

Meeting of the
DISTRICT BOARD OF TRUSTEES OF STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA
September 26, 2023

AGENDA ITEM:**Carry Forward/Fund Balance Spending Plan****RECOMMENDATION:**

The College recommends District Board of Trustees approval of the attached Carry Forward Spending Plan pursuant to FS 1013.841 for the Fund Balance ending June 30, 2023.

STAFF ANALYSIS:

The State College of Florida Manatee-Sarasota must submit a spending plan for the use of excess funds over 5% for colleges whose FTE is less than 15,000. The SCF fund balance was inflated at year end due to remaining nonrecurring HEERF (Higher Education Emergency Relief Funds) as well as a balance of nonrecurring appropriations for several projects.

The Board of Trustees approved a spending plan for 23/24 for a portion of these funds.

Updated Requested Commitments 9/26/2023

Nursing Grant Remainder 2019	\$ 839,891
Contingency/Nonrecurring/Equipment	\$ 2,250,481
Classroom Technology Refresh, Year 2	\$ 1,000,000
Professional Development Training, Low Enrolled Classes	\$ 400,000
Advertising	<u>\$ 150,000</u>
Subtotal	\$ 4,640,372

Additional Items Proposed for Future Commitments

Campus-Wide Operations and Technology Improvements	\$ 1,000,000
Design and Partial Infrastructure for Future Parrish Campus	\$ 1,300,000
Campus Maintenance, Renovation and Remodeling Pool	\$ 2,926,757

Funding to Facilitate Recovery from a Major Storm

Hurricane Deductible (5% of insured value, x 33%)	\$ 4,544,760
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Commitments for Encumbrances

Purchase Orders that rolled from 2022/23 to 2023/24	\$ 356,633
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GFAO Recommended 60 Days Operating Funds

Includes Statutory Reserve Requirement of 5% (\$3,647,573)	<u>\$ 7,843,873</u>
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Total Fund Balance**\$22,612,395****Less 5% Required Minimum Reserve****\$ -3,647,574****Total Carryforward Spending Plan****\$18,964,821**

FISCAL IMPACT Yes

Funding Source: General Operating Funds (Tuition, Fees, State Appropriations)

Will this action result in a Budget Amendment? Yes

If yes, indicate the dollar amount: Various by Project

REQUESTED BY: Julie Jakway

FUNDING VERIFIED AND APPROVED BY: Julie Jakway

Vice President, Finance and Administrative Services
Meeting of the

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Design and Partial Infrastructure for Future Parrish Campus	\$ 1,300,000
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Commitments for Encumbrances

Purchase Orders that rolled from 2022/23 to 2023/24	\$ 356,633
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GFAO Recommended 60 Days Operating Funds

Includes Statutory Reserve Requirement of 5% (\$3,647,574)	<u>\$ 7,843,873</u>
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Total Fund Balance	\$22,404,201 22,612,395
Less 5% Required Minimum Reserve	\$ 3,641,626 -3,647,574
Total Carryforward Spending Plan	<u>\$18,762,626 18,964,821</u>

FISCAL IMPACT Yes

Funding Source: General Operating Funds (Tuition, Fees, State Appropriations)

Will this action result in a Budget Amendment? Yes

If yes, indicate the dollar amount: Various by Project

REQUESTED BY: Julie Jakway

FUNDING VERIFIED AND APPROVED BY: Julie Jakway
Vice President, Finance and Administrative Services

State College of Florida, Manatee-Sarasota
 2023-24 Florida College System Carryforward Spending Plan
 Pursuant to 1013.841, Florida Statutes
 July 1, 2023

Line Item #	Carryforward Spending Plan Category	Specific Expenditure/Project Title	Carryforward Amount Budgeted for Expenditure During FY2023-24	Project Timeline			Comments/Explanations
				Total # Years of Expenditure per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
1.	(a) Commitment to previously funded PECO project	Parrish Center Phase I	1,300,000	2	2024	2026	Institutional funding committed to the PECO project of Parrish Phase I
2.	(e) Operating expenditures	Prior Year Encumbrances	356,633	1	2023	2023	Outstanding encumbrances from FY 2022/23
3.	(e) Operating expenditures	Fund Balance Commitments	8,567,129	2-5	2023	2028	Includes: Classroom Tech. Refresh and Improvements, Professional Development Training, New Program Support,
4.	(g) Commitment to contingency reserve related to state declared emergency	1/3 of the College's 5% Deductible for Storm-Related Damage	4,544,760	1	N/A	N/A	5% Reserve for \$275M insured value x 33%.
5.	GFAO Recommended 60 Days Operational Funding	GFAO Recommended 60 Days Operational Funding	4,196,299	5	N/A	N/A	GFAO recommended reserve less 5% reserve requirement.
Total as of July 1, 2023: *			\$ 18,964,821				
Amount Requiring Spending Plan			\$ 18,964,821				