

# SCF Budget

## Budget Narrative

### 2022-23 Operating Budget

#### BUDGET SUMMARY

These reports are summaries of the financial plan for each of the funds through which revenues will be received and expenditures will be disbursed throughout the budget year. The summaries of Funds 1, 2, and 7 for the lower division, upper division, and Collegiate School reflect the budgets as presented on succeeding reports for review and approval.

#### BUDGET JUSTIFICATION

This report presents information to support the budget request. Included are student fee amounts per credit hour, transfers, and federal funds information.

## Revenues

### Current Funds

**Tuition and Non-Resident Fees for Two Year Programs** - for 2022-23 are estimated at \$11,349,144 for in state fees for credit courses (167,383 student load hours) and \$1,985,474 for out-of-state fees for credit courses (7,200 student load hours). The fee rate is the same as the 2021-22 rate (no increase), however, the cumulative tuition and fees are \$1,565,932 lower based on 2022/23 actual enrollment. Included in the fees are designated amounts for financial aid, student activities and services, technology, and capital improvements.

**Florida College System Program Fund and State Lottery** – are budgeted at \$29,712,045 (\$29,533,881 for Two Year programs and \$178,164 for Baccalaureate programs) in recurring funds. Performance Based Incentive Funding of \$523,842 is budgeted for 2022-23. Total funds from State Government sources are budgeted at \$32,512,219 (including \$178,164 budgeted in the Baccalaureate program).

**Other Revenue** – is budgeted at \$5,901,285 for 2022-23, which includes non-credit tuition, other student fees, dual enrollment, indirect revenues, lost revenue recovery from HEERF grant, interest, cell tower lease, transfers-in from the Auxiliary Fund, proceeds from sales and services and rental of college facilities.

**Baccalaureate Programs Revenue** - is recorded in the current unrestricted fund as required by law. Tuition is estimated at \$1,195,069 (14,070 student load hours) and \$88,668 for out-of-state (279 student load hours) for the continuation of six programs (BAS Supervision and Management, BS Nursing, BS Early Childhood Education, BAS Health Services Administration, BAS Homeland Security, and BAS Public Safety Administration). The tuition rate is the same as the 2021-22 rate. Included in the per-hour fees to students are designated fund amounts for financial aid, student activities and services, technology and capital improvements, and total \$279,374. Other budgeted revenues include college program funds at \$178,164, other student fees at \$80,148, interest at \$3,767, and \$36,845 from SABR fund balance.

**Collegiate School, Bradenton Campus Revenue** – are recorded in the current restricted fund. State funding through the School Board of Manatee County is budgeted at \$3,938,591. Other revenues are budgeted at \$79,430 Grant revenues are budgeted at \$27,268.

**Collegiate School, Venice Campus Revenue** – are recorded in the current restricted fund. State funding through the School Board of Sarasota County is budgeted at \$1,661,312. Grant revenues are budgeted at \$15,000. Other revenues are budgeted at \$5,091.

## Expenditures

### Current Funds

**Personnel Expenses Lower Division** – for 2022-23, are budgeted at \$39,827,514 as compared with \$39,893,243 budgeted in 2021-22, a decrease of \$65,729 which includes increases for retirement and health insurance, and budgeted remainder balances of the 2019-20 NR Nursing Enhancement fund. Also included is a \$2,200,000 budget item for non-cash required accounting adjustments. Personnel costs are at 68% of total operating costs as compared to 71% for 2021-22. Included are earned faculty and career promotions, adjunct and overload funding, a 5% increase in salary pool, increases of hourly positions to \$15 per hour, and organizational changes to take best advantage of the considerable talents of individuals at the college. Also reflected in the personnel expenses is a continuation of supplemented dependent health coverage and a 6% increase in health insurance premiums. Employees will continue contributing 3% of their retirement cost.

**Current Expenses Lower Division** – for 2022-23 are budgeted at \$17,724,397 an increase of \$1,352,883 over 2021-22 due largely to new Nursing Enhancement funding.

**Capital Outlay Lower Division** – for 2022-23 is budgeted at \$1,000,000, an increase of \$990,000 from 2021-22, for technology improvements

**Baccalaureate Programs Expenditures** - are recorded in both the current unrestricted and restricted funds to include state, student and private grant supported expenses. Personnel expenses are budgeted at \$1,371,086. Current expenditures are budgeted at \$218,271 and include operating expenses for six ongoing programs. Capital outlay expenditures of \$36,845 are budgeted for 2022-23.

**Collegiate School, Bradenton Campus Expenditures** – are recorded in the current restricted fund as required by contract. Personnel expenses are budgeted at \$2,627,197 for thirty-three full and part-time personnel, including administrative, full- and part-time instructors, and technical and professional staff. Current expenses are budgeted at \$1,334,032 and include purchased services, enhanced security, technology, materials and supplies. Rent of \$219,294 is budgeted between current expenses and the unexpended plant fund.

**Collegiate School, Venice Campus Expenditures** – are recorded in the current restricted fund as required by contract. Personnel expenses are budgeted at \$1,264,845 for sixteen full and part-time personnel, including administrative, full- and part-time instructors, and technical and professional staff. Current expenses are budgeted at \$416,558 and include purchased services, enhanced security, technology, materials and supplies. Grant expenses are budgeted at \$15,000.

## Plant Fund and Expenditures

The report for plant fund expenditures consists of three sections. Section A is a recapitulation of the unexpended plant fund by source of funds. Sections B and C project anticipated expenditures based upon state funding. Funds allocated from 2022-23 PECO appropriations (\$2,800,000) supplemented with local funds (\$565,394) will be used for the development of the Science and Technology building at the Venice campus (total of \$3,365,394).

The report also reflects funds generated from the Student Capital Improvement Fees to be used for various capital projects system-wide (\$1,565,394), capital projects in capital plan from fund balance (\$1,201,200), technology refresh (\$250,000), and from Capital Outlay and Debt Service funds of \$630,012 to be used for campus improvements. Other funding includes \$7,577,807 from HEERF grant is to be used for HVAC systems and infrastructure to improve indoor air quality, \$186,972 from SABR Booster fund for a portion of batting cage roof structures project.

### CONCLUSION

The 2022-23 budget is a planning document. During the fiscal year, budget amendments will be presented for formal approval to reflect actual revenues and expenditures to meet the ever-changing needs of the College.

## Student Fees

### I. Student Fees for 2022-23 – Two Year Programs

	<u>In State</u>	<u>Out-of-State</u>
Per Credit or Load Hour:		
Tuition	\$ 78.84	\$ 78.84
Out-of-State Fee	.00	236.69
Financial Aid Fee	3.94	15.78
Capital Improvement Fee	7.88	31.55
Student Activity and Service Fee	7.88	7.88
Technology Fee	3.94	15.78
Total Per Credit or Load Hour	\$ 102.48	\$ 386.52

The District Board of Trustees is appropriating \$1,330,929 for Student Activities in 2022-23 that will be received from Student Activity and Service Fee assessment.

### II. Student Fees for 2022-23 – Baccalaureate Programs

	<u>In State</u>	<u>Out-of-State</u>
Per Credit or Load Hour:		
Tuition	\$ 91.79	\$ 91.79
Out-of-State Fee	.00	275.00
Financial Aid Fee	4.37	18.12
Capital Improvement Fee	6.56	34.06
Student Activity and Service Fee	6.55	6.55
Technology Fee	2.81	16.56

Total Per Credit or Load Hour                   \$ 112.08           \$ 442.08

**III. Transfers Information**

**Transfers In:**

Business Hospitality	\$ 10,848	from Fund 3 to Fund 1
Presidential Discretionary Fund	\$ 25,000	from Fund 3 to Fund 1
Human Resources – Mgmt. Development	\$ 7,200	from Fund 3 to Fund 1
Recognition	\$ 10,000	from Fund 3 to Fund 1
Wellness	\$ 34,400	from Fund 3 to Fund 1
VP's Deans In-District Meals	\$ 8,000	from Fund 3 to Fund 1
SCFCS Rent	\$ 203,000	from Fund 3 to Fund 1

**IV. Federal Funds Information**

U.S. Department of Education - Federal Work-Study Program Award of \$255,000, inclusive of a 5% administration fee of \$12,750 and Federal Supplemental Educational Opportunity Grant Program Award of \$282,960, inclusive of a 5% SEOG administration fee of \$14,148. HEERF I, II and III grants totaling \$35,056,355 were awarded in FY 2012-21 and FY 2021-22, of which \$26,899,270 has been expended and \$8,157,085 is expected to be spent in FY 2022-23.

**State College of Florida  
Schedule of Revenues and Expense  
2022 - 2023 Fiscal Year  
Lower Division**

	Lower Division Current Unrestricted			Lower Division Current Restricted		
	Estimated Actual 2021-2022	Original Budget 2021-2022	Proposed Budget 2022-2023	Estimated Actual 2021-2022	Original Budget 2021-2022	Proposed Budget 2022-2023
<b>Revenues</b>						
Student Fees	17,169,345	17,701,268	16,373,861	2,105,043	2,350,068	2,234,242
Support from Local Government	1,626,748	1,879,686	1,789,423	0	0	0
Support from State Government	26,160,016	26,325,874	32,334,055	454,390	1,093,579	1,395,895
Support from Federal Government	3,533,328	5,060,000	0	12,779,315	15,642,611	5,754,146
Gifts & Private Grants	0	0	0	387,164	463,918	475,489
Sales & Services	555,362	456,972	555,362	-1,300	38,554	38,554
Other Revenue	141,819	110,455	141,817	41,016	148,316	148,316
Non-Revenue Receipts	95,549	95,548	298,548	125,159	125,159	125,159
<b>Total Revenues</b>	<b>49,282,167</b>	<b>51,629,803</b>	<b>51,493,066</b>	<b>15,890,787</b>	<b>19,862,205</b>	<b>10,171,801</b>
<b>Expenditures</b>						
Salaries	22,753,711	23,646,660	22,872,153	1,997,713	2,324,766	2,332,509
Other Personnel Services	2,871,873	3,809,109	3,743,109	660,222	464,997	401,656
Personnel Benefits	9,262,965	12,437,474	13,212,252	687,621	920,056	939,361
<b>Total Personnel Expenses</b>	<b>34,888,549</b>	<b>39,893,243</b>	<b>39,827,514</b>	<b>3,345,555</b>	<b>3,709,819</b>	<b>3,673,526</b>
Services	8,413,105	9,721,887	9,729,948	6,707,439	9,653,441	5,348,737
Materials and Supplies	2,998,578	3,636,960	3,522,080	843,987	274,165	278,042
Other Current Expenses	2,076,000	3,012,667	4,472,369	4,335,122	5,760,539	410,300
<b>Total Current Expense</b>	<b>13,487,683</b>	<b>16,371,514</b>	<b>17,724,397</b>	<b>11,886,548</b>	<b>15,688,145</b>	<b>6,037,079</b>
Capital Outlay	214,093	10,000	1,000,000	992,368	464,241	461,196
<b>Total Expenditures</b>	<b>48,590,325</b>	<b>56,274,757</b>	<b>58,551,911</b>	<b>16,224,472</b>	<b>19,862,205</b>	<b>10,171,801</b>
<b>Revenue (+) over Expense (-)</b>	<b>691,842</b>	<b>-4,644,954</b>	<b>-7,058,845</b>	<b>-333,685</b>	<b>0</b>	<b>0</b>

**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA  
ANALYSIS OF PLANT FUND EXPENDITURES  
2022 - 2023 FISCAL YEAR**

<b>A. Recapitulation By Source - Unexpended Plant</b>	<b>TOTAL FUNDS</b>	<b>OTHER</b>	<b>LOCAL</b>	<b>CO&amp;DS</b>	<b>PECO</b>
<b>Beginning Fund Balance July 1, 2022</b>	\$ 17,155,763	\$ 0	\$ 16,519,975	\$ 635,788	\$ 04
Add Revenues	20,950,000	9,000,000	0	250,000	11,700,000
Deduct Expenditures	18,155,886	9,000,000	5,725,874	630,012	2,800,000
<b>Ending Fund Balance June 30, 2023</b>	<b>\$ 19,949,877</b>	<b>\$ 0</b>	<b>\$ 10,794,101</b>	<b>\$ 255,776</b>	<b>\$ 8,900,000</b>
<b>B. Expenditures By Project and Source</b>					
#712200/720000 Undesignated CO&DS	\$ 630,012	\$ 0	\$ 0	\$ 630,012	\$ 0
#712xxx/770003 VC Science Building	3,365,394	0	565,394	0	2,800,000
#713110/710000 Capital Improvement Fee	1,545,639	0	1,545,639	0	0
#713202/710000 ADA Door Operators Collegewide	175,735	0	175,735	0	0
#713265/710000 Building 1 Testing & Cashiering Remodel	162,400	0	162,400	0	0
#713266/710000 Building 4 Student Annex	208,800	0	208,800	0	0
#713268/710000 Building 100 Cashiering Remodel	50,000	0	50,000	0	0
#713269/710000 Building 100 Admissions Remodel	100,000	0	100,000	0	0
#713271/710000 Building 11 Fire Sprinkler Replacement	449,323	0	449,323	0	0
#713273/710020 Baseball and Softball Batting Cages	454,167	301,616	152,551	0	0
#713xxx/710000 Painting/Flooring/Site Improvements	864,832	0	864,832	0	0
#713501-508/71050 Capital Plan - From Fund Balance	2,321,777	1,120,577	1,201,200	0	0
#713154/710000 Tech Refresh /CIF	250,000	0	250,000	0	0
#711xxx/600001 HVAC Systems & Infrastructure	7,577,807	7,577,807	0	0	0
<b>Totals</b>	<b>\$ 18,155,886</b>	<b>\$ 9,000,000</b>	<b>\$ 5,725,874</b>	<b>\$ 630,012</b>	<b>\$ 2,800,000</b>
<b>C. Expenditures By Projectand Type</b>	<b>Totals</b>	<b>G/L 75000</b>	<b>G/L 76000</b>	<b>G/L 79000</b>	<b>G/L 66507/70601</b>
#712200/720000 Undesignated CO&DS	\$ 1,750,589	\$ 0	\$ 630,012	\$ 0	\$ 0
#712xxx/770003 VC Science Building	3,365,394	0	0	3,365,394	0
#713110/710000 Capital Improvement Fee	1,545,639	989,209	556,430	0	0
#713202/710000 ADA Door Operators Collegewide	175,735	0	175,735	0	0
#713265/710000 Building 1 Testing & Cashiering Remodel	162,400	162,400	0	0	0
#713266/710000 Building 4 Student Annex	208,800	208,800	0	0	0
#713268/710000 Building 100 Cashiering Remodel	50,000	40,000	0	0	10,000
#713269/710000 Building 100 Admissions Remodel	100,000	90,000	0	0	10,000
#713271/710000 Building 11 Fire Sprinkler Replacement	449,323	0	449,323	0	0
#713273/710020 Baseball and Softball Batting Cages	454,167	0	454,167	0	0
#713xxx/710000 Painting/Flooring/Site Improvements	864,832	0	864,832	0	0
#713501-508/71050 Capital Plan - From Fund Balance	1,201,200	2,321,777	0	0	0
#713154/710000 Tech Refresh /CIF	250,000	0	0	0	250,000
#711xxx/600001 HVAC Systems & Infrastructure	7,577,807	7,577,807	0	0	0
<b>Totals</b>	<b>\$ 18,155,886</b>	<b>\$ 11,389,993</b>	<b>\$ 3,130,499</b>	<b>\$ 3,365,394</b>	<b>\$ 270,000</b>

**State College of Florida  
Schedule of Revenues and Expense  
2022 - 2023 Fiscal Year  
Upper Division**

	Upper Division Current Unrestricted			Upper Division Current Restricted		
	Estimated Actual 2021-2022	Original Budget 2021-2022	Proposed Budget 2022-2023	Estimated Actual 2021-2022	Original Budget 2022-2023	Proposed Budget 2022-2023
<b><u>Revenues</u></b>						
Student Fees	1,509,403	1,494,383	1,407,426	243,051	237,888	237,888
Support from State Government	178,164	178,164	178,164	0	0	0
Other Revenue	3,897	2,897	3,767	0	0	0
Non-Revenue Receipts	0	0	0	0	185,500	36,845
<b>Total Revenues</b>	<b>1,691,464</b>	<b>1,675,444</b>	<b>1,589,357</b>	<b>243,051</b>	<b>423,388</b>	<b>274,733</b>
<b><u>Expenditures</u></b>						
Salaries	404,843	785,061	728,407	0	0	0
Other Personnel Services	422,351	357,000	367,000	0	11,500	0
Personnel Benefits	112,311	386,645	275,679	0	0	0
<b>Total Personnel Expenses</b>	<b>939,505</b>	<b>1,528,706</b>	<b>1,371,086</b>	<b>0</b>	<b>11,500</b>	<b>0</b>
Services	5,192	29,650	24,905	29,927	70,000	78,045
Materials and Supplies	73,414	84,545	77,765	0	145,188	144,488
Other Current Expenses	43,105	20,000	115,601	0	3,400	15,355
<b>Total Current Expense</b>	<b>121,711</b>	<b>134,195</b>	<b>218,271</b>	<b>29,927</b>	<b>218,588</b>	<b>237,888</b>
Capital Outlay	9,885	0	0	128,958	185,500	36,845
<b>Total Expenditures</b>	<b>1,071,101</b>	<b>1,662,901</b>	<b>1,589,357</b>	<b>158,885</b>	<b>415,588</b>	<b>274,733</b>
<b>Revenue (+) over Expense (-)</b>	<b>620,363</b>	<b>12,543</b>	<b>0</b>	<b>84,166</b>	<b>7,800</b>	<b>0</b>

**State College of Florida  
Schedule of Revenues and Expense  
2022 - 2023 Fiscal Year  
Collegiate Schools**

	<u>Collegiate School Bradenton</u>			<u>Collegiate School Venice</u>		
	<u>Estimated Actual 2021-2022</u>	<u>Original Budget 2021-2022</u>	<u>Proposed Budget 2022-2023</u>	<u>Estimated Actual 2021-2022</u>	<u>Original Budget 2021-2022</u>	<u>Proposed Budget 2022-2023</u>
<b><u>Revenues</u></b>						
Support from Local Government	3,782,989	3,773,316	3,938,591	1,249,347	1,408,550	1,661,312
Support from Federal Government	5,948	11,268	27,268	15,000	0	15,000
Other Revenue	9,004	79,430	79,430	1,817	0	5,091
<b>Total Revenues</b>	<b>3,797,941</b>	<b>3,864,014</b>	<b>4,045,289</b>	<b>1,266,164</b>	<b>1,408,550</b>	<b>1,681,403</b>
<b><u>Expenditures</u></b>						
Salaries	1,662,648	1,672,826	1,834,689	577,275	620,775	890,246
Other Personnel Services	47,246	74,520	59,520	25,000	6,000	25,000
Personnel Benefits	599,021	752,885	732,988	246,362	246,162	349,599
<b>Total Personnel Expenses</b>	<b>2,308,915</b>	<b>2,500,231</b>	<b>2,627,197</b>	<b>848,637</b>	<b>872,937</b>	<b>1,264,845</b>
Services	941,963	994,972	1,064,878	343,950	390,930	310,707
Materials and Supplies	253,281	342,765	269,154	86,996	176,000	105,851
Other Current Expenses	0	0	0	0	0	0
<b>Total Current Expense</b>	<b>1,195,244</b>	<b>1,337,737</b>	<b>1,334,032</b>	<b>430,946</b>	<b>566,930</b>	<b>416,558</b>
Capital Outlay	67,395	6,000	54,328	1,200	0	0
<b>Total Expenditures</b>	<b>3,571,554</b>	<b>3,843,968</b>	<b>4,015,557</b>	<b>1,280,783</b>	<b>1,439,867</b>	<b>1,681,403</b>
<b>Revenue (+) over Expense (-)</b>	<b>226,387</b>	<b>20,046</b>	<b>29,732</b>	<b>-14,619</b>	<b>-31,317</b>	<b>0</b>



FUND	Restrictions	June 30, 2021 Reserves & Unallocated Balances	June 30, 2022 Estimated Reserves & Unallocated Balances	Sources	Uses
<b>Fund 1 Current Funds – Unrestricted:</b> This fund is used to account for those economic resources which may be used to accomplish the primary and supporting objectives of the college.	Restrictions on the resources of this fund are those imposed by law, regulation or the approved budget.	\$ 14,735,082	\$ 15,835,654	Legislative Appropriations, General Revenue, Lottery, Special Categorical Funds, Student Fees, Interest Earnings, Transfers and Other Fees	Salaries, Materials, Supplies, Utilities, Phones, Postage, Travel, Consulting, Services, etc., Furniture, Equipment, Library Books, Computers
<b>Fund 2 Current Funds – Restricted</b> This fund is also used to account for those economic resources which may be used to accomplish the primary and supporting objectives of the college.	Restrictions on the resources of this fund are those imposed by donors or other outside agencies.	\$ 4,160,536	\$ 4,837,041	Federal Grants, State Grants, Restricted Funds, Local/Special Grants	Salaries, Supplies, Travel, Materials, etc.
<b>Fund 3 Auxiliary Funds:</b> Auxiliary enterprises are established primarily to provide non-instructional services for sale to students, faculty, staff and which are intended to be self-supporting.	Restrictions on the resources of this fund are those imposed by the College and aligned with best practices and generally accepted accounting principles (GAAP).	\$ 7,158,051	\$ 7,943,835	Bookstore Commissions, Food Service Commissions, Other Self-Supporting Activities	Salaries, Scholarships, Transfers Out
<b>Fund 4 Loan Funds:</b> Loan funds are those resources available for loans to students regardless of whether the institution is responsible for the collection of the loan.	Restrictions on the resources of this fund are those imposed by the College or other outside agencies.	\$ 484,713	\$ 484,713	Contributions, Parking Fines, Interest Earnings	Student Loans
<b>Fund 5 Scholarship Funds:</b> This fund is used to account for resources available for awards to students which are not in payment for services rendered to the College and will not require repayment to the College.	Restrictions on the resources of this fund are those imposed by the College, the donor or other outside agencies.	\$ -(23,014)	\$ -	Federal Grants, State Grants, Local Scholarship Awards, General Donations	Scholarships
<b>Fund 6 Agency Funds:</b> This fund is used to account for resources held by a college as custodian or fiscal agent for others, such as funds of student or staff organizations/clubs.	Restrictions on the resources of this fund are those imposed by the club or organization for which the funds are held.	\$ -	\$ -	Fundraising by Student Clubs & Organizations	Student Club Project Activities

FUND	Restrictions	June 30, 2021 Reserves & Unallocated Balances	June 30, 2022 Estimated Reserves & Unallocated Balances	Sources	Uses
<b>Fund 7 Unexpended Plant Funds:</b> This fund is used to account for resources that are available for the acquisition or construction of physical property to be used for institution purposes and resources designated for the major repair and/or replacement of institutional property, as well as associated liabilities.	Restrictions on the resources of this fund are imposed by statute for PECO funds and are restricted to new construction, renovations/remodeling, major repairs, capital equipment, site acquisition and the associated services to manage the physical plant.	\$ 18,070,067	\$ 17,155,763	PECO Funds, CO&DS Bonds/License Tag Fees, Interest Earnings, Local Transfers	New Buildings, Renovation/Remodeling, Major Repairs, Site Acquisition, Capital Equipment, Plant Management Services
<b>Fund 8 Debt Service Funds:</b> This fund is used to account for the long- term debt of a college and for the resources which will be used to retire the debt and pay the interest on the obligation(s).	Restrictions on the resources of this fund are limited to debt service payments.	\$ -	\$ -	Transfers In, License Tag Fees	Debt Payments. Bond Interest and Principal Payments
<b>Fund 9 Invested in Plant Funds:</b> This fund is used to account for the cumulative costs of plant assets and associated liabilities. The assets consist of land, buildings, other structures and improvements, furniture, machinery, equipment, data software, construction in progress, assets under capital lease, if any.	Restrictions include a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements. Depreciation is computed as follows: Buildings, 40 years; Other Structures, 10 years; Computer Equipment, 3 years; Vehicles, Office Machines and Ed. Eq., 5 years; and Furniture, 7 years.	\$ 97,219,906	\$ 95,612,769	Recordkeeping for Capital Purchases (Land, Buildings, Equipment, Library Books)	Depreciation and Deletions of Outdated, Obsolete, and Outmoded Equipment, Library Books, Furniture etc.
<b>Total</b>		\$ 141,805,341	\$ 141,869,775		

**Definitions:**

**Encumbrances**

Encumbrances representing outstanding purchase orders or other external commitments for materials or services not received as of the reporting date. Encumbrances are not reported as expenditures or liabilities. Rather, encumbrances are reported as a reserve against fund balance.

**Fund Balance**

The excess of assets over liabilities. To the extent that assets cannot or will not be converted to cash, reserves are established from fund balance.

**Unallocated Fund Balance**

A portion of ending fund balance which is available to fund new expenditures in the next fiscal year.

**Community College Program Fund (CCPF)**

Fund established in law which shall comprise the majority of appropriations made by the Legislature for the support of the current operating program of the State's colleges.

**PECO Funding**

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay (PECO) funding, to the College on an annual basis. The College is authorized to expend these resources only upon applying for and receiving an encumbrance authorization from the Florida Department of Education. The allocation of PECO money is recognized as an addition to Unexpected Plant Funds when it is allocated and as a deduction if the allocation is subsequently reduced.