenue Budget Assumptions

- The State appropriation for Aims Community College is a separate appropriation in the State Budget bill. Per CRS 23-18-304(3)(a) and (b), as part of its budget request, the State commission may recommend that the direct grant to the College increase by a percentage that is greater than the percentage change in the total state appropriation for the preceding state fiscal year. The commission may also recommend a decrease by a percentage that is less than the percentage change in the total state appropriation for the applicable fiscal year from the total state appropriation for the preceding state fiscal year. For FY 2017-18, there was no change in appropriation for higher education. Therefore, the appropriation for Aims will remain the same at \$8,446,176. Additionally, State allocation of gaming dollars for Aims is projected to be \$569,080 for a State fund total revenue allocation of \$9,015,256.
- Based on relatively flat enrollments for FY 2017-18, and no change in tuition rates for in-state, out-of-district, or out-of-state students, tuition revenue is projected to be \$9.0 million. The Aviation-Helicopter Pilot program did not have any new student enrollment for Fall 2016 or Spring 2017. Therefore, a reduction in fees revenue of \$1.1 million has been included in the revised FY 2016-17 and FY 2017-18 budgets. Based on enrollment and other factors, the Board of Trustees recently approved to sunset the Helicopter Pilot program for future years. Other non-course fees charged by the College are budgeted flat, as the College is not projecting an increase or decrease in total credits generated. Total college fees and other charges are projected to be \$4.7 million for both the revised FY 2016-17 and FY 2017-18 budget.
- General property tax revenues are a function of assessed valuations and state oil and gas production rates. Based on the most recent Weld County Assessor's estimate, it is projected that property tax revenues for FY 2017-18 will decrease by 4% or \$2.0 million over the revised FY 2016-17 budget. The College has budgeted \$47.0 million for property tax revenue and \$3.0 million for specific ownership tax in FY 2017-18.

Budget Structure (continued)

Resource Strategies – Tuition and Fees

The Board of Trustees approved to keep tuition rates unchanged for the 2017-18 Academic Year. Provided below are the approved rates along with select fees:

Aims Community College Tuition and Fee Rates					
	2014-15	2015-16	2016-17	Approved for Academic Year 2017-18	\$ change
				In District 0% Out of District 0% Out of State 0% WUE 150% of Out of Dist.	
In District	\$67.36	\$67.36	\$67.36	\$67.36	\$0.00
Out of District	\$105.73	\$105.73	\$105.73	\$105.73	\$0.00
WUE	\$158.60	\$158.60	\$158.60	\$158.60	\$0.00
Out of State	\$425.25	\$425.25	\$425.25	\$425.25	\$0.00
In District - Low Differential	\$118.45	\$118.45	\$118.45	\$118.45	\$0.00
In District - Medium Differential	\$123.60	\$123.60	\$123.60	\$123.60	\$0.00
In District - High Differential	\$128.75	\$128.75	\$128.75	\$128.75	\$0.00
Out of District - Low Differential	\$206.01	\$206.01	\$206.01	\$206.01	\$0.00
Out of District - Medium Differential	\$215.82	\$215.82	\$215.82	\$215.82	\$0.00
Out of District - High Differential	\$226.72	\$226.72	\$226.72	\$226.72	\$0.00
WUE - Low Differential	\$309.02	\$309.02	\$309.02	\$309.02	\$0.00
WUE - Medium Differential	\$323.73	\$323.73	\$323.73	\$323.73	\$0.00
WUE - High Differential	\$340.08	\$340.08	\$340.08	\$340.08	\$0.00
Out of State- Low Differential	\$591.15	\$591.15	\$591.15	\$591.15	\$0.00
Out of State- Medium Differential	\$620.55	\$620.55	\$620.55	\$620.55	\$0.00
Out of State- High Differential	\$651.00	\$651.00	\$651.00	\$651.00	\$0.00
Student Fee	\$7.00	\$7.00	\$7.00	\$7.00	\$0.00
Online Course Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$0.00
Administrative Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$0.00
Infrastructure Fee-Suspended for FY 2017-18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Technology Fee-Suspended for FY 2017-18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget Structure (continued)

Resource Strategies – Property Taxes

Property taxes are paid based on prior calendar year assessed value and rates of production for oil and gas, which is determined by multiplying the county assessors' estimate of the actual (market) value times a factor referred to as the assessment rate. The mill levy for each tax area represents the number of dollars of property taxes levied for each one thousand dollars of assessed value. In December 2016, the Board of Trustees approved a base mill levy rate of 6.299 and refund/abatement rate of .009 for a total mill levy rate of 6.308 for the 2017 tax year.

Several factors can affect the final tax revenue collected and may vary from assessed valuation projections. One such factor is the Gallagher Amendment. This constitutional amendment established separate statewide assessment rates for nonresidential and residential properties. The rate for nonresidential property was set at a fixed rate of 29%. The assessment rate for residential property was set at 21% but is allowed to fluctuate to ensure that roughly 45% of the property tax collected is paid by residential property and 55% by nonresidential property. For tax year 2017, the assessment rate for residential property is 7.96%.

Amendment One of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR), also places restrictions on the generation of property tax revenues. It requires voter approval prior to any new tax, tax rate increase, extension of any expiring tax or a change in tax policy that results in a net tax revenue gain.

The following table shows total property taxes assessed by county for calendar years 2016 and 2017:

ASSESSED VALUATIONS		COUNTY						TOTAL
LEVY YEAR	COLLECT. YEAR	ADAMS	BROOMFIELD	LARIMER	LOGAN	MORGAN	WELD	
2016	2017	4,958,760	1,037,610	603,868	29,080	20,100	7,523,502,170	7,530,151,588
2015	2016	5,086,740	2,772,872	1,213,178	15,860	20,070	10,022,626,580	10,031,735,300
Increase/decrease from prior year		-2.52%	-62.58%	-50.22%	83.35%	0.15%	-24.93%	-24.94%
Proportional tax value by county for 2017		0.07%	0.01%	0.01%	0.00%	0.00%	99.91%	100.00%

Assessed Valuation by County Last Twenty-Five Fiscal Years

LEVY YEAR	FY	ADAMS	BROOMFIELD	LARIMER	LOGAN	MORGAN	WELD	TOTAL	% Change
2016	16-17	4,958,760	1,037,610	603,868	29,080	20,100	7,523,502,170	7,530,151,588	-24.94%
2015	15-16	5,086,740	2,772,872	1,213,178	15,860	20,070	10,022,626,580	10,031,735,300	25.90%
2014	14-15	4,593,450	4,330,752	1,452,584	11,660	18,340	7,957,617,180	7,968,023,966	32.61%
2013	13-14	4,770,760	5,395,850	304,055	11,670	17,900	5,998,062,123	6,008,562,358	10.61%
2012	12-13	4,832,000	5,796,235	278,752	10,060	17,750	5,421,070,050	5,432,004,847	21.21%
2011	11-12	4,860,780	2,640,360	275,416	10,050	17,860	4,473,683,880	4,481,488,346	16.09%
2010	10-11	4,769,020	1,505,180	287,683	9,840	18,600	3,853,704,092	3,860,294,415	-21.79%
2009	09-10	4,883,480	1,483,770	301,137	9,840	18,360	4,928,838,876	4,935,535,463	28.72%
2008	08-09	3,432,910	1,476,930	261,915	10,660	18,620	3,829,207,410	3,834,408,445	1.74%
2007	07-08	3,426,250	1,632,380	291,065	10,660	18,560	3,763,533,860	3,768,912,775	4.98%
2006	06-07	3,465,290	1,947,060	313,143	13,260	20,390	3,584,355,430	3,590,114,573	16.38%
2005	05-06	3,234,930	1,813,260	275,560	13,260	20,440	3,079,502,270	3,084,859,720	21.09%
2004	04-05	3,122,020	1,549,320	262,510	12,650	21,730	2,542,600,320	2,547,568,550	21.36%
2003	03-04	2,977,340	1,351,950	196,660	12,650	16,750	2,094,694,565	2,099,249,915	1.54%
2002	02-03	3,517,440	1,038,300	272,780	12,740	17,450	2,062,593,723	2,067,452,433	8.26%
2001	01-02	2,468,000	688,610	248,310	12,740	17,370	1,906,292,527	1,909,727,557	24.49%
2000	00-01	1,753,160	N/A	217,700	15,540	17,400	1,532,045,028	1,534,048,828	6.33%
1999	99-00	1,583,560	N/A	215,870	16,840	17,410	1,440,907,802	1,442,741,482	4.31%
1998	98-99	1,588,620	N/A	200,323	13,100	16,660	1,381,352,400	1,383,171,103	4.22%
1997	97-98	1,568,000	N/A	202,480	13,100	14,770	1,325,375,143	1,327,173,493	10.37%
1996	96-97	1,491,060	N/A	184,320	12,410	14,800	1,200,723,256	1,202,425,846	-1.45%
1995	95-96	1,445,010	N/A	188,620	12,410	14,840	1,218,433,757	1,220,094,637	7.48%
1994	94-95	1,374,580	N/A	174,710	12,610	16,540	1,133,624,500	1,135,202,940	12.61%
1993	93-94	1,402,970	N/A	193,640	12,609	16,640	1,006,430,610	1,008,056,469	4.61%
1992	92-93	1,478,050	N/A	190,300	13,966	16,820	961,950,540	963,649,676	0.30%

Budget

Revenue Budget

General Fund (pg. 18)

The General Fund accounts for revenues and expenses generated from education and general programming to deliver credit courses and instructional programs to students. The General Fund comprises 86% of the total \$83.9 million revenue budget. Sources of funds include Property Taxes (\$50,000,000), State Appropriations (\$8,446,176), Amendment 50 Gaming Revenues (\$569,080), Tuition and Fees (\$13,000,000), and Other Revenues (\$370,000).

Auxiliary Enterprises Fund (pg. 21)

The Auxiliary Enterprises Fund includes entities that exist to provide goods and services to students, faculty, and staff. The College's food services, bookstore, and Student Leadership and Development (SLD) activities are budgeted for in the Auxiliary Enterprises Fund. Each entity through sales, services, and targeted student fees must generate sufficient revenues to cover its operating costs. Auxiliary revenues comprises 1% of the overall revenue budget. The Student Leadership and Development budget comprises 58% of the Auxiliary Enterprises Fund. The development of this budget is managed by the SLD administrative team and the Associated Students of Aims Community College (ASACC).

Bookstore services are managed by Barnes & Noble Bookseller as the contractor. In the agreement with Barnes & Noble, they perform all bookstore services including internet sales and service options, provide a variety of technology products and services, and provide graduation apparel and supplies for the College.

Restricted Fund (pg. 24)

The Restricted Fund is used to record resources contracted with the College, but externally designated for a specific purpose(s). The College is required as a condition of receiving these monies to expend the resources pursuant to the grantor's or donor's intent. Examples include: federal student financial aid programs, federal grants, state grants, private donations, and local contracts. The operating budget for the Restricted Fund is \$10,361,940. Restricted Fund represents 13% of the College's overall revenue budget.

Unexpended Plant Fund (pg. 26)

The Unexpended Plant Fund records resources reserved and/or expended for construction projects, facility and grounds improvements, and deferred maintenance; this Fund does not generate revenue.

Budget (continued)

Reserves Budget

- The College maintains a budgetary operating reserve based on a rolling 3 year average of general fund budget-to-actual savings. The establishment of a reserve is intended to offset changes in revenue estimates and unforeseen expenditures. \$2.4 million has been budgeted for FY 2017-18. *(page 18)*
- In FY 2003-04, the College established reserves in the Unexpended Plant Fund to begin to support the Campus Projects Master Plan. Planned future construction projects have been prioritized, and excess resources have remained in the Unexpended Plant Fund. The approximate balance in this fund is projected to be \$79.9 million by the beginning of FY 2017-18. Included in this fund balance is a reserve for unexpected equipment needs (\$3,489,476). This amount is based on 50% of equipment and furniture asset values as stated on the previous fiscal year's audited financial statements. *(page 26)*
- In FY 2012-13, the College established a Quasi-Endowment fund (\$22.6 million) from a windfall in property tax due to the rise in oil prices prior to the economic downturn. However, due to a recent ruling by the Governmental Accounting Standards Board (GASB), colleges in public retirement pension programs are required to carry a liability on their financial statements to record the unfunded liability associated with college employees. Therefore, the College cannot continue to carry a designated reserve until the unfunded liability is recovered. The College participates in the Colorado Public Employees' Retirement Association (PERA) which expects to be fully funded in 30 years. Until that time, the College cannot carry the reserve.

Budget (continued)

Expenditures Budget

General Fund (page 18)

The General Fund budget for FY 2017-18 reflects a 9.5% overall increase in base budget over the revised FY 2016-17 Operating Budget. The increase is attributable to an increase in Special Projects of \$1.9 million to support equipment needs, and a \$1.2 million increase in salaries and benefits. Additionally, as part of the FY 2016-17 revised budget, the \$1.7 million operating reserve was transferred to the Unexpended Plant Fund to support the College realignment project. \$2.4 million operating reserve is re-established in the FY 2017-18 base budget.

Salary and benefit increases include 2.6% CPI base/matrix increases plus 1.4% cost of living for full-time faculty and staff, and 2.6% for part-time faculty, for a total budget increase of \$924,720. Medical benefits include a 5% increase in Anthem premiums and an 8% increase in Kaiser Plan premiums; no changes were made to employer paid dental insurance premiums; and no changes were made to long-term disability insurance. The budgeted increase for all benefits is \$275,000.

Auxiliary Enterprises Fund (page 21)

No increase is approved in Auxiliary Enterprises student fee rates for FY 2017-18. Total revenue, as well as expenses, is projected to remain relatively flat.

Restricted Fund (page 24)

The Restricted Fund shows a 2.0% decrease in both revenues and expenses for FY 2017-18 compared to the revised budget for FY 2016-17. Pell eligible student enrollments are anticipated to decrease slightly in FY 2017-18, representing the \$200,000 decrease.

Unexpended Plant Fund (page 26)

The Unexpended Plant Fund budget reflects the projected cost to complete Board approved Master Planned projects, annual deferred maintenance, facility and grounds improvements, and minor remodeling projects. For FY 2017-18, \$2,964,043 million is budgeted for deferred maintenance and small remodel projects based on the insured replacement value of College buildings and infrastructure improvements. There are no new major projects planned.

The College has developed a Capital Projects Master Plan to guide current and future major capital projects determined to be necessary to improve and maintain the infrastructure systems of the College. Funds designated for the Capital Projects Master Plan are accumulated in the Unexpended Plant Fund until projects have been approved by the Board for construction. Once approved, budgets for these projects carry forward until completion. Remaining prior year Board approved projects include the Applied Technology and Trades Center. Completion date for this project is scheduled for fall 2017. Estimated budget carry forward for FY 2017-18 that is held in the Unexpended Plant Fund to complete this project is \$9.3 million.

Compensation and Benefits

The College traditionally uses market trend survey data to establish salary and benefits recommendations for faculty, administrators, and staff. Salary matrices are routinely reviewed and adjusted based on market competitiveness and internal equity. The College participates in various annual salary surveys including:

- Mountain States Association of Community Colleges
- Administrative Compensation Survey – CUPA-HR
- Mid-Level Compensation Survey – CUPA-HR
- State of Colorado
- Mountain States Employer’s Council – Northern Colorado

Salary increases are recommended to, and set by the Board, after consideration of the salary surveys listed above, and the following additional data:

- Regional salary survey data per equal employment opportunity categories
- Total compensation
- Supply/demand climate for personnel needs
- Supply/demand climate in the labor market
- Denver-Boulder-Greeley CPI-U

In 2006, Board of Trustee minutes indicate support to reach the 75th percentile of Mountain States Survey for full-time faculty pay. The minutes did not indicate a timeline to accomplish this, however, the FY 2017-18 budget increases full-time faculty base pay by 2.6%, which brings base pay daily rate (see duty days) to the 74th percentile. Part-time faculty base pay is increased by 2.6%, which increases base rate per credit from \$1,069 to \$1,090. Additionally, matrices for full-time staff/administrators and part-time support staff are increased by 2.6%.

For full-time/part-time staff, full-time administrators, and full-time faculty, salaries will further increase by 1.4%. This increase is not applied to part-time faculty credit course rates, which has historically been Aims’ practice. In FY 2017-18, an assessment will be conducted to evaluate pay structures and market factors.

Aims participates in the comprehensive health and benefits plan (medical, dental, vision, long-term disability and basic/AD&D Life Insurance) developed and managed by the State Board for Community Colleges and Occupational Education (SBCCOE). Aims is a member of the Benefits Advisory Committee (BAC). The BAC meets monthly to review claims experience, adjust plan coverages, annually receive provider service and rate proposals, and take action on how earnings from the SBCCOE Benefit Trust, established in 1983, will be applied to buy down future premium costs for the participating colleges and qualifying employees.

From FY 2015-16 to FY 2016-17, medical claims increased 8% for Anthem and 15% for Kaiser. For the FY 2017-18 plan year, premiums increased 5% for Anthem and 8% for Kaiser. Changes include moving the Anthem Prescription Plan from the “national drug list” to the “essential drug list”. There are no other benefit changes to the Anthem options including co-pays. There are no plan changes to the Kaiser Plan. Dental and long-term disability insurance rates will be unchanged for FY 2017-18. The budget increase for FY 2017-18 medical benefits is \$275,000. Health insurance for Employee-Only option coverage will continue at 100% and 85% for Employee + Family.

Fiscal Impact:

2.6% CPI Base/Matrix budget increase	\$652,814
Full-time Faculty, PT Faculty	
Full-time Administrators/Staff, PT Support Staff	
1.4% Annual budget increase	\$271,906
Full-time Faculty	
Full-time Administrators/Staff, PT Support Staff	
Medical insurance premiums budget increase	\$275,000
Total Cost	\$1,199,720

COLLEGE PLANNING

College planning and decision-making are done at multiple levels within the College.

Strategic Planning

Strategic Planning focuses primarily on “**Where**” we are currently and “**What**” we want to achieve. The College uses this critical process to guide decision-making and future direction of the institution.

Aims’ strategic planning process follows a four-phased approach:

- The first phase is **formulation**, which is accomplished through review of a well-defined mission statement, established values, and an updated vision statement, reflective of the goal of Aims being a destination institution.
- The second phase of the strategic planning process is **development**. This phase includes a SWOT analysis of the current state of Aims, which serves as the baseline for the organization to reach its vision.
- The third stage of the process is **implementation**. This phase of the process establishes mid-term goals/activities and benchmarks. The budget serves as the link between planning and resource allocation, and is used as a mechanism for setting priorities and a plan of action.
- The last and final phase of the strategic planning process is **evaluation**. This evaluation will consider how well the College has achieved its goals and met the anticipated benchmarks throughout the year.

The College is in the final phase of the FY 2014-2017 Strategic Planning cycle. The FY 2018-2023 Strategic Plan is being formulated based on evaluations of the previous plan. The development stage has begun for the new Plan, and new initiatives are currently being identified.

Tactical Planning

Not all planning within the College is strategic. Much planning within divisions and departments is Tactical Planning. This type of planning constitutes the “**How**” response to what the organization will accomplish. Examples include assessment, various master plans, and departmental plans. Some mid-term goals in strategic planning are tactical in nature.

Further, the All College Action Committee (ACAC) provides a vehicle for college community input for cultivating ideas and action projects that relate to the fulfillment of accreditation through the Academic Quality Improvement Program (AQIP). The ACAC committee membership is comprised of students, faculty, staff, administrators, part-time employees, and the Board of Trustees.

COLLEGE PLANNING (continued)

Priorities and Outcomes

Accountability is vital at the community, the State, and federal levels. Due to an emerging trend to demonstrate accountability, the College is focusing on outcomes and return on investment in its development of Strategic Plans and long-term goals.

The Board priorities which are translated into long-term goals are:

- 1) Prepare Aims Community College for the learning needs of our current and future students.
- 2) Improve and enhance the image and reputation of Aims Community College.
- 3) Attain long-term financial, operational, human and environmental sustainability of Aims Community College.

These goals also parallel the outcomes required for continued accreditation, as well as requirements in State Performance Contracts.

Mission Statement

Purpose: Build a Stronger Community

Provide knowledge and skills to advance quality of life, economic vitality, and overall success of the communities we serve.

Vision Statement

First Choice: The Recognized Leader in Learning and Student Success

College Values

Communication

Safety

Respect & Professionalism

Trust

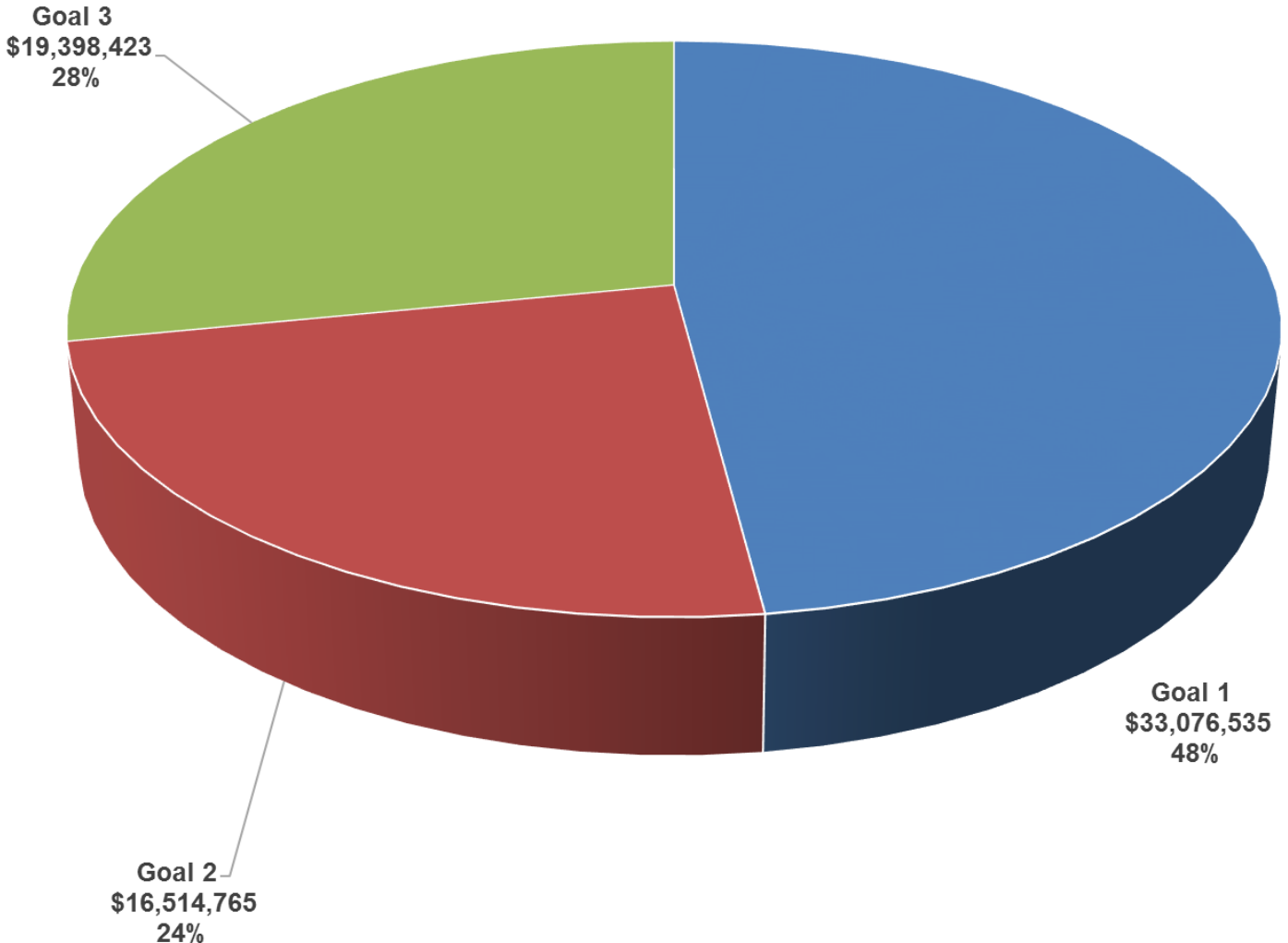
**BOARD OF TRUSTEES FY 2017-18 GOALS
for the President and the College**

1. Prepare Aims Community College for the learning needs of our current and future students.

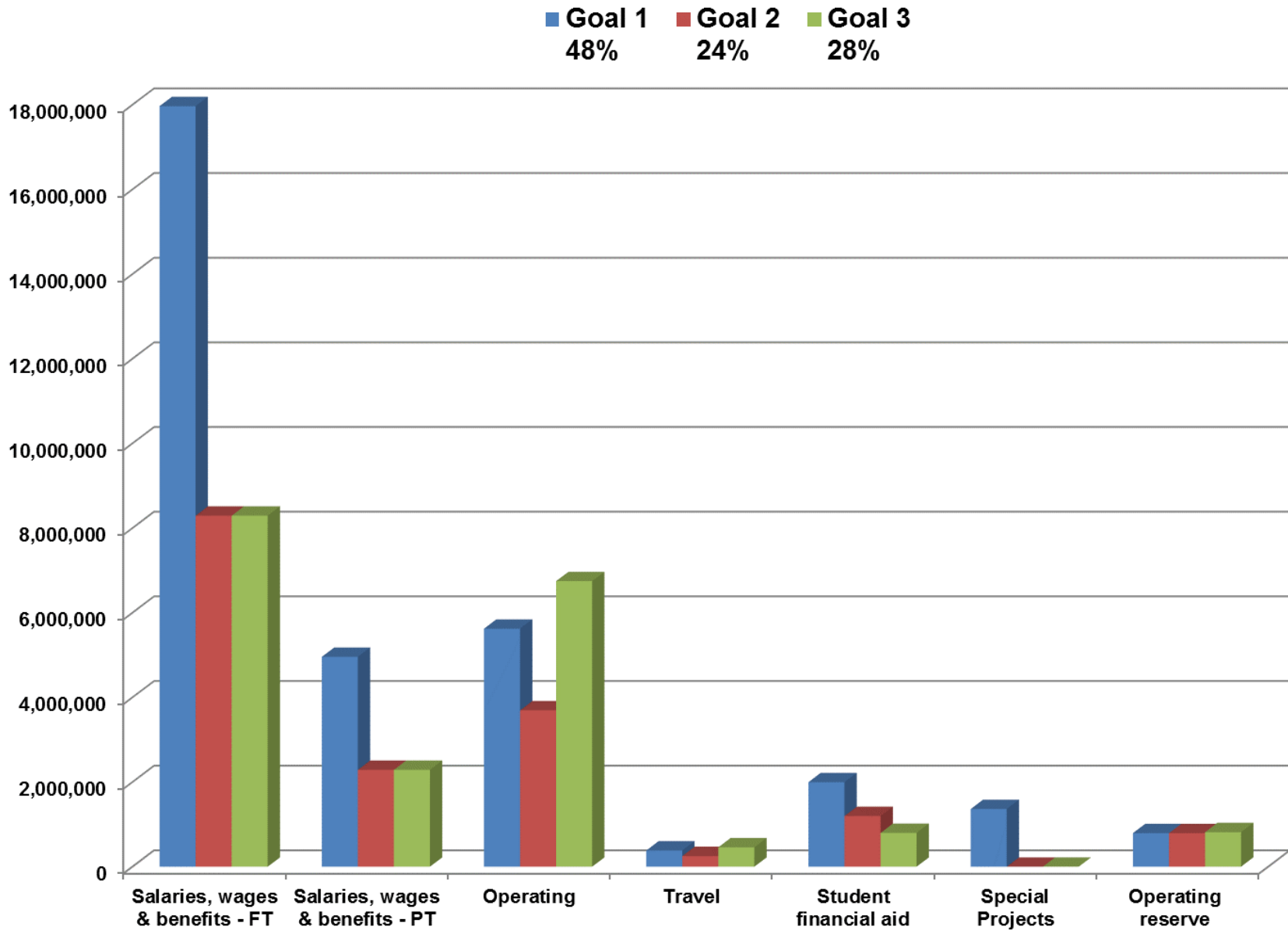
2. Improve and enhance the image and reputation of Aims Community College.

3. Attain long-term financial, operational, human and environmental sustainability of Aims Community College.

Board of Trustees FY 2017-18 Goals General Fund



Board of Trustees FY 2017-18 Goals by Category



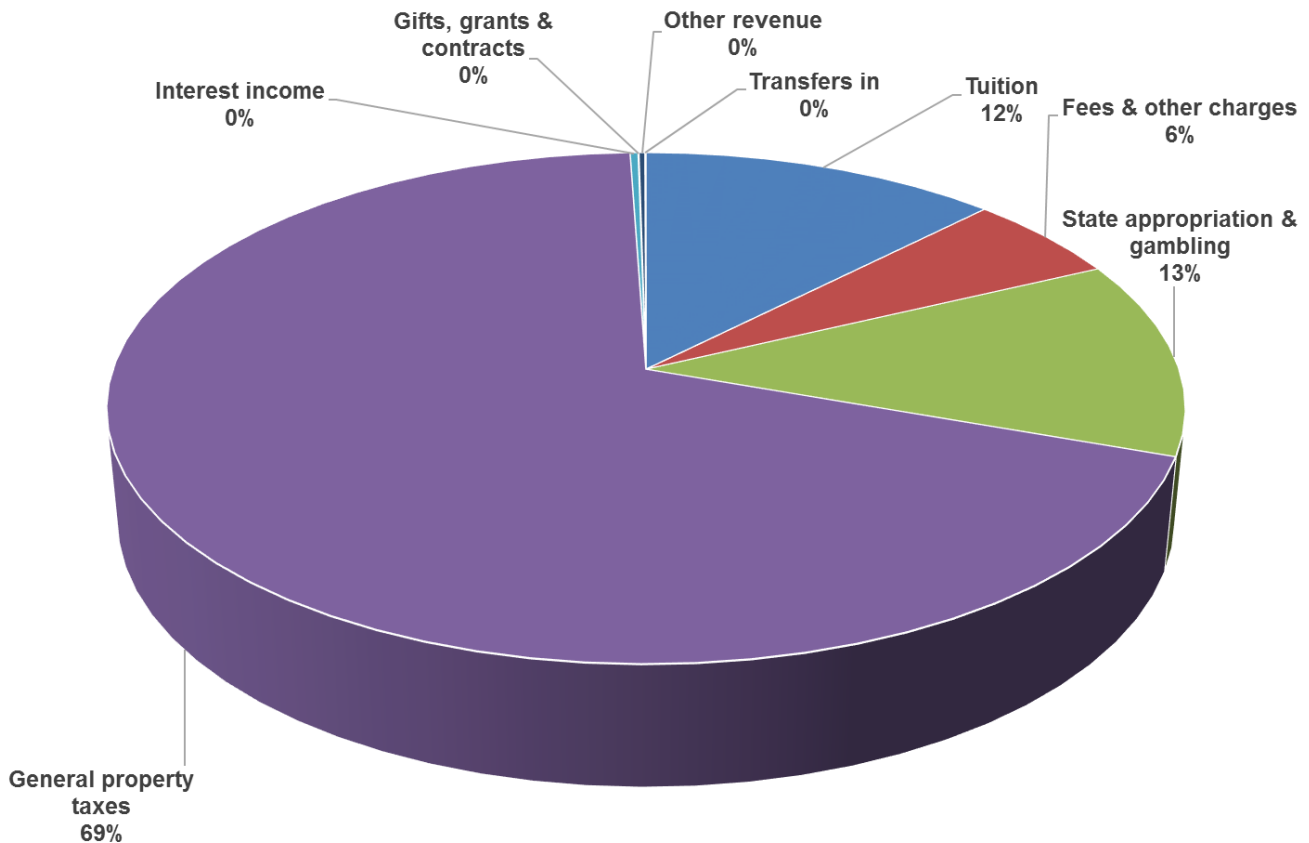
**FY 2017-18 College Budget
GENERAL FUND**

	15-16 ACTUAL REVENUE/EXPEND	16-17 ORIGINAL BUDGET	16-17 REVISED BUDGET	17-18 ORIGINAL BUDGET
NET POSITION, JULY 1	6,860,934	10,000,000	11,293,604	11,293,604
REVENUE/TRANSFERS IN				
Tuition (Gross)	8,866,778	9,000,000	9,000,000	9,000,000
Fees & other charges (Gross)	4,065,939	5,110,000	4,000,000	4,000,000
State appropriation & gambling	9,015,256	8,859,821	8,859,821	9,015,256
General property taxes*	66,103,420	52,000,000	52,000,000	50,000,000
Interest income	1,051,191	200,000	200,000	200,000
Gifts, grants & contracts	24,142	20,000	20,000	20,000
Other revenue	250,204	150,000	150,000	150,000
Total Revenue	89,376,930	75,339,821	74,229,821	72,385,256
Transfers in	27,000	-	-	-
Total Resources Available	96,264,864	85,339,821	85,523,425	83,678,860
EXPENDITURES/TRANSFERS OUT				
Salaries, wages & benefits - full-time	29,610,264	33,885,721	33,661,647	34,551,320
Salaries, wages & benefits - part-time	7,318,088	9,173,851	9,221,936	9,531,983
** Operating Expenses **				
Operating	12,474,376	15,658,383	15,584,456	16,060,684
Travel & professional development	506,123	1,037,640	1,053,990	1,091,500
Special projects	1,936,621	2,100,000	2,100,000	3,992,566
Student financial aid (institutional)	1,153,922	1,361,670	1,361,670	1,361,670
Operating reserve	-	1,700,000	-	2,400,000
Total Expenditures	52,999,394	64,917,265	62,983,699	68,989,723
Transfers out	31,971,866	10,422,556	11,246,122	3,395,533
Total Expenditures/Transfers Out	84,971,260	75,339,821	74,229,821	72,385,256
Net Position, June 30, Before Reserves	11,293,604	10,000,000	11,293,604	11,293,604
TABOR Reserve	(2,431,359)	(2,037,518)	(2,031,232)	(2,158,613)
NET POSITION, JUNE 30	8,862,245	7,962,482	9,262,372	9,134,991

*2017 Board approved mill levy rate - 6.308

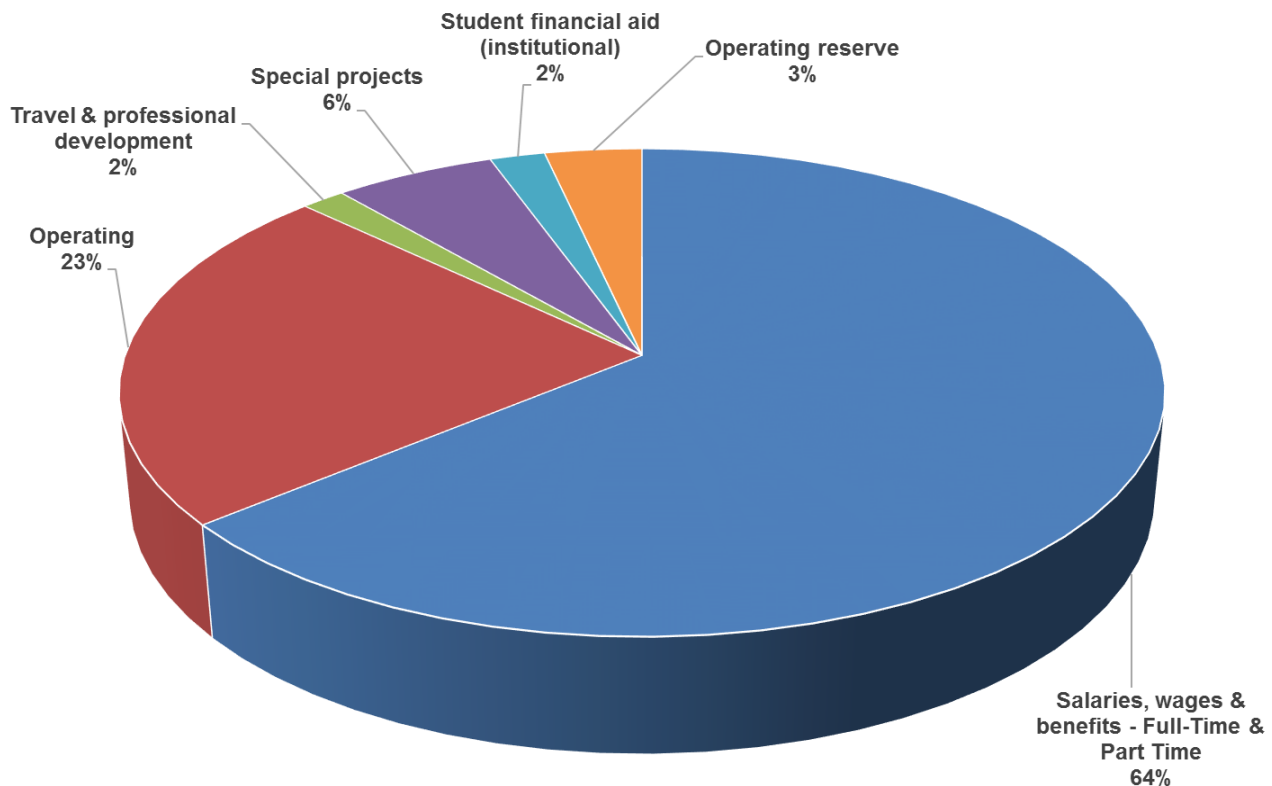
GENERAL FUND REVENUE/TRANSFERS IN BUDGET

REVENUE/TRANSFERS IN	17-18 BUDGET	% OF TOTAL
Tuition	9,000,000	12%
Fees & other charges	4,000,000	6%
State appropriation & gambling	9,015,256	12%
General property taxes	50,000,000	69%
Interest income	200,000	0%
Gifts, grants & contracts	20,000	0%
Other revenue	150,000	0%
Transfers in	0	0%
TOTAL REVENUE/TRANSFERS IN	<u>72,385,256</u>	100%



**GENERAL FUND EXPENDITURES
BY TOTAL AMOUNT AND PERCENTAGE**

EXPENDITURES BY ACCOUNT	17-18 BUDGET	% OF TOTAL
Salaries, wages & benefits - Full-Time & Part-Time	44,083,303	64%
Operating	16,060,684	23%
Travel & professional development	1,091,500	2%
Special projects	3,992,566	6%
Student financial aid (institutional)	1,361,670	2%
Operating reserve	2,400,000	3%
EXPENDITURES BY ACCOUNT	68,989,723	100%
PLUS TRANSFERS OUT	3,395,533	
TOTAL EXPENDITURES & TRANSFERS OUT	72,385,256	



**FY 2017-18 College Budget
AUXILIARY ENTERPRISES FUND SUMMARY**

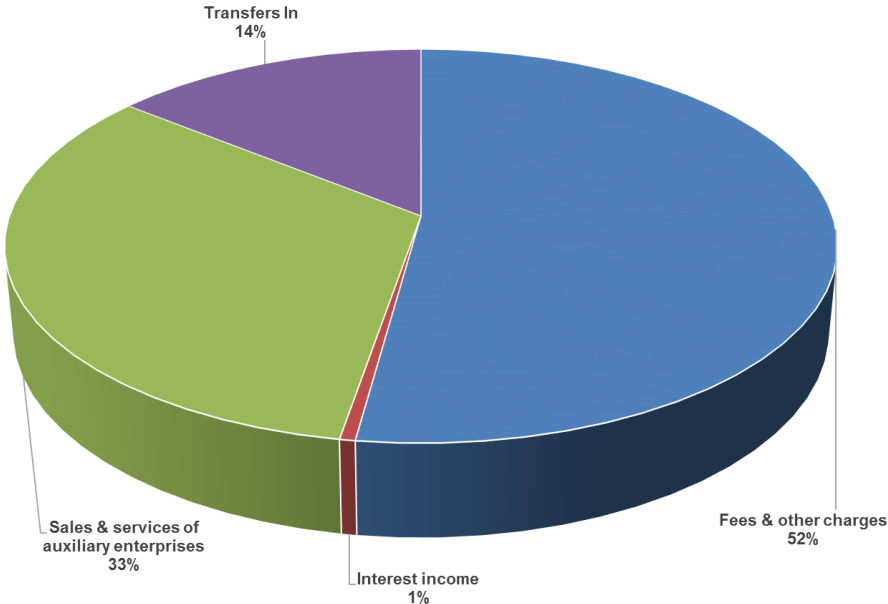
	15-16 ACTUAL REVENUE/EXPEND	16-17 ORIGINAL BUDGET	16-17 REVISED BUDGET	17-18 ORIGINAL BUDGET
NET POSITION, JULY 1	1,956,107	2,005,395	2,146,530	2,146,530
REVENUE/TRANSFERS IN				
Fees & other charges	627,955	674,330	674,330	693,470
Interest income	5,944	6,500	6,500	7,000
Sales & services of auxiliary enterprises	439,509	472,150	472,150	440,000
Total Revenue	1,073,408	1,152,980	1,152,980	1,140,470
Transfers in	-	51,766	51,766	188,948
Total Resources Available	3,029,515	3,210,141	3,351,276	3,475,948
EXPENDITURES/TRANSFERS OUT				
Salaries, wages & benefits - full-time	443,290	658,129	604,462	633,299
Salaries, wages & benefits - part-time	99,225	160,524	172,064	221,535
Cost of sales	99,738	109,700	109,700	154,000
Operating	199,253	233,154	233,154	261,658
Travel & professional development	14,479	27,600	27,600	30,900
Special projects	-	6,000	6,000	-
Total Expenditures	855,985	1,195,107	1,152,980	1,301,392
Transfers out	27,000	51,766	51,766	188,948
Total Expenditures/Transfers Out	882,985	1,246,873	1,204,746	1,490,340
NET POSITION, JUNE 30	2,146,530	1,963,268	2,146,530	1,985,607

**FY 2017-18 College Budget
AUXILIARY ENTERPRISES FUND**

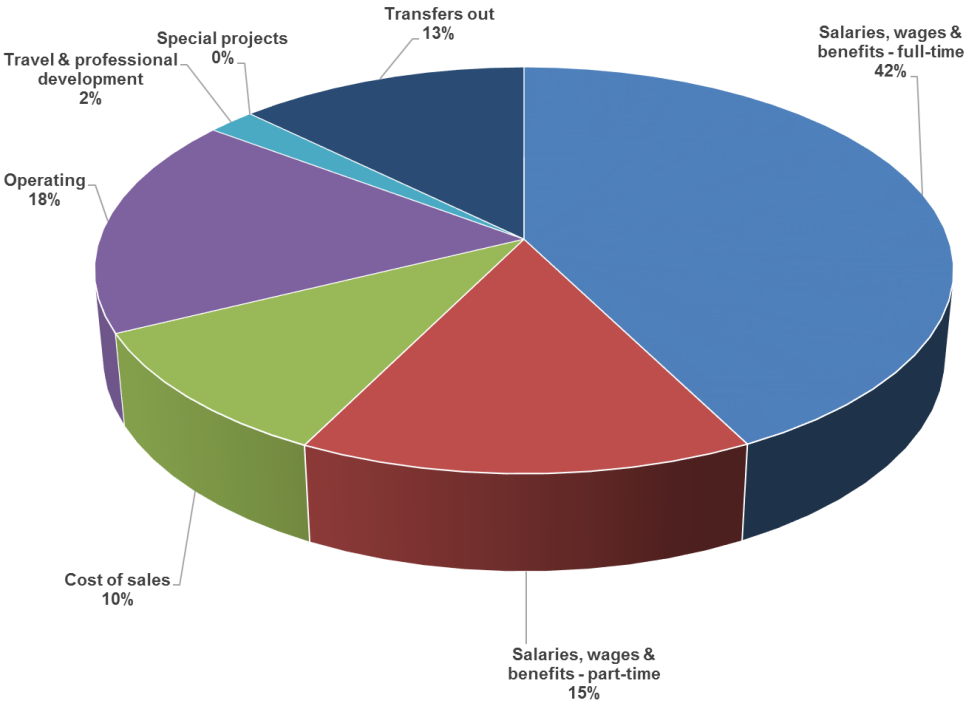
	BOOKSTORE	FOOD SERVICE	STUDENT LEADERSHIP & DEVELOPMENT	COMBINED
NET POSITION, JULY 1	977,113	9,608	1,159,809	2,146,530
REVENUE/TRANSFERS IN				
Fees & other charges	-	-	693,470	693,470
Interest income	-	-	7,000	7,000
Sales & services of auxiliary enterprises	200,000	240,000	-	440,000
Total Revenue	200,000	240,000	700,470	1,140,470
Transfers in	-	188,948	-	188,948
Total Resources Available	1,177,113	438,556	1,860,279	3,475,948
EXPENDITURES/TRANSFERS OUT				
Salaries, wages & benefits - full-time	118,037	126,630	388,632	633,299
Salaries, wages & benefits - part-time	-	115,128	106,407	221,535
Cost of sales	-	154,000	-	154,000
Operating	1,200	32,690	227,768	261,658
Travel & professional development	1,400	500	29,000	30,900
Special projects	-	-	-	-
Total Expenditures	120,637	428,948	751,807	1,301,392
Transfers out	188,948	-	-	188,948
Total Expenditures/Transfers Out	309,585	428,948	751,807	1,490,340
NET POSITION, JUNE 30	867,528	9,608	1,108,472	1,985,607

2017-18 Operating Budget AUXILIARY ENTERPRISES FUND SUMMARY

Revenue



Expenditures



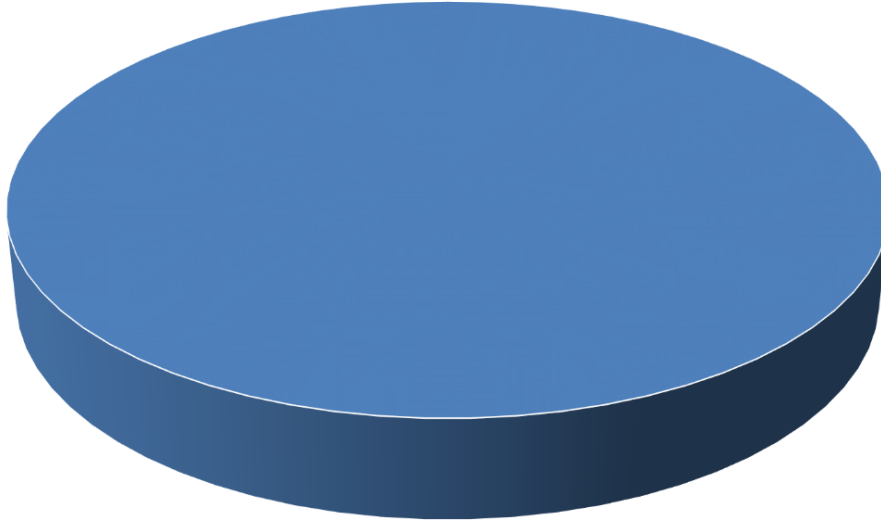
**FY 2017-18 College Budget
RESTRICTED FUND**

	15-16 ACTUAL REVENUE/EXPEND	16-17 ORIGINAL BUDGET	16-17 REVISED BUDGET	17-18 ORIGINAL BUDGET
NET POSITION, JULY 1	7,437	6,219	6,408	6,408
REVENUE/TRANSFERS IN				
Grants and contracts	10,641,042	11,481,510	10,481,510	10,311,940
Gifts	89,892	-	88,000	50,000
Total Revenue	10,730,934	11,481,510	10,569,510	10,361,940
Transfers in	-	-	-	-
Total Resources Available	10,738,371	11,487,729	10,575,918	10,368,348
EXPENDITURES/TRANSFERS OUT				
Salaries, wages & benefits - full-time	708,360	659,000	659,000	495,142
Salaries, wages & benefits - part-time	96,525	58,176	58,176	26,667
Operating	1,102,359	710,713	710,713	959,277
Travel & professional development	76,017	30,908	30,908	54,604
Special projects	432,396	250,000	250,000	320,000
Student financial aid	8,316,306	9,772,713	8,860,713	8,506,250
Total Expenditures	10,731,963	11,481,510	10,569,510	10,361,940
Transfers out	-	-	-	-
Total Expenditures/Transfers Out	10,731,963	11,481,510	10,569,510	10,361,940
NET POSITION, JUNE 30	6,408	6,219	6,408	6,408

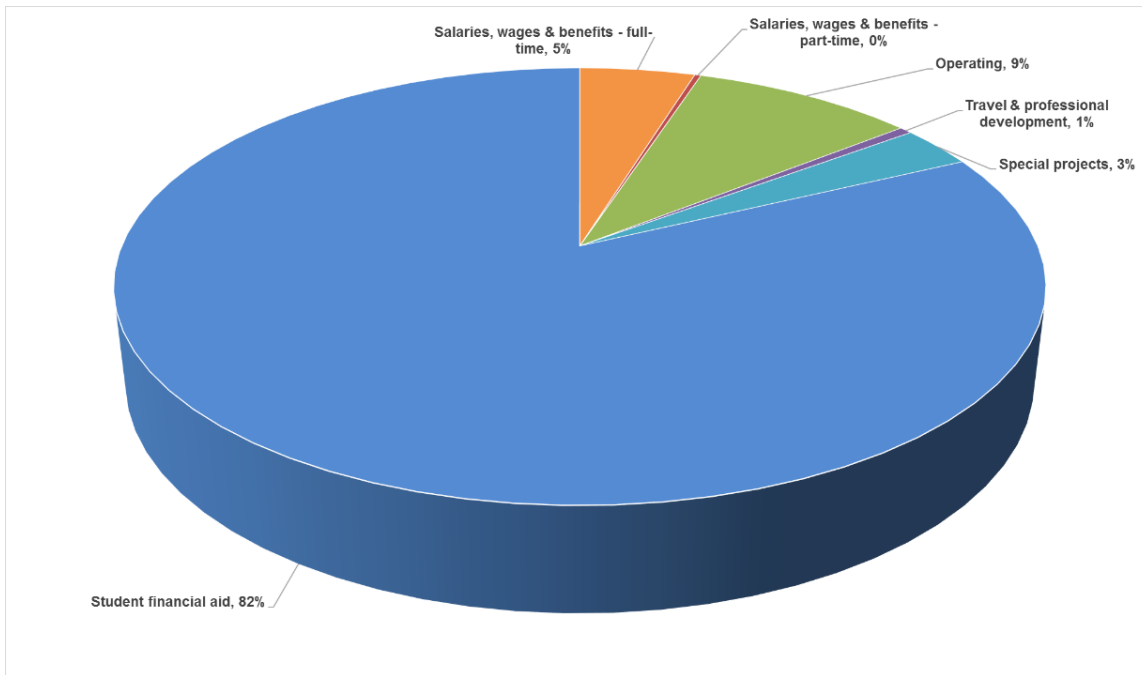
2017-18 Operating Budget RESTRICTED FUND SUMMARY

Revenue

Gifts, grants & contracts
100%



Expenditures



**FY 2017-18 College Budget
UNEXPENDED PLANT FUND**

	15-16 ACTUAL REVENUE/EXPEND	16-17 ORIGINAL BUDGET	16-17 REVISED BUDGET	17-18 ORIGINAL BUDGET
NET POSITION, JULY 1	68,417,414	63,114,926	73,422,756	79,944,835
REVENUE/TRANSFERS IN				
Other revenue	-	-	-	-
Total Revenue	-	-	-	-
Transfers in	31,971,866	10,422,556	11,246,122	3,395,533
Total Revenue/Transfers In	100,389,280	73,537,482	84,668,878	83,340,368
EXPENDITURES/TRANSFERS OUT				
Repairs and maintenance	311,187	2,849,043	4,724,043	2,964,043
Non-capital equipment	611,734	-	-	-
Land improvements	1,149,016	-	-	-
Buildings and improvements	22,225,217	-	-	-
Equipment	2,669,369	-	-	-
Vehicles	-	-	-	-
Total Expenditures	26,966,524	2,849,043	4,724,043	2,964,043
Transfers out	-	-	-	-
Total Expenditures/Transfers Out	26,966,524	2,849,043	4,724,043	2,964,043
Equipment Reserve	-	-	-	(3,489,476)
NET POSITION, JUNE 30	73,422,756	70,688,439	79,944,835	76,886,850

* Unexpended funds will carry forward until the projects are completed.

	15-16 ACTUAL EXPENDITURES	ORIGINAL PROJECT BUDGET	16-17 BUDGET CARRY FORWARD	17-18 EST. BUDGET CARRY FORWARD
Applied Technology and Trades Center	1,890,625	25,264,000	23,373,375	9,308,518

CAPITAL PROJECT LIST

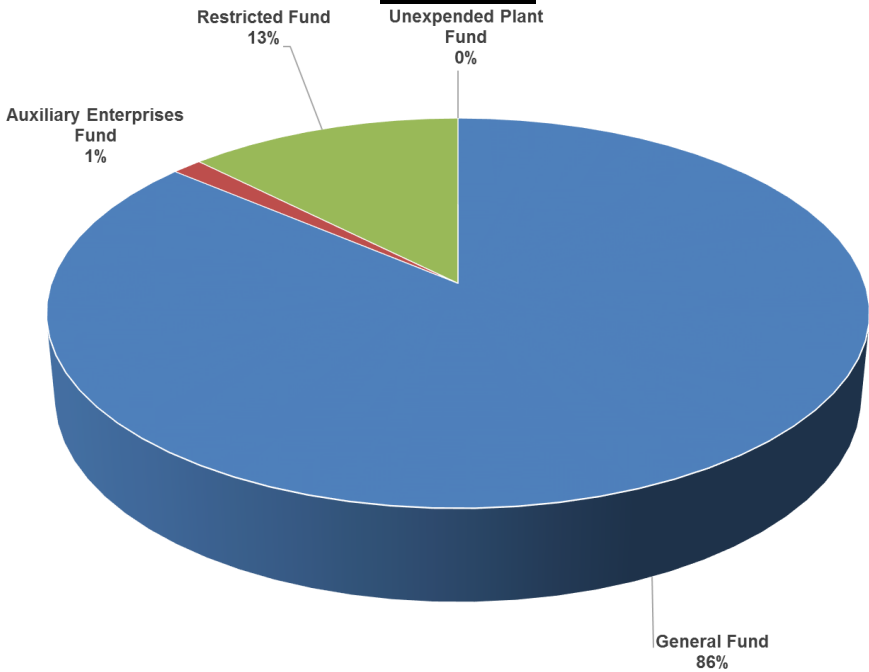
FY 2012-18 Capital Project List (Facilities Updated Master Plan 2017)					
	Bldg. Size	Budgeted Cost	Non-Budgeted Cost	Proposed Time Line	Board Priority
Completed Projects as of Spring 2017:					
Landscape Master Plan - Promenade		\$2,700,000		2012-13	2012-13
Greeley Campus West Loop Road		\$600,000		2012-13	2012-13
Westview Renovation	40,000 sf	\$1,650,000		2012-13	2012-13
Fort Lupton - New Construction Platte Building and Renovation of Prairie Building	27,500 sf	\$11,000,000		2012-14	2013
General Services Renovation @\$120sf ^^	50,000sf	\$6,000,000		2013-14	2013-14
*LAND PURCHASE SOUTH GATE BUSINESS PARK LOT #1 (245,659 sf)	5.64ac	\$700,128		2014	2014
*LAND PURCHASE SOUTH GATE BUSINESS PARK LOT #2 (223,640 sf)	5.13ac	\$637,374		2014	2014
PE and Recreation Center Renovation @\$180sf	48,500sf	\$11,500,000		2014-2015	2014-2015
Public Safety Institute NEW Construction + Training Tower * @\$310/sf ^^	58,000sf	\$20,800,000		2013-2014	2013-2014
Science Labs		\$2,430,000		2016	2016
Current Projects:					
Repurpose/Site - Hansen for Facilities and Operations/ Purchasing Operations Offices		*\$25,264,000		2016-2017	2016-2017
Welding Technology Building Renovation @\$130/sf		*\$25,264,000		2016-2017	2018
Trades Building addition (south side of Welding)		*\$25,264,000		2016-2017	2018
Future Projects (Need Funding Source / Approval by BOT):					
Site Improvements to 50th Street Entrance - Greeley Campus/Raze F & O/ Purchasing Bldg.		\$1,800,000		2017	2018
Berthoud - Land Improvements					
Fort Lupton - Rodeo Facilities					
College Park Subdivision Highest and Best Use Analysis					
Nursing Clinic					
Land improvements for mixed-use					
CPI @ 1.6%					
FCI (0 - .60) (total estimated cost to complete deferred maintenance projects for the building/estimated replacement value)					
Current estimates =					\$58,017,502
ESTIMATES ONLY - SF data from 2013 APPA NEW Construction benchmarking and the February edition of College Planning and Management 2013 NEW Construction Report using the Mixed Median cost per sq. ft. for building type for the region * 25,264,00 includes the ATTC, Hansen, Purchasing and Facilities shop. * Project budgets include construction costs only.					

**FY 2017-18 College Budget
ALL FUNDS**

	GENERAL FUND	AUXILIARY ENTERPRISES FUND	RESTRICTED FUND	UNEXPENDED PLANT FUND	REPORTING ENTITY COMBINED
NET POSITION, JULY 1	11,293,604	2,146,530	6,408	79,944,835	93,391,377
REVENUE/TRANSFERS IN					
Tuition	9,000,000	-	-	-	9,000,000
Fees & other charges	4,000,000	693,470	-	-	4,693,470
State appropriation & gambling	9,015,256	-	-	-	9,015,256
General property taxes	50,000,000	-	-	-	50,000,000
Interest income	200,000	7,000	-	-	207,000
Gifts, grants & contracts	20,000	-	10,361,940	-	10,381,940
Other revenue	150,000	-	-	-	150,000
Sales & services of auxiliary enterprises	-	440,000	-	-	440,000
Total Revenue	72,385,256	1,140,470	10,361,940	-	83,887,666
Transfers in	-	188,948	-	3,395,533	3,584,481
Total Resources Available	83,678,860	3,475,948	10,368,348	83,340,368	180,863,524
EXPENDITURES/TRANSFERS OUT					
Salaries, wages & benefits - full-time	34,551,320	633,299	495,142	-	35,679,761
Salaries, wages & benefits - part-time	9,531,983	221,535	26,667	-	9,780,185
Cost of sales	-	154,000	-	-	154,000
Operating	16,060,684	30,900	959,277	-	17,050,861
Travel & professional development	1,091,500	261,658	54,604	-	1,407,762
Special projects	3,992,566	-	320,000	-	4,312,566
Student financial aid (institutional & feder:	1,361,670	-	8,506,250	-	9,867,920
Capital projects, maintenance, and repair	-	-	-	2,964,043	2,964,043
Operating reserve	2,400,000	-	-	-	2,400,000
Total Expenditures	68,989,723	1,301,392	10,361,940	2,964,043	83,617,098
Transfers out	3,395,533	188,948	-	-	3,584,481
Total Expenditures/Transfers Out	72,385,256	1,490,340	10,361,940	2,964,043	87,201,579
NET POSITION, JUNE 30	11,293,604	1,985,607	6,408	80,376,325	93,661,945

2017-18 Operating Budget ALL FUNDS SUMMARY

Revenue



Expenditures

