



Item: AF: A-2

AUDIT AND FINANCE COMMITTEE

Wednesday, February 20, 2008

SUBJECT: REQUEST FOR APPROVAL OF CAPITAL IMPROVEMENT TRUST FUND (CITF) PROJECTS.

PROPOSED COMMITTEE ACTION

Provide approval of Capital Improvement Trust Fund (CITF) Projects.

BACKGROUND INFORMATION

On February 1, 2008, the Board of Governors notified universities that it approved an accelerated CITF release of funding for student related facilities such as recreational facilities, student unions and other projects that support student life on campus. As part of this acceleration, universities are requested to submit a list of proposed projects to the BOG no later than February 29, 2008 in order to be included on the 2008-2009 Legislative Budget Request.

IMPLEMENTATION PLAN/DATE

Upon approval by the Board of Trustees.

FISCAL IMPLICATIONS

Approved projects will be funded from SUS/BOG bond proceeds.

NOTE: A listing of projects will be distributed on or before the Audit and Finance Committee Meeting.

Supporting Documentation: BOG Memorandum dated February 1, 2008.

Presented by: Dr Kenneth A. Jessell, Vice President for Financial Affairs

Phone: 561-297-3266

Linda Elliott

From: SUS-Submissions [SUS-Submissions@flbog.org]
Sent: Friday, February 01, 2008 1:17 PM
To: #SUS Data Administrators
Cc: #SUS Budget Officers; #BOG Data Committee; #SUS Controllers; #SUS Council for Student Affairs; #SUS Council for Admin/Fin Affairs; #SUS University Facility Planners; Stapleton, Stephanie
Subject: Data Request: Capital Improvement Fee Project List
Attachments: D.CITF Inventory Effect of Project.xls; 1.CITF Total Amount.xls; 2.CITF University Alloc.xls; A.CITF Capital Projects List.xls; B.CITF Proj info sheet.doc; C.CITF private activity Worksheet.doc



BOARD OF GOVERNORS STATE UNIVERSITY SYSTEM OF FLORIDA

325 West Gaines Street - Suite 1614 - Tallahassee, Florida - 32399-0400
 Information Resource Management (850) 245-0418 - www.flbog.org/irm

MEMORANDUM

DATE: February 1, 2008
TO: SUS Data Administrators
FROM: Nancy McKee, Ph.D.
 Vice Chancellor, Planning and Budgeting
THROUGH: Ramon Padilla Jr., Director, IRM
SUBJECT: Capital Improvement Fee Project List
DUE: February 29, 2008

The Board of Governors, on January 24, 2008, approved an allocation from the Capital Improvement Fee Trust Fund (CITF) for inclusion in the 2008-09 Legislative Budget Request (LBR). At the meeting, the Board expressed its desire to release funds for CITF projects on an accelerated basis.

In order to accomplish an accelerated issuance of CITF bonds, it is critical that each university develop a proposed list of projects on an expedited basis. Therefore, we ask that each university submit a list of proposed projects no later than February 29, 2008. The Summary of Capital Improvement Fee Project List form is attached. The university's project list should consist of student-related facilities (such as recreational facilities, student unions and other projects that support student life on campus.)

In developing the State University System Capital Improvement Fee project list request, an allocation consisting of both cash and bond proceeds in the amount of \$160,000,000 is being proposed. Recommended institutional distributions for this allocation are reflected in the attached documents.

The other additional forms, including the Project Information Sheet, a Worksheet for Calculation of Private Activity Project Cost and a Report of Changes in Facilities Inventory must be submitted no later than March 31, 2008.

The transmittal letter must indicate the date on which the Board of Trustees approved the projects. If the BOT will not be meeting prior to February 29, 2008, the UBOT Chair may indicate in the transmittal letter that approval will be sought at the next regularly scheduled meeting of the Board of Trustees. In order to issue the CITF bonds in an accelerated manner, UBOT approval must be obtained no later than April 15, 2008. Changes to the proposed project list made after April 15, 2008 may result in significant funding delays to the affected projects.

We are asking each university to use the attached template to submit the required information. The deadline to submit the Summary of Capital Improvement Fee Project List form and formal transmittal letter is **February 29, 2008**. All other required forms must be submitted by **March 31, 2008**. Please send all submissions to SUS-SUBMISSIONS@flbog.org. Stephanie Stapleton and Chris Kinsley will be coordinating this effort and will be glad to address any questions concerning this request. You may contact either Ms. Stapleton at (850) 245-09606 or Stephanie.Stapleton@flbog.org or Mr. Kinsley at (850) 245-9607 or Chris.Kinsley@flbog.org.

Thank you for your cooperation and assistance.

Attachments

c: CAFA
 Council for Student Affairs
 University Facilities Planners
 University Controllers
 University Budget Officers
 BOG Data Committee

Ramon Padilla Jr.

Director, Information Resource Management
 Board of Governors
 State University System of Florida
 325 West Gaines Street, Suite 1625
 Tallahassee, Florida 32399
 (850) 245-0837
 (850) 245-0419 FAX
ramon.padilla@flbog.org
 Visit us online at www.flbog.org

STATE UNIVERSITY SYSTEM OF FLORIDA
Proposed 2008-09 Capital Improvement Fees Allocation (Cash plus Bonds)

Year	UF	FSU	FAMU	USF	FAU	UWF	UCF	FIU	UNF	FGCU	NCF	SUS TOTALS
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$
July 1, 2007 Entitlement Balance (Cash on Hand - June 30, 2007)	5,461,377	9,382,226	1,777,075	4,144,241	4,347,982	2,091,132	10,212,581	1,830,543	629,471	1,688,101	220,093	41,784,822
Percent of Total Net Fee Collections Generated (2005-06 thru 2008-09)	15.8884%	14.2901%	4.1948%	16.5426%	7.8394%	3.1504%	16.0593%	13.4271%	5.4350%	2.8307%	0.3421%	100.000%
Additional Entitlement Based on Projected Revenue & Bond Proceeds 2005-06 Through 2008-09	18,782,523	16,893,044	4,958,838	19,555,881	9,267,330	3,724,307	18,984,575	15,872,913	6,424,948	3,346,374	404,437	118,215,180
Proposed Cash and Bond Proceeds Allocation	\$24,243,900	\$26,275,270	\$6,735,913	\$23,700,122	\$13,615,312	\$5,815,439	\$29,197,156	\$17,703,456	\$7,054,419	\$5,034,475	\$624,539	\$160,000,000

Note: The projected revenue amount is based on Interest Earnings and Excess Fee Collections plus estimated bond proceeds of \$104,035,000