

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES
Meeting Date: November 19, 2024

SUBJECT: 2024-25 Carry Forward Project Updates

PROPOSED BOARD ACTION

1. Review and approve the Update to University E&G Carryforward Spending Plans FY 2024-25, including the use of \$2,500,000 of the college's 7% reserve pursuant to BOG regulation 9.007 and section 1011.45, Florida Statutes.
2. Authorize the President to make necessary adjustments to these budgets during fiscal year 2024-25.

BACKGROUND INFORMATION

The New College of Florida Board of Trustees is required by Board of Governor's regulation 9.007 to annually approve the college's Carry Forward Spending plan which must include the maintenance of a 7% reserve balance. However, the regulation allows the college to expend the reserve balance for specific purposes. One specific allowable use of the reserve balance is in the event of declared emergency such as Hurricanes Milton and Helene, which caused damage across campus. The updated Carry Forward Spending Plan accounts for the college planning to use \$2,500,000 to make necessary repairs and campus improvements related to damages caused by Hurricanes Milton and Helene while the FEMA reimbursement claim is in progress.

The updated plan also includes moving \$1,106,514 from Operating Enhancements to Fixed Capital Outlay projects. The following FCO projects total cost estimates have been updated from the previous list due to changes in vendor estimates for completion:

- College Hall – reduced to \$357,620
- Greenhouse – increased to \$614,926
- Campus Enhancement – increased to \$1,707,500
- Campus Recreation – increased to \$1,106,514
- Physical Plant Miscellaneous Projects – increased to \$51,599

Approval of this list serves as authorization for the College to move forward with numerous projects critical to the future success of the College. An update on the CF-FCO list will be provided at the next scheduled BOT meeting.

Supporting Documentation Included:

2024-25 E&G Carryforward SP Template_FINAL_NCF_v1_revised_Helene_Milton

Facilitators/Presenters:

Christie Fitz-Patrick *Vice President, Finance & Administration, Chief of Staff*

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

	University E&G	Special Unit or Campus (Title)	Grand Total : University Summary
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
Hurricane Helene & Milton Allocation	\$ 2,500,000	\$ -	\$ 2,500,000
E. Carryforward Reserve Fund (1011.45(3) F.S.):	\$ -	\$ -	\$ -
F. E&G Carryforward Balance Less 7% Statutory Reserve Requirement (Amount Requiring Approved Spending Plan) :	\$ 15,198,069	\$ -	\$ 15,198,069
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))	\$ 4,814,670	\$ -	\$ 4,814,670
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)	\$ 4,814,670	\$ -	\$ 4,814,670
Grand Total Restricted / Contractual Funds :	\$ 10,508,161	\$ -	\$ 10,508,161
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
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ 664,857	\$ -	\$ 664,857

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>
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)	\$ 867,206	\$ -	\$ 867,206
Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	\$ 2,500,000	\$ -	\$ 2,500,000
			\$ -
Operating Commitments : (Should agree with committed column total on "Details-Operating" tab)	\$ 4,025,051	\$ -	\$ 4,025,051
FCO Commitments : (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	\$ 664,857	\$ -	\$ 664,857
Grand Total Commitments :	\$ 4,689,908	\$ -	\$ 4,689,908
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	\$ 867,206	\$ -	\$ 867,206	\$ 867,206	2	1	2026	Moved \$1,106,514 to Capital (1081)
6	Restricted by Appropriations	E&G Performance Based Funding - Recruitment & Retention	\$ 5,693,491	\$ 5,693,491	\$ -	\$ 5,693,491	3	1	2027	Moved from committed to restricted.
7	Contingencies for a State of Emergency Declared by th	Hurricane Helene	\$ 500,000		\$ 500,000	\$ 500,000	2	1	2026	Budgeted from 7% statutory reserve pursuant to BOG regulation 9.007(3).
8	Contingencies for a State of Emergency Declared by the Governor	Hurricane Milton	\$ 2,000,000		\$ 2,000,000	\$ 2,000,000	2	1	2026	Budgeted from 7% statutory reserve pursuant to BOG regulation 9.007(3).
Total as of July 1, 2024: *			\$ 9,718,543	\$ 5,693,491	\$ 4,025,052	\$ 9,718,543				

*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	\$ 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	\$ 357,620	\$ 125,637	\$ 231,983	2	2	2025	Reduced budget for other projects based on actual quotes.
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	\$ 614,926	\$ 608,423	\$ 6,503	3	3	2025	Increased budget based on actual quotes.
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.	\$ 632,100	\$ 631,509	\$ 591	2	2	2025	
12	Small, < \$2M: Renovation, Repair or Maintenance	Campus Enhancement (Minor) (70925)	Includes Robertson Hall Envelope repairs; Robertson Park Grounds; Misc. Grounds	\$ 1,707,500	\$ 1,594,217	\$ 113,283	3	2	2026	Increased budget based on actual quotes.
13	Small, < \$2M: Renovation, Repair or Maintenance	Campus Recreational Projects (70835)	Bayfront recreational field	\$ 1,106,514	\$ 991,514	\$ 115,000	3	2	2026	Increased budget based on actual quotes.
14	Small, < \$2M: Renovation, Repair or Maintenance	Physical Plant - Miscellaneous Projects (70899)	Banners/signage, artwork restoration, etc.	\$ 51,599	\$ 20,401	\$ 31,198	2	2	2025	Increased budget based on actual quotes.
* Total Minor Carryforward As July 1, 2024 :				\$ 5,479,527	\$ 4,814,670	\$ 664,857				

Large Carryforward Projects¹

7		\$ -	\$ -	\$ -
8		\$ -	\$ -	\$ -
9		\$ -	\$ -	\$ -
10		\$ -	\$ -	\$ -
11		\$ -	\$ -	\$ -
* Total Major Carryforward As July 1, 2024 :		\$ -	\$ -	\$ -
Fixed Capital Outlay Totals :		\$ 5,479,527	\$ 4,814,670	\$ 664,857

* 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).

NEW COLLEGE OF FLORIDA

University Facilities Reserves

Additional Amounts Contributed From July 1, 2024 Beginning E&G Carryforward Balance

Pursuant to s. 1001.706(12) F.S. and Board of Governors Regulation 14.002

Specific Project/Facility Title/Number	Additional Description of Project/Facility	Amount Added to Facility Reserves From FY25 Beginning E&G Carryforward Balance
1.		\$ -
2.		\$ -
3.		\$ -
4.		\$ -
5.		\$ -
6.		\$ -
7.		\$ -
8.		\$ -
9.		\$ -
10.		\$ -
	Total Capital Facilities Reserves as of July 1, 2023 : *	<u>\$ -</u>

*Note: Should agree with line F on the "Summary" tab.

**State University System
Education & General Carryforward Spending Plan
Reporting Definitions**

I. Carryforward Spending Plan - Budgetary Category Definitions

1.	Encumbrances	Unpaid balances remaining in active purchase orders, travel authorizations, etc., to be paid using E&G carryforward funds.
2.	7% Statutory Reserve Requirement	Required E&G reserve requirement per 1011.45 F.S. - amends previous 1011.40 F.S. requirement. Based on percentage of state operating budget.
3.	Carryforward Reserve Fund	A carryforward spending plan may include retention of the carryforward balance as a reserve fund to be used for authorized expenses in subsequent years. (1011.45 (1)(3) F.S.)
3.	Restricted/Contractual Obligations	Should generally be supported by documentation that memorializes an agreement with another party (e.g. contract, offer letter, construction contract/project number, etc.).
4.	Commitments	Monies designated for a specific purpose which are not yet encumbered/contracted/restricted. Discretion may still be exercised with respect to the use of these funds.
5.	University Board of Trustees Reserve Requirement	The amount of unrestricted funds set aside by the University Board of Trustees to address critical, unforeseen, or non-discretionary items that require immediate funding, such as unanticipated or uninsured catastrophic events, unforeseen contingencies, state budget shortfalls, or university revenue shortfalls.
6.	Restricted by Appropriations	Funds appropriated by the Legislature for a specific purpose or intended use as identified by law or through legislative work papers.
7.	Compliance Program Enhancements	Initiatives associated with being in compliance with federal law, state law, Board of Governors Regulations or any other entity with which the University must comply.
8.	Audit Program Enhancements	Initiatives associated with implementing audit programs of the institution.
9.	Campus Security and Safety Enhancements	The support of campus security and/or safety issues, such as the recruitment of police officers, vehicles, equipment, and investments which promote security and safety at the institution. This issue may also include mental health counseling and services.
10.	Student Services, Enrollment, and Retention Efforts	Funds to promote student success through supporting student services programs, addressing enrollment, and assisting with retention efforts to support timely graduation.
11.	Student Financial Aid	Funds allocated to reduce student costs and to provide an opportunity to obtain a degree in an affordable and timely fashion.
12.	Faculty/Staff Instructional and Advising Support and Start-Up Funding	Funds identified to support instructional and advising activities, and/or start-up packages for new faculty. Start-up packages are often expended over a multi-year period.
13.	Faculty Research and Public Service Support and Start-Up Funding	Funds identified to support research and public service, and any associated start up funding. Start-up packages are often expended over a multi-year period.
14.	Library Resources	Materials and database access required to support programs of study and research.
15.	Utilities	Support of utility costs throughout the university.
16.	Information Technology (ERP, Equipment, Etc.)	Funds to improve operational productivity, educational improvements, and technological innovation, implementation and/or maintenance of ERP systems, and technological equipment purchases.
17.	Other Operating Requirements	Other expenditures/projects that support the university's mission and are approved by the university board of trustees.
18.	Contingencies for a State of Emergency Declared by the Governor	A commitment of funds to a contingency reserve for expenses incurred as a result of a state of emergency declared by the Governor pursuant to s. 252.36, Florida Statutes.

**State University System
Education & General Carryforward Spending Plan
Reporting Definitions**

- | | |
|---|---|
| PECO Projects - Supplemental Funds to
19. Complete Projects That Received Previous
Appropriation | Commitment of funds to a public education capital outlay project for which an appropriation has previously been provided that requires additional funds for completion and which is included in the list required by s. 1001.706(12)(d), Florida Statutes. This category is valid for both small and large carryforward projects. |
| 20. Completion of Renovation, Repair, or
Maintenance Project | For projects that are consistent with the provisions of s. 1013.64(1), Florida Statutes, and replacement of a minor facility. Refer to Board of Governors Regulation 14.001 for the definitions of renovation, repair, and maintenance. This category is valid for both small and large carryforward projects. |
| 21. Replacement of Minor Facility | Replacement of a minor facility pursuant to Board of Governor's regulation 14.003(2)(b). |
| 22. Completion of a Survey-Recommended
Remodeling or Infrastructure Project (Including
DRS Schools) | Completion of a remodeling or infrastructure project, including a project for a developmental research school, if such project is survey recommended pursuant to s. 1013.31, Florida Statutes. Refer to Board of Governors Regulation 14.001 for the definition of remodeling. This category is valid for both small and large carryforward projects. |

II. Column Definitions for Use With Details Tabs

- | | |
|--|---|
| 1. Carryforward Spending Plan Category | Functional category brought forward from the Carryforward Spending Plan reporting template. Categories are defined in Section I of this document. |
| 2. Specific Expenditure/ Project Title/Name | Detailed title of planned expenditure item or project, with sufficient details to be tracked individually through the expenditure cycle to completion. |
| 3. Total Amount to be Funded from Current Year
E&G Carryforward Balance | The total estimated cost to be paid from current-year beginning E&G carryforward balance for the specific expenditure item or project. |
| 4. E&G Carryforward Amount Budgeted for
Expenditure During FY21 | This column represents the current budgetary year's estimated disbursement of E&G carryforward towards the total planned expenditure item or project. |
| <u>Project Timeline</u> | |
| 5. Estimated Completion Date | Estimated date (year) for full expenditure of E&G carryforward funds for the specific expenditure plan item or project. |
| 6. Current Expenditure Year # | The current year in the project completion timeline, e.g. year 2 of a 4 year project. Input is number only. |
| 7. Total # Years of Expenditure per Project | The total number of years over which the expenditure item / project will span. |
| 8. Comments/Explanations | Additional information to assist the user of the report including, but not limited to, a description of the expenditure item / project and how it supports the university's mission and operations. |