



DATE: June 14, 2023
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean
DEPARTMENT: Business Office
SUBJECT: Capital Outlay Budget 2023-24 – Request for Approval

In accordance with board rule 2.610, Budget, the following Capital Budget for fiscal year 2023-24 is being presented for approval. Funding sources include the following.

Public Education Capital Outlay (PECO) appropriations for repairs and maintenance have not been funded since fiscal year 2018-19. However, the College received funding for the renovation of the dive building (2021-22) and the new construction of the CFK academy classroom facility and EOC (2022-23). Additionally, the College received a one-time funding allocation (2022-23) for deferred maintenance in accordance with section 197 of House Bill 5001, the General Appropriations Act. A new appropriation has been received in 2023-24 for the construction of two generators on the Key West campus. All PECO funds must be spent within three (3) years from the appropriation fiscal year.

Capital improvement fees are those collected from students as part of the tuition cost per credit hour in accordance with Board Rule 7.310, Student Fees. Resident rates per credit hour are \$18.35 for upper-level courses, \$9.88 for lower-level courses, and \$3.67 for career certificate and applied technology courses (also known as post-secondary adult vocational). Non-resident rates per credit hour are \$89.75 for upper-level courses, \$66.22 for lower-level courses, and \$14.68 for career certificate and applied technology course.

Lab fees are those collected from students as part of the tuition and fees for specific courses. Revenue collected in excess of expenses are transferred to unexpended plant funds for the purchase of course specific capital equipment repairs and replacements that directly benefit the student's experience.

Special fees are unrestricted funds available in excess of operating expenses for the use of capital projects including repairs, renovations, and construction of new buildings in addition to the purchase of capital equipment.

All grant related activity is reported in a lump sum amount on the Capital Budget, including the Upper Keys Center new construction federally funded by the U.S. Department of Commerce, Economic Development Administration, as it will be completed by December 2023. For all other grants, an equal amount of revenue will be recognized for any expense incurred on a grant.