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Capital Reserve Fund Request to Increase Limit

Summary:

As part of the Chapter 43 legislation Collaboratives can create a capital reserve account to fund capital expenditures. In 2013 TEC created a Capital Reserve Fund.

Purpose of Fund:

The purpose of the capital reserve fund is to accumulate funds for the acquisition of capital items to improve TEC programs and business processes (for the purchase of equipment, technology, leasehold improvements – anything that would be considered a capital expenditure can be purchased through the use of capital reserve funds). Capital purchases can only be made after approval by the Board of Directors through the budget process.

Current Balance:	\$207,594
Current Limit:	\$350,000
Requested Limit:	\$750,000

Rationale for Increase:

- Use of cumulative surplus funds to fund capital reserve and reduce annual cumulative surplus
- Reinvest TEC funds for future capital expenditures
 - Purchase of additional student vehicles and vehicle replacements
 - Capital equipment purchases
 - Capital technology purchases
 - Ongoing capital maintenance/repair expenses

Funding of Capital Reserve Account:

The funds for the capital reserve will come from Cumulative Surplus; General Fund monies that are unspent throughout the fiscal year.