

UNF Board of Trustees

July 17, 2003

Issue: **Reallocation of 2002/03 PECO Funds**

Proposed action: Approval

Background information:

This past year the Board of Trustees approved using \$9,700,000 of its 2002-2003 PECO allocation to help build an addition to the Thomas Carpenter Library and renovate the current structure. It also approved using \$1,198,000 for remodeling buildings 2 & 3. The University requests BOT permission to reallocate these funds, spending \$10,598,000 on the Thomas Carpenter Library and \$300,000 on renovation of Building 2 and 3.

The cost of renovating current Library facilities and bringing them up to the code required in the new addition has proven to be higher than originally estimated. The additional \$700,000 allocation to the Library will enable the University to complete the renovation without further decreasing the size of the new addition to the Library.

This item has been reviewed and recommended by the Finance and Audit Committee.

Supporting documentation: None.