



# **University Carryforward Spending Plans & Fixed Capital Outlay Budgets**

**Syd Kitson, Chair Budget & Finance Committee**

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# E&G and Carryforward Funds

October 2019



Education & General (E&G) Funds – State appropriations and student tuition that supports instruction, research and public service. Spent on operating type expenditures.

Carryforward Funds – unspent E&G funds from a given year that are carried forward into the next year. Funds can accumulate over many years.



- Increase in reserve from 5% to 7% (\$350 million).
- Any balance above 7% must have a spending plan that includes the estimated cost per planned expenditure and a timeline for completion of the expenditure.
- A University may only spend the minimum carryforward balance of 7% if a demonstrated emergency exists and the plan is approved by the Board of Trustees and Board of Governors.
- University CFO must certify the available carryforward funds available by September 30.
- Spending plans must be approved by the Boards of Trustees (Sept. 1) and Board of Governors (Oct. 1).



## Authorized expenditures include:

- Operating expenditures that support the university mission.
- Operating expenditures that are nonrecurring.
- Commitment of funds to a Public Education Capital Outlay (PECO) project for which an appropriation has previously been made.
- Completion of a renovation, repair, or maintenance project up to five million per project and replacement of a minor facility that does not exceed 10,000 Gross Square Foot in size up to \$2 million.
- Completion of a remodeling or infrastructure project, including a development research school, up to ten million per project.
- Completion of a repair or replacement project necessary due to damage caused by a natural disaster for buildings included in the building inventory.
- Any purpose specified by the board or General Appropriations Act.

# University Carryforward Spending Plans

October 2019



July 1 E&G Fund Balance	\$1,307 B	This includes \$100 M credited back to carryforward from UCF
Less: 7% Reserve Requirement	(\$348 M)	New Requirement from Senate Bill 190
<b>E&amp;G Carryforward Balance</b>	<b>\$959 M</b>	<b>Carryforward Spending Plan Required</b>

Restricted/Contractual Obligations:		Obligations that are restricted by a direct appropriation or legal document
Restricted by Appropriations	\$124 M	
Faculty, Advising & Start-up	\$177 M	
Renov/Repair/Maint.	\$107 M	
Other Rest./Cont. Obligation	\$75 M	
<b>Total Rest/Cont. Obligations</b>	<b>\$483 M</b>	

Commitments:		Commitments are planned spending categories that does not have a legal document tied to the expenditure
Faculty, Advising & Start-up	\$108 M	
Renov/Repair/Maint.	\$156 M	
Other Commitments	\$208 M	
<b>Total Commitments</b>	<b>\$472 M</b>	

Balance                                    \$4 M    Amount not budgeted



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