

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Budget and Finance Committee
September 18, 2024**

SUBJECT: Business Plan - New College of Florida

PROPOSED COMMITTEE ACTION

Approve New College of Florida's 2024-2029 Business Plan and, pursuant to 2024 General Appropriations Act proviso, authorize Board staff to submit budget amendments requesting release of the \$15 million in nonrecurring funds pursuant to chapter 216, Florida Statutes. Authorize the Chancellor to submit the quarterly reports to the Legislature and Governor.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

2024 General Appropriations Act Proviso for Specific Appropriation 147

BACKGROUND INFORMATION

The 2024 General Appropriations Act includes \$15 million in nonrecurring funds for New College of Florida to support specific operational enhancements. The funds have been placed in reserve. The release of these funds is contingent upon the submission of a detailed business plan developed by New College of Florida and approved by the Board of Governors.

The 2024 General Appropriations Act proviso language is attached.

Supporting Documentation Included:

1. 2024 General Appropriations Act Proviso for Specific Appropriation 147
2. New College of Florida Business Plan
3. Business Plan external experts' biographies
4. Business Plan Quarterly Report

Facilitators/Presenters:

President Richard Corcoran