



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees
From: Dr. Devin Stephenson, President
Date: September 20, 2022
Re: Fund Balance Carry Forward Plan

In 2019, the legislature established a process in § 1013.841, F.S., by which colleges would report on an excess fund balance. *If* a college's fund balance exceeds the reserve, colleges are to submit a spending plan first to their trustees for approval by September 30th and then to the Department of Education to review and publish by November 15th. Colleges with less than 15,000 Full-Time Equivalent (FTE) students are limited to a 5% fund balance and those over 15,000 FTE are limited to a 7% fund balance. NWFSC is in the former category of a 5% fund balance limit. Our fund balance is currently 14.0753%. The attached plan dedicates the amount over 5%, which is \$3,448,391, to be set aside and used for any emergency declared by the Governor.

RECOMMENDATION:

The Board of Trustees approves the FY2021-2022 report that states the fund balance carry forward plan, as presented.