

NEW COLLEGE OF FLORIDA

2024-2025 CARRYFORWARD SPENDING PLAN SUMMARY

2024-2025 Operating / Carryforward Spending Plan:

2024-2025	Main	Total
Total 2024-2025 E&G Operating Budget	\$67.4 M	\$67.4 M
July 1, 2024 Beginning Carryforward Balance	\$17.1 M	\$17.1 M
2023-2024 Encumbrances	\$0	\$0
7% Reserve Requirement	\$4.4 M	\$4.4 M
Fixed Capital Outlay Reserve*	\$0	\$0
Carryforward Reserve Fund*	\$0	\$0
2024-2025 Carryforward Spending Plan	\$12.7 M	\$12.7 M
Percentage of Carryforward Spending Plan Compared to 2024-2025 Operating Budget	19%	19%

*Pursuant to 1011.45 F.S. and Board Regulation 9.007.

Carryforward Spending Plan Highlights and Observations:

- \$8.9 M for Total University Restricted / Contractual Obligations
- \$3.8 M for Total University Commitments

Restricted / Commitment Highlights

- \$5.7 M for Restricted by Appropriations
- \$367 K for Information Technology
- **\$4.4 M for Small Carryforward Fixed Capital Outlay Projects**
- \$2 M for Other Board of Trustees Approved Operating Requirements

Observations:

- Board Staff has completed their review and have no further questions at this time.



2024-2025 Operating Budget, E&G Carryforward Spending Plan, & Fixed Capital Outlay Budget

University Name: New College of Florida

2024-2025 Operating Budget, E&G Carryforward Spending Plan, & Fixed Capital Outlay Budget Certification Representations

I hereby certify to the Board of Governors that the referenced 2024-2025 Operating Budget, E&G Carryforward Spending Plan, & Fixed Capital Outlay Budget provided to the Board of Governors in accordance with my fiduciary responsibility to the university is true and materially correct to the best of my knowledge. I further certify that these budgets have been reviewed and approved by the Board of Trustees at its meeting held on August 15th, 2024, and that funds will only be expended in accordance with the approved budget as well as all applicable Statutes, Board of Governors' Regulations, and university regulations. I understand that any unsubstantiated, false, misleading, or withheld information relating to these statements may render this certification void. My signature below acknowledges that I have read and understand these statements.

Certification: *Chante Fitzgerald* Date 8/15/24
Chief Financial Officer

Certification: *[Signature]* Date 8/15/24
President

I certify that the above referenced university budgets for fiscal year 2024-2025 have been approved by the University Board of Trustees and is true and materially correct to the best of my knowledge.

Certification: *Debra A. Jenko* Date 8/16/24
Board of Trustees Chair

NEW COLLEGE OF FLORIDA
Education and General
2024-2025 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2024

	<u>University E&G</u>	<u>Special Unit or Campus (Title)</u>	<u>Grand Total : University Summary</u>
A. Beginning E&G Carryforward Balance - July 1, 2024 :			
Cash	\$ 1,990,410	\$ -	\$ 1,990,410
Investments	\$ 20,445,003	\$ -	\$ 20,445,003
Accounts Receivable	\$ 62,005	\$ -	\$ 62,005
Less: Accounts Payable	\$ 5,280,681	\$ -	\$ 5,280,681
Less: Deferred Student Tuition & Fees	\$ 148,061	\$ -	\$ 148,061
B. Beginning E&G Carryforward Balance (Net of Payables/Receivables/Deferred Fees) :	\$ 17,068,676	\$ -	\$ 17,068,676
C. Fiscal Year 2023-2024 E&G Carryforward Encumbrances Brought Forward:		\$ -	\$ -
D. 7% Statutory Reserve Requirement (1011.45(1) F.S.):	\$ 4,370,607	\$ -	\$ 4,370,607
E. Carryforward Reserve Fund (1011.45(3) F.S.):	\$ -	\$ -	\$ -
F. E&G Carryforward Balance Less 7% Statutory Reserve Requirement (Amount Requiring Approved Spending Plan) :	\$ 12,698,069	\$ -	\$ 12,698,069
G. Annual Contribution to Reserves for New FCO Projects (per s. 1001.706(12) F.S. and Board Reg 14.002) (Should agree with the "Total Facilities Reserves as of July 1, 2024" on the "Details - FCO Reserves" tab)	\$ -	\$ -	\$ -
H. * Restricted / Contractual Obligations			
Restricted by Appropriations	\$ 5,693,491	\$ -	\$ 5,693,491
University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -
Restricted by Contractual Obligations :			
Compliance, Audit, and Security			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ -	\$ -	\$ -
Academic and Student Affairs			
Student Services, Enrollment, and Retention Efforts	\$ -	\$ -	\$ -
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ -	\$ -	\$ -
Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -
Library Resources	\$ -	\$ -	\$ -
Facilities, Infrastructure, and Information Technology			
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ -	\$ -	\$ -
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ 3,193,628	\$ -	\$ 3,193,628
Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ -	\$ -	\$ -
Other UBOT Approved Operating Requirements			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ -	\$ -	\$ -
Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	\$ -	\$ -	\$ -
Operating Restricted : (Should agree with restricted column totals on "Details-Operating" tab)	\$ 5,693,491	\$ -	\$ 5,693,491
FCO Restricted : (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab)	\$ 3,193,628	\$ -	\$ 3,193,628
Grand Total Restricted / Contractual Funds :	\$ 8,887,119	\$ -	\$ 8,887,119
I. * Commitments			
Compliance, Audit, and Security			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ 290,505	\$ -	\$ 290,505
Academic and Student Affairs			
Student Services, Enrollment, and Retention Efforts	\$ -	\$ -	\$ -
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ -	\$ -	\$ -
Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -
Library Resources	\$ -	\$ -	\$ -
Facilities, Infrastructure, and Information Technology			
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ 367,340	\$ -	\$ 367,340

NEW COLLEGE OF FLORIDA
Education and General
2024-2025 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2024

	<u>University E&G</u>	<u>Special Unit or Campus (Title)</u>	<u>Grand Total : University Summary</u>
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ 1,179,385	\$ -	\$ 1,179,385
Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ -	\$ -	\$ -
Other UBOT Approved Operating Requirements			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 1,973,720	\$ -	\$ 1,973,720
Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	\$ -	\$ -	\$ -
Operating Commitments : (Should agree with committed column total on "Details-Operating" tab)	\$ 2,631,565	\$ -	\$ 2,631,565
FCO Commitments : (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	\$ 1,179,385	\$ -	\$ 1,179,385
Grand Total Commitments :	\$ 3,810,950	\$ -	\$ 3,810,950
J. Available E&G Carryforward Balance as of July 1, 2024:	\$ -	\$ -	\$ -

* Please provide supplemental **detailed descriptions** for these multiple-item categories in sections F, G, and H for operating, fixed capital outlay, and FCO Reserves spending plans using Board of Governors templates provided (use worksheet tabs for "Details" included with this file).

Notes :

- Florida Polytechnic University amounts include the Phosphate Research Trust Fund.
- 2024 House Bill 707 amended 1011.45 F.S.** regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses. 1011.45(1) states that "Each university shall maintain a minimum carry forward balance in of at least 7 percent of its state operating budget; however, a university may retain and report to the Board of Governors an annual reserve balance exceeding that amount. The spending plan shall be submitted to the university's board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 thereafter. The Board of Governors shall review, approve, and amend if necessary, each university's carry forward spending plan by October 1, 2020, and each October 1 thereafter." 1011.45(3) adds "A university's carry forward spending plan must include the estimated cost per planned expenditure and a timeline for completion of the expenditure." Three additional tabs are provided with this file to allow reporting of university detailed expenditure plans for each planned expenditure or project, a completion timeline, and amount budgeted for expenditure during the reporting fiscal year.

NEW COLLEGE OF FLORIDA
2024-2025 University E&G Carryforward Spending Plans - Supplemental Details (Operating Plans)
Pursuant to 1011.45, Florida Statutes
July 1, 2024

Line Item #	Carryforward Spending Plan Category	Specific Expenditure/Project Title	Budget				Project Timeline			Comments/Explanations
			Total Amount to be Funded from Current Year E&G Carryforward Balance	RESTRICTED Restricted Balance as of July 1, 2024	COMMITTED Committed Balance as of July 1, 2024	E&G Carryforward Amount Budgeted for Expenditure During FY25	Total # Years of Expenditure per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
1	Information Technology (ERP, Equipment, etc.)	Academic Computing	\$ 51,595	\$ -	\$ 51,595	\$ 51,595	1	1	2025	
2	Information Technology (ERP, Equipment, etc.)	Administrative Computing	\$ 101,462	\$ -	\$ 101,462	\$ 101,462	1	1	2025	
3	Campus Security and Safety Enhancements	Police Department	\$ 290,505	\$ -	\$ 290,505	\$ 290,505	1	1	2025	
4	Information Technology (ERP, Equipment, etc.)	Networking Infrastructure	\$ 214,284	\$ -	\$ 214,284	\$ 214,284	1	1	2025	
5	Other Operating Requirements (University Board of T	General Institutional Enhancements	\$ 1,973,720	\$ -	\$ 1,973,720	\$ 1,973,720	2	1	2026	New College plans to use these funds for critical operating needs that support the NCF mission such as campus safety and security improvements, minor campus renovations and other BOT approved improvements that will lead to student success outcomes.
6	Restricted by Appropriations	E&G Performance Based Funding - Recruitment & Retention	\$ 5,693,491	\$ 5,693,491	\$ -	\$ 5,693,491	3	1	2027	
Total as of July 1, 2024: *			\$ 8,325,057	\$ 5,693,491	\$ 2,631,566	\$ 8,325,057				

*Note: Should agree with respective restricted/contractual and/or committed category totals on "Summary" tab.

NEW COLLEGE OF FLORIDA
2024-2025 University E&G Carryforward Spending Plans - Supplemental Details (Fixed Capital Outlay Project Plans)
Pursuant to Section 1011.45, Florida Statutes
July 1, 2024

Line Item #	Carryforward Spending Plan Category	Specific Project Title/Name	Project Description	Amount of July 1, 2024, E&G Carryforward Operating Balance Provided to FCO Project ² (F+G)	(F)	(G)	Carryforward Expenditure Timeline			Comments/Explanations
					Restricted	Committed	Total # Years of Expenditures per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
					To Restricted Balance on July 1, 2024	To Committed Balance on July 1, 2024				
Small Carryforward Projects¹										
1	Small, < \$2M: Completion of Remodeling or Infrastructure	Caples Mansion Phase 2 (70803B)	HVAC improvements; repair of interior walls, ceilings, and floor; repair of select windows and doors; repair of exterior balcony over the entrance of the building; interior painting throughout; and other miscellaneous interior repairs.	\$ 198,797	\$ 163,307	\$ 35,490	2	2	2025	
2	Small, < \$2M: Renovation, Repair or Maintenance	Library Renovations (70809B)	Exterior painting and stucco repairs	\$ 76,454	\$ 76,454	\$ -	2	2	2025	
3	Small, < \$2M: Demolition of educational facilities & site improvements	Palmer A, B, C, D, E demo, 58th Street House - Reichert/Knight (70812A)	Demolition of facilities as recommended in the Educational Plant Survey	\$ 405,875	\$ 394,966	\$ 10,909	2	2	2025	
4	Small, < \$2M: Renovation, Repair or Maintenance	College Hall (70814A)	Supplemental to Deferred Maintenance State Appropriation	\$ 690,435	\$ 124,215	\$ 566,220	2	2	2025	
5	Small, < \$2M: Completion of Remodeling or Infrastructure	58th St Project (70817)	Design and infrastructure to complete a connector street	\$ 9,878	\$ 9,878	\$ -	2	2	2025	
6	Small, < \$2M: Completion of Remodeling or Infrastructure	Greenhouse Replacement (70819)	Replace two existing greenhouse spaces	\$ 468,391	\$ 285,576	\$ 182,815	3	3	2025	Pursuant to s. 1013.64, F.S., and BOG regulation 9.007(3)(a)1.b., NCF is replacing a minor facility. The greenhouse facility is used to support instruction in the Natural Sciences Division.
7	Small, < \$2M: Renovation, Repair or Maintenance	Access Control Replacement (70825)	Upgrades to access control hardware and software	\$ 2,926	\$ 2,926	\$ -	2	2	2025	
8	Small, < \$2M: Renovation, Repair or Maintenance	Elevator Safety Code (70826)	Repair and upgrades to existing elevators across campus	\$ 74,643	\$ 74,643	\$ -	2	2	2025	
9	Small, < \$2M: Completion of Remodeling or Infrastructure	Campus Master Plan Amendment (70830)	5 Year Master Plan Update	\$ 240,695	\$ 120,795	\$ 119,900	2	2	2025	
10	Small, < \$2M: Demolition of educational facilities & site improvements	Renovation of Car Museum (70831)	Assessment of 1950s and 60s era buildings to determine renovation needs; and add access road.	\$ 814,450	\$ 631,509	\$ 182,941	2	2	2025	Pursuant to s. 1013.64, F.S., and BOG regulation 9.007(3)(a)1.b., NCF is in the process of demolition of this facility freeing up space for other critical facility needs to support student instruction.
12	Small, < \$2M: Renovation, Repair or Maintenance	Campus Enhancement (Minor) (70925)	Includes Robertson Hall Envelope repairs; Robertson Park Grounds; Misc. Grounds Improvements, Signage Updates, other minor repairs.	\$ 1,390,469	\$ 1,309,359	\$ 81,110	3	2	2,025.00	
* Total Minor Carryforward As July 1, 2024 :				\$ 4,373,013	\$ 3,193,628	\$ 1,179,385				

Large Carryforward Projects¹

7
8
9
10
11

\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
* Total Major Carryforward As July 1, 2024 :					
\$	-	\$	-	\$	-

Fixed Capital Outlay Totals :	\$	4,373,013	\$	3,193,628	\$	1,179,385
--------------------------------------	----	-----------	----	-----------	----	-----------

* Should agree with respective restricted/contractual and/or committed category totals on "Summary" tab.

- 1. As defined in Board of Governors Regulation 14.003.
- 2. Amount deducted from July 1, 2024, beginning E&G Carryforward operating balance for fixed capital outlay project funding per Section 1011.45, F.S. and Board of Governors Regulation 9.007(3)(a)(4).