



THE COLLEGE OF THE FLORIDA KEYS
Memorandum

DATE: September 9, 2024
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean, Financial and IT Operations
DEPARTMENT: Business Office
SUBJECT: 2024-25 FCS Carryforward Spending Plan – Request for Approval

The 2023-24 Florida College System (FCS) Carryforward Spending Plan is being presented for board approval. Pursuant to Florida Statute 1013.841(B), each Florida College System institution with a final FTE less than 15,000 for the prior year that retains a state operating fund carryforward balance in excess of the 5 percent minimum shall submit a spending plan for its excess carryforward balance. The spending plan shall include all excess carryforward 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 carryforward spending plan by November 15, 2020, and each November 15 thereafter.

The College's spending plan of \$2,502,305 includes \$145,103 that will be used for the charter school's operating expenses in the 2024-25 fiscal year and \$337,514 that will be used for transition of the insurance benefits to the Florida State Group Insurance Program. The remaining \$2,019,688 will be reserved in the fund balance for state declared emergencies in accordance with best practices recommended by the Government Finance Officers Association (GFOA) approved September 30, 2015 where GFOA recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures. Further details regarding this recommendation can be found at the following website, <https://www.gfoa.org/materials/fund-balance-guidelines-for-the-general-fund>.

ACTION

Request for Approval