

College: Otero College

| | FY 2022-23 Actual | FY 2023-24 Budgeted | FY 2023-24 Final Projected | FY 2024-25 Estimated |
|--|----------------------|------------------------|-------------------------------|-------------------------|
|--|----------------------|------------------------|-------------------------------|-------------------------|

Student Enrollment

| | | | | |
|-------------------|------------|------------|------------|------------|
| Resident SFTE | 602 | 580 | 586 | 582 |
| Non-Resident SFTE | 93 | 91 | 102 | 104 |
| Total SFTE | 695 | 671 | 688 | 686 |

Staffing

| | | | | |
|---------------------------|------------|------------|------------|------------|
| Classified FTE | 9 | 8 | 9 | 8 |
| Exempt FTE | 67 | 56 | 50 | 55 |
| Full-Time Faculty FTE | 27 | 33 | 30 | 32 |
| Adjunct Instructors | 43 | 50 | 44 | 50 |
| Total Staffing FTE | 146 | 147 | 133 | 145 |

General Fund Revenues

| | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| College Opportunity Fund/ Fee for Service (gross) | \$8,291,160 | \$8,764,574 | \$8,735,501 | \$8,731,519 |
| Governor's COVID Relief Funding | \$0 | \$0 | \$0 | \$0 |
| HEERF Revenue Recovery | \$0 | \$0 | \$0 | \$0 |
| Amendment 50 | \$487,955 | \$436,096 | \$398,735 | \$359,561 |
| Resident Tuition, Student Share (gross) | \$3,345,861 | \$3,276,206 | \$3,384,100 | \$3,485,623 |
| Non-Resident Tuition (gross) | \$769,824 | \$779,409 | \$892,713 | \$919,494 |
| Fees - Instructional/Student Activity (gross) | \$285,780 | \$264,915 | \$256,150 | \$322,155 |
| Other GF (includes net transfers) | \$561,152 | \$200,000 | \$200,000 | \$600,000 |
| Total General Fund Revenue | \$13,741,732 | \$13,721,200 | \$13,867,199 | \$14,418,352 |

General Fund Expenses

| | | | | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Instruction | \$5,686,857 | \$5,980,595 | \$5,980,595 | \$6,130,944 |
| Public Service | \$0 | \$4,000 | \$4,000 | \$4,000 |
| Academic Support | \$355,915 | \$330,169 | \$330,169 | \$336,621 |
| Student Services | \$3,055,275 | \$2,791,708 | \$2,791,708 | \$2,986,842 |
| Institutional Support | \$1,605,898 | \$1,664,204 | \$1,664,204 | \$1,831,624 |
| Operation & Maintenance of Plant | \$1,422,827 | \$1,353,942 | \$1,353,942 | \$1,411,615 |
| Scholarships & Fellowships | \$1,492,399 | \$1,514,026 | \$1,514,026 | \$1,701,925 |
| Total General Fund Expenses | \$13,619,171 | \$13,638,644 | \$13,638,644 | \$14,403,571 |

Other Revenues

| | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| Auxiliary and Self-Funded | \$3,049,406 | \$2,700,000 | \$3,319,807 | \$3,350,000 |
| Restricted/Grants | \$11,303,805 | \$11,000,000 | \$12,800,000 | \$13,000,000 |
| HEERF (Student) | \$208,885 | \$0 | \$0 | \$0 |
| HEERF (Institutional) | \$644,778 | \$0 | \$0 | \$0 |

Other Expenses

| | | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Auxiliary and Self-Funded | \$2,972,440 | \$2,500,000 | \$3,248,380 | \$3,270,000 |
| Restricted/Grants | \$11,303,805 | \$11,000,000 | \$12,800,000 | \$13,000,000 |
| HEERF (Student) | \$208,885 | \$0 | \$0 | \$0 |
| HEERF (Institutional) | \$644,778 | \$0 | \$0 | \$0 |
| Total Revenues | \$28,948,606 | \$27,421,200 | \$29,987,006 | \$30,768,352 |
| Total Expenses | \$28,749,079 | \$27,138,644 | \$29,687,024 | \$30,673,571 |
| Total Revenues less Expenses | \$199,527 | \$282,556 | \$299,982 | \$94,781 |

One-Time Expenditures From Reserves

(List Description for Each)

| | | | | |
|--|------------|------------|------------|------------|
| | | | | |
| Total One-Time Reserve Expenditures | \$0 | \$0 | \$0 | \$0 |

| | | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Reserve Balance | | \$16,606,607 | \$16,606,607 | \$16,906,589 |
| Change to Projected Reserves | | \$282,556 | \$299,982 | \$94,781 |
| Ending Reserve Balance | \$16,606,607 | \$16,889,163 | \$16,906,589 | \$17,001,370 |

Brief Description of Key Initiatives for FY 2024-25

I. Transform the Student Experience

- A. Strengthen support for adult learners by offering more night and weekend courses, giving students credit for prior learning, and extending office hours.
- B. Increase student engagement with academic advising and career planning.
- C. Hiring two new CTE faculty members will help transform the student experience as we are able to grow our workforce programs.
- D. Implement best practices in customer service through professional development opportunities

II. Transform Our Own Workforce

- A. Hiring two new CTE faculty members transforms our workforce by increasing the support of our faculty members.
- B. Increase employee satisfaction and retention by supporting professional development and advancement, and enhanced campus communication.
- C. Providing additional support for the program review process to ensure our programs are quality and have the ability to provide students with gainful employment opportunities upon completion.
- D. Improve employee onboarding through mentoring and training.

III. Create Education Without Barriers Through Transformational Partnerships

- A. Connect with industry leaders to offer apprenticeship/internship opportunities for CTE students.
- B. Development of a dual advising role to better serve our High School Students.
- C. Expand non-credit and community education course offerings.
- D. Increase course offerings at additional locations such as Fort Lyon Colorado Coalition for the Homeless

IV. Redefine Our Value Proposition

- A. Identify possible barriers to access and education and take necessary steps to revise business processes to reduce sticking points for all students.
- B. Committed to providing local high school student with a seamless, affordable pathway to higher education. We want them prepared for a four-year university or to enter the workforce with valuable skills when they graduate high school.

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Capital and Controlled Maintenance Expenditures

| Project Description | FY 2023-24 Estimated | | | FY 2024-25 Projected | | |
|--|----------------------|------------------|--------------------|----------------------|------------|--------------------|
| | State Appropriated | Other | Total Expenditures | State Appropriated | Other | Total Expenditures |
| 2021-036M21 McDivitt Center Upgrad Egress, Fire S | \$486,612 | | \$486,612 | \$182,208 | | \$182,208 |
| 2006-118M21 Abate Asbestos, Safety Upgrade, Hun | \$72,489 | | \$72,489 | \$1,311,789 | | \$1,311,789 |
| 2023-048M22 Improve Campus Storm Water Flood C | \$25,410 | | \$25,410 | \$753,940 | | \$753,940 |
| 2023-016I22 Rural College Consortium for IT Infra | \$134,743 | | \$134,743 | \$0 | | \$0 |
| 2024-053M23 Kiva and Wheeler Roof replacement | \$26,040 | | \$26,040 | \$722,428 | | \$722,428 |
| 2020-066I21 Technology and Equipment Upgrades | \$59,509 | \$150,000 | \$209,509 | \$0 | \$0 | \$0 |
| | | | \$0 | | | \$0 |
| | | | \$0 | | | \$0 |
| | | | \$0 | | | \$0 |
| | | | \$0 | | | \$0 |
| | | | \$0 | | | \$0 |
| Subtotal | \$804,803 | \$150,000 | \$954,803 | \$2,970,365 | \$0 | \$2,970,365 |
| <i>Amount Already Included in Operating/One-time Reserve Budgets</i> | | | \$0 | | | \$0 |
| Net Total Additional Expenditures | \$804,803 | \$150,000 | \$954,803 | \$2,970,365 | \$0 | \$2,970,365 |

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FY 2023 Foundation Financial Report

FY2023

| Revenue, Gains and Other Support: | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-----------------------------------|--------------------------------|------------------|
| Contributions | \$12,035 | \$186,863 | \$198,898 |
| Grants | \$0 | \$0 | \$0 |
| Investment earnings | \$3,800 | \$0 | \$3,800 |
| Rental income | \$34,051 | \$0 | \$34,051 |
| Special events | \$27,662 | \$0 | \$27,662 |
| Net assets released from restriction | \$37,919 | (\$37,919) | \$0 |
| Reclassification of net assets | \$0 | \$0 | \$0 |
| Other income | \$0 | \$0 | \$ - |
| Total Revenue, Gains, and Other Support | \$115,467 | \$148,944 | \$264,411 |

Expenses:

| | | | |
|---------------------------------|------------------|-------------|------------------|
| Program services | \$197,616 | | \$197,616 |
| Fundraising services | \$6,696 | | \$6,696 |
| Management and general expenses | \$53,734 | | \$53,734 |
| Transfer to Primary Government | \$0 | | |
| Total Expenses | \$258,046 | \$ - | \$258,046 |