CHAPTER 2024-124

Committee Substitute for House Bill No. 707

An act relating to state university unexpended funds; amending s. 1011.45, F.S.; authorizing a state university to retain and report an annual reserve balance exceeding a specified amount; authorizing a state university’s carry forward spending plan to include a reserve fund to be used for authorized expenses in subsequent years; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsections (1) and (3) of section 1011.45, Florida Statutes, are amended to read:

1011.45 End of year balance of funds.—Unexpended amounts in any fund in a university current year operating budget shall be carried forward and included as the balance forward for that fund in the approved operating budget for the following year.

(1) Each university shall maintain a minimum carry forward balance 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. If a university fails to maintain a 7 percent balance in state operating funds, the university shall submit a plan to the Board of Governors to attain the 7 percent balance of state operating funds within the next fiscal year.

(3) A university’s carry forward spending plan must include the estimated cost per planned expenditure and a timeline for completion of the expenditure. A carry forward spending plan may include retention of the carry forward balance as a reserve fund to be used for authorized expenses in subsequent years. Authorized expenditures in a carry forward spending plan may include:

(a) Commitment of funds to a public education capital outlay project for which an appropriation has previously been provided that requires additional funds for completion and which is included in the list required by s. 1001.706(12)(d);

(b) Completion of a renovation, repair, or maintenance project that is consistent with s. 1013.64(1) or replacement of a minor facility;

(c) Completion of a remodeling or infrastructure project, including a project for a developmental research school, if such project is survey recommended pursuant to s. 1013.31;

(d) Completion of a repair or replacement project necessary due to damage caused by a natural disaster for buildings included in the inventory required pursuant to s. 1013.31;

CODING: Words stricken are deletions; words underlined are additions.
(e) Operating expenditures that support the university’s mission;

(f) Any purpose specified by the board or in the General Appropriations Act, including the requirements in s. 1001.706(12)(c) or similar requirements pursuant to Board of Governors regulations; and

(g) A commitment of funds to a contingency reserve for expenses incurred as a result of a state of emergency declared by the Governor pursuant to s. 252.36.

Section 2. This act shall take effect July 1, 2024.

Approved by the Governor April 26, 2024.

Filed in Office Secretary of State April 26, 2024.