

**Carbon County Higher Education Center
Budget Summary for 2023-2024 May 2023 Requested Budget**

The requested budget for 2023-2024 for Carbon County Higher Education Center including cash carry-over and reserves is currently \$3,746,337, an increase of \$1,057,498 from the 2022-2023 Amended Budget.

Estimated Income, Cash and Reserves for the 2023-2024 Requested Budget are as follows:

Carbon County BOCHES (.5)	\$	373,979
Carbon County BOCHES Voter Approved (.5)	\$	373,979
Carbon County Vocational (1.5)	\$	1,121,936
Sweetwater County BOCHES (.5)	\$	33,879
Sweetwater County BOCHES Voter Approved (.5)	\$	33,879
Sweetwater County Vocational (1.5)	\$	101,637
Tax Income	\$	2,039,289
Tuition Income	\$	134,356
Earned Income	\$	164,300
Total Income	\$	2,337,945
Cash Carry-Over	\$	966,592
Cash Reserve	\$	419,300
Fund Reserve	\$	-
Dual Enrollment Reserve	\$	22,500
Total Income, Cash and Reserves	\$	3,746,337

Tax income is currently estimated at a 25% increase. The monthly Mineral Ad Valorem tax payments are increasing tax income from the estimated assessed valuation amount. Carbon County tax income for 2022-2023 is projected to be \$404,000 over the budgeted amount. That projected amount is currently being used in the requested budget for 2023-2024 and not the the assessed valuation for Carbon County.

The 2022-2023 assessed valuation from Sweetwater County is being used in the requested budget. Sweetwater County is projected to be \$43,000 over budget for this year, but we are not comfortable using that amount at this time.

Tuition income is estimated at a 15% increase in the amount of \$18,419. This is due to an expected increase in the amount of Dual Enrollment being paid by CCSD#1.

Earned income is estimated at a 20% decrease in the amount of (\$41,450). This is dues to a decrease in expected grants.

Cash carry-over is estimated at \$966,592, an increase of \$387,366 due to the additional tax income.

Cash Reserves are estimated at \$419,300 an increase of \$289,300 due to the 2019-2020 oil and gas money received in July of 2021 that was placed in reserves.

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Estimated Expenditures, Cash and Reserves for the 2023-2024 Requested Budget are as follows:

Personnel	\$	1,538,838
Program Expenses	\$	782,961
Buildings & Maintenance	\$	62,255
Total Expenditures	\$	2,384,054
Cash Carry Over to Next Fiscal Year	\$	920,483
Reserves to Next Fiscal Year	\$	441,800
Total Expenditures, Cash & Reserves	\$	3,746,337

Personnel expenses are estimated at a 20% increase in the amount of \$253,352. This includes a \$185,340 increase in amount budgeted for employee health insurance. Health insurance premiums will increase by 15% and family health coverage is now budgeted for all employees. The remainder of the increase is due to the restructuring of salary schedules, including education incentives, a \$5,000 base raise for full-time staff and a \$2 base raise for part-time hourly staff.

Program expenses are estimated at a 16% increase in the amount of \$111,020. This is due to an increase in Dual Enrollment, computer equipment, CTE supplies and utilities costs in Rawlins and Baggs. Funds have also been budgeted to replace a vehicle.

Buildings & Maintenance expenses are estimated at a 62% increase in the amount of \$23,885. This is due to starting planned maintenance projects in Baggs.

Cash Carry over to the next fiscal year is estimated at \$920,483, which is an increase of \$669,000 due to increased tax income.

Reserves are currently estimated at the same as last year, but once remaining tax income is received more will be added to Cash, Fund, and Dual Enrollment Reserves, which will decrease cash carry-over.