



**New College of Florida  
Board of Trustees  
Finance and Administration Committee Meeting  
May 24, 2023 at 10:00 A.M. – 11:00 A.M. (EST)**

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<https://ncf.zoom.us/j/92623094504?pwd=aUpZSStLL3hSRFI0SkU5Mmt4dWRndz09>

Passcode: 935470

**Meeting Agenda**

**1. Call to Order – Roll Call, Establish Quorum, Confirm Notice of Public Meeting**

Committee members: Ron Christaldi, Chair; Debra Jenks, Ex-Officio;  
Grace Keenan; Lance Karp; Sarah Mackie; Mary Ruiz; Charles Kesler

**2. Approval - 2023/24 Preliminary Operating Budget (Committee Action)**

**3. Approval - Metz Culinary Management Purchase Order (Committee Action)**

**4. Approval - New College Development Corporation Budget for 2023/24 (Committee Action)**

**5. Vice Presidents' Report (Information Only, No Action Needed)**

- Florida Auditor General Audit Update
- Performance Based Funding Allocations Updates
- Procurement Threshold Update

**6. Other Business**

**Closing Remarks and Adjournment**

**NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES**  
**Finance and Administration Committee**  
**Meeting Date: May 24, 2023**

**SUBJECT:** 2023-24 Preliminary Operating and Capital Budgets

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**PROPOSED BOARD ACTION**

1. Approve the College's 2023-24 Preliminary Operating and Capital Budgets as proposed.
2. Authorize the President to make necessary adjustments to these budgets during the operating year.

**BACKGROUND INFORMATION**

New College of Florida is required by regulation to provide documentation to the Florida Board of Governors on or before June 20, 2023 confirming that a 2023-24 operating budget has been approved by the College's Board of Trustees. With such confirmation, the State's Chief Financial Officer will make cash available for operations effective July 1, 2023.

The preliminary budget is based on the 2022-23 approved budget for all budget entities of the College plus any adjustments made by the College or state allocations appropriated by the 2023 Legislature. Please note, as of the date of this projection, the Governor had not yet signed the budget, nor had specific allocations been provided by the Board of Governors.

Preliminary operating and capital budget details are summarized on pages accompanying this agenda.

These budgets may be adjusted during the course of the fiscal year to include:

1. Funding to support property, casualty and other insurance payments.
2. Funding provided by the New College Foundation.
3. Actions taken by the BOT during the new fiscal year.
4. Various other adjustments as directed by the College President.

Revised operating and capital budgets will be presented to the Trustees for review and final action no later than September 2023.

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**Supporting Documentation Included:**

2023-24 Preliminary Operating & Capital Budgets Proposal, Summary of Sources and Uses

**Facilitators/Presenters:** Vice President for Finance & Administration, Chris Kinsley

**NEW COLLEGE OF FLORIDA**  
**FY 2023-24 PRELIMINARY OPERATING AND CAPITAL BUDGETS PROPOSAL**  
**SUMMARY OF SOURCES AND USES**  
*(DRAFT as of 05/22/2023)*

<b>SOURCE OF FUNDS</b>	<b>APPROVED BUDGET FY 2022/23</b>	<b>ACTUALS FY 2022/23 (as of 5/16/23)</b>	<b>PROPOSED BUDGET FY 2023-24</b>	<b>YEAR OVER YEAR CHANGE</b>
I. (a) Education and General-Appropriations	48,666,918	48,673,600	53,146,687	4,479,769
I. (b) Education and General-Tuition and Fees	4,000,000	4,007,325	4,000,000	0
II. Auxiliary Services, Student Activities, and Local Fees	12,051,434	6,455,816	12,051,434	0
III. Contracts, Grants and Gifts - NC Foundation	3,374,458	3,921,790	3,374,458	0
IV. Contracts, Grants and Gifts - Other	3,238,589	4,316,646	3,238,589	0
<b>Total Sources (Revenues)</b>	<b>\$66,193,507</b>	<b>\$67,375,178</b>	<b>\$75,811,168</b>	<b>\$4,479,769</b>

**USE OF FUNDS**

I. Education and General	52,666,918	52,317,139	57,146,687	4,479,769
II. Auxiliary Services, Student Activities, and Local Fees				
A. Auxiliary Sales and Services	6,908,006	5,756,564	6,908,006	0
B. Concessions	11,000	5,333	11,000	0
C. Student Activities	270,300	200,627	270,300	0
D. Fitness Center	171,300	194,848	171,300	0
E. Student Health Center	151,685	142,943	151,685	0
F. Academic Resources-Technology Fee	121,828	130,764	121,828	0
G. Campus Sustainability-Green Fee	19,950	24,738	19,950	0
Local Fees Total	7,654,069	6,455,816	7,654,069	0
III. Contracts, Grants and Gifts				
A. NC Foundation Grants and Gifts	1,669,731	2,755,569	1,669,731	0
B. NC Foundation Salaries	1,704,727	1,527,636	1,704,727	0
C. Contracts & Grants Other Than NC Foundation	2,498,062	1,060,110	2,498,062	0
Contracts, Grants and Gifts Total	5,872,520	5,343,315	5,872,520	0
<b>Total Uses (Expenditures)</b>	<b>\$66,193,507</b>	<b>\$64,116,270</b>	<b>\$70,673,276</b>	<b>\$4,479,769</b>

**OTHER CURRENT YEAR APPROPRIATIONS**

IV. A. Facilities (Capital Construction)	1,842,737.00	-	9,382,388	7,539,651
B. Capital Improvement Trust Fund	99,821	60,882	97,000	(2,821)
<b>Total Other Appropriations</b>	<b>\$1,942,558</b>	<b>\$60,882</b>	<b>\$9,479,388</b>	<b>\$7,536,830</b>

Assumptions

- (1) All Operating and FCO appropriations pending Governor's Budget Approval.
- (2) Performance Based Funds are not included in the appropriation totals due to not receiving the final numbers from Board of Governors.
- (3) Non-state estimates are based on last year's approved budget (i.e. contracts, grants, foundation, etc.).

**NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES**  
**Finance and Administration Committee**  
**Meeting Date: May 24, 2023**

**SUBJECT: Metz Culinary Management Purchase Orders**

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**PROPOSED BOARD ACTION**

Authorize the President to execute a purchase order with Metz Culinary Management not to exceed \$2,500,000 in total for fiscal year 2023-2024. Amounts paid to Metz will be based on actual meal plan sales per the operating agreement.

**BACKGROUND INFORMATION**

NCF Regulation 3-1010 – Purchasing stipulates that any single procurement contract for commodities or services in excess of \$1,000,000 must be approved by the College’s Board of Trustees.

The College collects meal plan sales revenue from students through its routine billing process. The funds are then dispersed to Metz throughout the year as Metz invoices the College for actual sales made during the period covered under the invoice. The purchase order will permit the College to pay Metz for actual sales credited to the meal plan.

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**Supporting Documentation Included:** None

**Facilitators/Presenters:** Vice President for Finance and Administration Chris Kinsley

**Additional Supporting Documentation Available:** None

**NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES**  
**Finance and Administration Committee**  
**Meeting Date: May 24, 2023**

**SUBJECT: New College Development Corporation (NCDC) Annual Budget**

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**PROPOSED BOARD ACTION**

Review and Approve the NCDC 2023-2024 Annual Budget

**BACKGROUND INFORMATION**

The Board of Trustees adopted Regulation 3-7001 New College of Florida Direct Support Organizations (DSOs) effective 06/22/22. <https://www.ncf.edu/wp-content/uploads/2023/01/3-7001-DSO.pdf>

The regulation requires that all DSOs, which includes the NCDC, provide for an annual budget. The annual budget shall be submitted to the Board of Trustees for review.

The New College Development Corporation was created by the Board of Trustees in 2006 for the purpose of managing the debt associated with 1) Financing the 2007 student housing project and 2) Re-Financing the outstanding housing debt of the College. Originally outstanding in the amount of \$30,110,000 the debt outstanding as of June 30, 2023 will be \$20,130,000, with a final year of debt service payable in **fiscal year** 2037.

The primary revenues of the NCDC is the annual lease payment from College Housing revenues. Pursuant to the NCDC authorization, the lease payment amount is set to equal the annual debt service cost; annual filing fees, annual audit, and other miscellaneous administrative costs of the NCDC.

The NCDC has no employees, and in-kind services provided by the College are strictly the labor value of the CFO and Finance and Accounting department's time needed to administer the program. These in-kind costs are de minimis in amount, and estimated to represent less than 5% of the total time and effort of any staff. These labor costs are not charged to the NCDC. However, if labor costs were charged to the NCDC, it would increase the required annual payment from the College to the NCDC by the same amount, in as much as the NCDC has no revenues separate from the required annual College lease payment associated with rental of the housing system assets.

On May 8, 2023, the NCDC Board of Directors met, and reviewed both the 2022-2023 Budget to Actual Variance Report; and also reviewed and approved the 2023-2024 NCDC Budget.

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**Supporting Documentation Included:** NCDC 2022-2023 Budget to Actual Comparison  
NCDC 2023-2024 Budget

**Facilitators/Presenters:** Vice President for Finance and Administration Chris  
Kinsley

**New College of Florida Development Corp.**  
**Budget for NCDC**  
**Fiscal Year 2024**

<b>Account</b>	<b>Title</b>	<b>FY24 Budget</b>
5901	Interfund Transfers In	\$694,231
7000	Expenses	\$45,000
7101	Accounting/Auditing Services	\$0
7805	Interest on Debt	\$643,731
7807	Debt Amortization Expense	\$2,492
7812	Debt Service-Agents	\$3,008
7814	Swap Payment Cost	\$0
	<b>Net Total</b>	<b>\$0</b>
The Principal payment is reflected on the Housing auxiliary.		\$1,065,000

**New College of Florida Development Corp.**  
**Budget for NCDC (Cash Basis)**  
**Fiscal Years 2024, 2023**

Account	Title	FY24 Budget	FY23 Budget	FY23 Projection	Difference
	Income from Housing Operations Transferred In	\$1,759,231	\$1,749,321	\$1,715,069	\$44,162
Operating Expenses					
	Expenses	\$45,000	\$45,000	\$20,203	\$24,797
	Accounting/Auditing Services	\$0	\$0	\$0	\$0
	Interest on Debt	\$643,731	\$678,821	\$670,329	(\$26,598)
	Debt Amortization Expense	\$2,492	\$2,492	\$2,492	\$0
	Debt Service-Agents	\$3,008	\$3,008	\$2,045	\$963
Non-Operating Expenses					
	Housing Principal payment	\$1,065,000	\$1,020,000	\$1,020,000	\$45,000
	Net Total Revenues Less Expenses	\$0	\$0	\$0	\$19,365