

# Analysis of Finance Advisory Committee Meeting Items

December 5, 2013 Agenda



## **OFFICE OF FISCAL ANALYSIS**

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## FAC 2014-3 Board of Regents for Higher Education

Account	SCSU Net Assets (Fund Balance)	Original General Obligation Bond Authorization and Allocation	Proposed Use of Operating Funds		Available Funding Post FAC Action
			FROM (Decrease)	TO (Increase)	
Unrestricted Net Assets	27,900,000	-	(5,493,043)	-	22,406,908
Uncommitted Balance from 2008 Insurance Claim	-	-	(2,546,369)	-	-
Construction Funding for SCSU Public Safety Facility	-	29,279,690	-	8,039,412	37,319,102
		<b>TOTAL</b>	<b>(8,039,412)</b>	<b>8,039,412</b>	

*Funding is available for transfer from these accounts due to the following:*

- Unrestricted Net Assets - Funds are available from the Southern Connecticut State University (SCSU) Operating Fund Reserves<sup>1</sup> also known as Unrestricted Net Assets or Fund Balance. SCSU has designated \$5,493,043 from the Unrestricted Net Assets (Fund Balance) specifically for this purpose.
- Insurance Claim - SCSU has an available uncommitted balance of \$2,546,369 from a 2008 insurance claim for damages caused by a flood at the Buley Library.

*Funding is needed in these accounts due to the following:*

- Construction Funding for SCSU - Construction of Buley Library Phase I was completed in 2008 and added a four story addition totaling 134,000 gross square feet. Phase II of the project was originally budgeted with \$25,771,585 of reallocated CSUS 2020 funds. The low bid for the project was \$29,279,690 resulting in a shortfall of \$3,507,105. In May 2013 funds from a variety of resources were authorized by the Board to meet the shortfall. These funds provided for general infrastructure and life safety improvements for the second, third and fourth floors of the library. The additional \$8,039,412 in the request will allow for the build-out of the second, third and fourth floors including classroom and other space documented in the SCSU 2004 Master Plan. See agency submittal for detail.

### *Holdback and Lapses*

The impacted accounts are not part of the General Fund and therefore do not impact holdbacks or lapses.

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<sup>1</sup>CGS Sec. 10a-99(b) provides that "Repairs, alterations or additions to facilities supported by the Connecticut State University System Operating Fund and costing one million dollars or more shall require the approval of the General Assembly, or when the General Assembly is not in session, the Finance Advisory Committee."