

FLORIDA POLYTECHNIC UNIVERSITY
Education and General
2024-2025 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2024

	<u>University E&G</u>	<u>Special Unit or Campus (Title)</u>	<u>Grand Total : University Summary</u>
A. Beginning E&G Carryforward Balance - July 1, 2024 :			
Cash	\$ -	\$ -	\$ -
Investments	\$ 30,564,159	\$ 6,661,266	\$ 37,225,425
Accounts Receivable	\$ -	\$ -	\$ -
Less: Accounts Payable	\$ -	\$ -	\$ -
Less: Deferred Student Tuition & Fees	\$ -	\$ -	\$ -
B. Beginning E&G Carryforward Balance (Net of Payables/Receivables/Deferred Fees) :	\$ 30,564,159	\$ 6,661,266	\$ 37,225,425
C. Fiscal Year 2023-2024 E&G Carryforward Encumbrances Brought Forward:	\$ -	\$ -	\$ -
D. 7% Statutory Reserve Requirement (1011.45(1) F.S.):	\$ 4,154,784	\$ -	\$ 4,154,784
E. Carryforward Reserve Fund (1011.45(3) F.S.):	\$ -	\$ -	\$ -
F. E&G Carryforward Balance Less 7% Statutory Reserve Requirement (Amount Requiring Approved Spending Plan) :	\$ 26,409,375	\$ 6,661,266	\$ 33,070,641
G. Annual Contribution to Reserves for New FCO Projects (per s. 1001.706(12) F.S. and Board Reg 14.002) (Should agree with the "Total Facilities Reserves as of July 1, 2024" on the "Details - FCO Reserves" tab)	\$ 1,000,000	\$ -	\$ 1,000,000
H. * Restricted / Contractual Obligations			
Restricted by Appropriations	\$ 14,694	\$ 3,387,584	\$ 3,402,278
University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -
Restricted by Contractual Obligations :			
Compliance, Audit, and Security			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ -	\$ -	\$ -
Academic and Student Affairs			
Student Services, Enrollment, and Retention Efforts	\$ 79,706	\$ -	\$ 79,706
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ -	\$ -	\$ -
Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -
Library Resources	\$ -	\$ -	\$ -
Facilities, Infrastructure, and Information Technology			
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ 3,855,177	\$ -	\$ 3,855,177
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ 103,056	\$ -	\$ 103,056
Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ -	\$ -	\$ -
Other UBOT Approved Operating Requirements			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ -	\$ -	\$ -
Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	\$ -	\$ -	\$ -
Operating Restricted : (Should agree with restricted column totals on "Details-Operating" tab)	\$ 3,949,577	\$ 3,387,584	\$ 7,337,161
FCO Restricted : (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab)	\$ 103,056	\$ -	\$ 103,056
Grand Total Restricted / Contractual Funds :	\$ 4,052,633	\$ 3,387,584	\$ 7,440,217
I. * Commitments			
Compliance, Audit, and Security			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ -	\$ -	\$ -
Academic and Student Affairs			
Student Services, Enrollment, and Retention Efforts	\$ 4,522,880	\$ -	\$ 4,522,880
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 50,000	\$ -	\$ 50,000
Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -

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Library Resources	\$ -	\$ -	\$ -
Facilities, Infrastructure, and Information Technology			
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ -	\$ -	\$ -
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ 500,000	\$ -	\$ 500,000
Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ -	\$ -	\$ -
Other UBOT Approved Operating Requirements			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 9,958,862	\$ -	\$ 9,958,862
Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	\$ -	\$ -	\$ -
Operating Commitments : (Should agree with committed column total on "Details-Operating" tab)	\$ 14,531,742	\$ -	\$ 14,531,742
FCO Commitments : (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	\$ 500,000	\$ -	\$ 500,000
Grand Total Commitments :	\$ 15,031,742	\$ -	\$ 15,031,742
J. Available E&G Carryforward Balance as of July 1, 2024:	\$ 6,325,000	\$ 3,273,682	\$ 9,598,682

* Please provide supplemental **detailed descriptions** for these multiple-item categories in sections F, G, and H for operating, fixed capital outlay, and FCO Reserves spending plans using Board of Governors templates provided (use worksheet tabs for "Details" included with this file).

Notes :

- Florida Polytechnic University amounts include the Phosphate Research Trust Fund.
- 2024 House Bill 707 amended 1011.45 F.S.** regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses. 1011.45(1) states that "Each university shall maintain a minimum carry forward balance in of at least 7 percent of its state operating budget; however, a university may retain and report to the Board of Governors an annual reserve balance exceeding that amount. The spending plan shall be submitted to the university's board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 thereafter. The Board of Governors shall review, approve, and amend if necessary, each university's carry forward spending plan by October 1, 2020, and each October 1 thereafter." 1011.45(3) adds "A university's carry forward spending plan must include the estimated cost per planned expenditure and a timeline for completion of the expenditure." Three additional tabs are provided with this file to allow reporting of university detailed expenditure plans for each planned expenditure or project, a completion timeline, and amount budgeted for expenditure during the reporting fiscal year.