




OFFICE OF THE PRESIDENT

Item 8.1

PRESENT TO BOARD: SEPTEMBER 29, 2021

TO: SOUTH FLORIDA STATE COLLEGE
DISTRICT BOARD OF TRUSTEES

FROM: THOMAS C. LEITZEL 

SUBJECT: CARRYFORWARD SPENDING PLAN

Section 1013.841(2)(b), Florida Statutes requires that “Each Florida College System institution with a final FTE less than 15,000 for the prior year that retains a state operating fund carry forward balance in excess of the 5 percent minimum shall submit a spending plan for its excess carry forward balance. The spending plan shall include all excess carry forward funds from state operating funds. The spending plan shall be submitted to the Florida College System institution’s board of trustees for approval by September 30, 2020, and each September 30 thereafter. The State Board of Education shall review and publish each Florida College System institution’s carry forward spending plan by November 15, 2020, and each November 15 thereafter.” This requirement was waived for the 2019-20 fiscal year due to the a COVID-19 Pandemic State of Emergency.

The attached report details the College’s ending General Fund fund balance for the 2020-21 fiscal year and the amount required to be included in the College’s spending plan. The College’s spending plan includes reserves for nonrecurring operational expenditures, contingency reserves for recovery from state declared disaster emergencies, funds allocated for collegewide repairs and maintenance projects in lieu of PECO Maintenance funds, and a reserve sufficient to ensure that the college maintains 30 days operating cash on hand to allow for prudent cash and investment management.

SUGGESTED MOTION:
Move to approve the Carry Forward Balance Spending for the 2021-22 fiscal year as presented.

South Florida State College

Certified Fund Balance

Fiscal Year 2020-21

Account Title	GL	Fund Balance Unrestricted
Reserve for Performance Based Incentive Funds	30200	\$ 97,981.82
Reserved for Academic Improvement Trust Funds	30300	\$ -
Reserved for Other Required Purposes	30400	\$ -
Reserved for Staff & Program Development	30500	\$ -
Reserved for Student Activities Funds	30600	\$ -
Reserved for Matching Grants	30700	\$ -
Fund Balance - Board Designated	30900	\$ -
Fund Balance - College	31000	\$ 3,697,683.38
Total Unallocated Fund Balances		\$ 3,795,665.20
Funds Available		\$ 26,826,742.81
College's Reserve Requirement %		5%
Reserve Requirement		\$ 1,341,337.14
Amount Requiring Spending Plan		\$ 2,454,328

Line Item #	Carryforward Spending Plan Category	Specific Expenditure/Project Title	Carryforward Amount Budgeted for Expenditure During FY21	Project Timeline			Comments/Explanations
				Total # Years of Expenditure per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
1.	(e) Nonrecurring expenditures for operations	Reserve for FSCRMC Assessment (Years 3 & 4)	155,000	4	3	2023	To pay FSCRMC Assessment to replenish Property Casualty Plan Reserves over and above base assessment.
2.	(g) Commitment to contingency reserve related to state declared emergency	Reserve for recovery from hurricanes and other natural disasters 0.5% of Total Insured Value	750,000				
3.	Select Category		-				
4.	Select Category		-				
5.	Collegewide repairs and maintenance projects	Collegewide repairs and maintenance projects	750,000	3	1	2024	General fund expenditures for collegewide maintenance projects previously funded via PECO Maintenance Funds Reserve to maintain 30 days operating cash on hand
6.	Operating Cash Management	Reserve to maintain 30 days operating cash on hand	800,000				
Total as of July 1, 2020: *			\$ 2,485,000				