



**New College of Florida
Board of Trustees
Finance and Administration Committee Meeting
September 28, 2023, 11:30 AM to 12:30 PM (EST)**

Virtual meeting:

<https://ncf.zoom.us/j/93379560963?pwd=Y2FiVEJaVUFUOG9XNmxCkWMvNmQxUT09>

Passcode: 419138

Meeting Agenda

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; Charles Kesler

- 1. Approval of Minutes from July 31, 2023 Meeting**
- 2. End of the Year Reporting - 2022-2023 E&G Carryforward Spending Plan**
- 3. University E&G Carryforward Spending Plans FY 2023-2024**
- 4. University Fixed Capital Outlay Budget FY 2023-2024**
- 5. New College Foundation FY 2023-2024 Budget (Pending Foundation Board of Directors approval 9/27/23)**
- 6. Other Business**
- 7. Closing Remarks and Adjournment**

**New College of Florida Board of Trustees
Finance and Administration Committee Meeting
Draft Minutes for July 31, 2023**

In attendance via Zoom:

Trustee Christaldi (Committee Chair), Trustee Karp, Trustee Keenan, Trustee Kesler. Trustee Mackie, Trustee Ruiz, and Board of Trustees Chair Debra Jenks (Ex-Officio).

In addition, in attendance were: Trustee Bauerlein, Trustee Reid, David Brickhouse, Richard Corcoran, Alexandra Islas, Chris Kinsley, and Christie Fitz-Patrick.

Call to Order and Review of Minutes

Chair Christaldi called the meeting to order at 4:04 p.m. Roll call was taken and quorum was established. Meeting has been publicly noticed.

Faculty Recruitment and Retention Appropriation Spending Plan

VP of Finance and Administration, Chris Kinsley shared information regarding the Faculty Recruitment and Retention Appropriation Spending Plan.

Questions and a discussion ensued.

Chair Christaldi requested a motion to approve the Faculty Recruitment and Retention Appropriation Spending Plan. Trustee Jenks made a motion to approve, seconded by Trustee Kessler, and was approved by voice vote unanimously.

2023/24 Initial Operating Budget

VP Kinsley presented the 2023/24 Initial Operation Budget.

Questions and a discussion ensued.

Trustee Keenan requested a motion to make an amendment to table the motion to approve the 2023/24 Initial Operating Budget, was not seconded, and failed.

Chair Christaldi requested a motion to approve the 2023/24 Initial Operating Budget. Trustee Jenks made a motion to approve, seconded by Trustee Ruiz, and was approved by voice vote with one opposed.

Fixed Capital Outlay Budget

VP Kinsley presented the Fixed Capital Outlay Budget.

Questions and a discussion ensued.

Chair Christaldi requested a motion to approve the Fixed Capital Outlay Budget. Trustee Jenks made a motion to approve, seconded by Trustee Ruiz, and was approved by voice vote unanimously.

Vice Presidents' Report

Chair Christaldi deferred the Vice Presidents' report until the subsequent meeting.

Closing Remarks and Adjournment

There being no further business, the meeting was adjourned at 5:08 p.m.

Respectfully submitted,

Alexandra Islas
Director of Government Relations

DRAFT

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES
Finance and Administration Committee

Meeting Date: September 28, 2023

SUBJECT: 2023-2024 Carry Forward Spending Plan and Fixed Capital Outlay Budget

PROPOSED BOARD ACTION

1. Approve the College's 2023-24 Carry Forward Spending Plan and Fixed Capital Outlay Budget for FY 2023-24
2. Authorize the President to make necessary adjustments to this budget during the operating year.

BACKGROUND INFORMATION

These items require BOT review and approval to achieve the submission deadline established for consideration by the BOG.

The College anticipates using available funds from the Carry Forward Reserve to address important operational as well as critical capital needs. In summary, the Carry Forward Spending Plan is as Follows:

| | |
|---|--------------|
| July 1, 2022 Beginning Reserve Balance ⁱ | \$23,286,982 |
| Mandatory 7 % Reserve ⁱⁱ | \$ 4,658,877 |
| Non-Recurring Operating Expenses | \$ 7,720,959 |
| Fixed Capital Outlay Projects | \$10,907,146 |
| June 30, 2024 Anticipated Ending Balance Less Mandatory Reserve | \$0 |

The Fixed Capital Outlay Budget is a summary of all FCO projects, and reflects the latest updates to the College's proposed capital improvement plans.

Lastly, the BOG required Carry Forward Spending Plan Summary, representing a final reconciliation of actual budget to the approved CF budget from 2022 is presented for informational purposes.

Supporting Documentation Included:

| | |
|-----------|--|
| 2023-2024 | Carry Forward Spending Plan |
| 2023-2024 | Fixed Capital Outlay Budget |
| 2022-2023 | Carry Forward Spending Plan as Amended and Reconciled (For Information Only) |

Facilitators/Presenters: Vice President for Finance and Admin, Chris Kinsley

ⁱ As a point of comparison, the July 1, 2021 beginning reserve balance was \$11,940,525.

ⁱⁱ The 7% reserve requirement was previously \$2,509,635. The increased reserve requirement is reflective of the material increase in the NCF operating budget for 2023-24.

New College of Florida
Education and General
Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2022

| | University E&G | University E&G Final/Amended as of June 30, 2023 | Grand Total : University Summary | Grand Total: University Summary Final/Amended as of June 30, 2023 |
|---|---------------------------|---|---|--|
| A. Beginning E&G Carryforward Balance - July 1, 2022 : | | | | |
| Cash | \$ 2,071,605 | \$ 2,071,605 | \$ 2,071,605 | \$ 2,071,605 |
| Investments | \$ 14,108,523 | \$ 14,108,523 | \$ 14,108,523 | \$ 14,108,523 |
| Accounts Receivable | \$ 22,601 | \$ 22,601 | \$ 22,601 | \$ 22,601 |
| Less: Accounts Payable | \$ 4,179,208 | \$ 4,179,208 | \$ 4,179,208 | \$ 4,179,208 |
| Less: Deferred Student Tuition & Fees | \$ 82,996 | \$ 82,996 | \$ 82,996 | \$ 82,996 |
| B. Beginning E&G Carryforward Balance (Net of Payables/Receivables/Deferred Fees) : | \$ 11,940,525 | \$ 11,940,525 | \$ 11,940,525 | \$ 11,940,525 |
| C. Fiscal Year 2021-2022 E&G Carryforward Encumbrances Brought Forward | \$ - | \$ - | \$ - | \$ - |
| D. 7% Statutory Reserve Requirement (1011.45(1) F.S.): | \$ 2,509,635 | \$ 2,509,635 | \$ 2,509,635 | \$ 2,509,635 |
| E. E&G Carryforward Balance Less 7% Statutory Reserve Requirement (Amount Requiring Approved Spending Plan) : | \$ 9,430,890 | \$ 9,430,890 | \$ 9,430,890 | \$ 9,430,890 |
| F. 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, 2022" on the "Details - FCO Reserves" tab) | \$ - | \$ - | \$ - | \$ - |
| G. * Restricted / Contractual Obligations | | | | |
| Restricted by Appropriations | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ 476,993 | \$ 476,993 | \$ 476,993 | \$ 476,993 |
| Library Resources | \$ - | \$ - | \$ - | \$ - |
| Facilities, Infrastructure, and Information Technology | | | | |
| Utilities | \$ - | \$ - | \$ - | \$ - |
| Information Technology (ERP, Equipment, etc.) | \$ - | \$ - | \$ - | \$ - |
| Minor Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2)) | \$ - | \$ 402,476 | \$ - | \$ 402,476 |
| Major 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) | \$ 201,599 | \$ 201,599 | \$ 201,599 | \$ 201,599 |
| 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) | \$ 678,592 | \$ 678,592 | \$ 678,592 | \$ 678,592 |
| FCO Restricted : (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab) | \$ - | \$ 402,476 | \$ - | \$ 402,476 |
| Grand Total Restricted / Contractual Funds : | \$ 678,592 | \$ 1,081,068 | \$ 678,592 | \$ 1,081,068 |
| H. * Commitments | | | | |
| Compliance, Audit, and Security | | | | |
| Compliance Program Enhancements | \$ - | \$ - | \$ - | \$ - |
| Audit Program Enhancements | \$ - | \$ - | \$ - | \$ - |
| Campus Security and Safety Enhancements | \$ 17,102 | \$ 70,271 | \$ 17,102 | \$ 70,271 |
| Academic and Student Affairs | | | | |
| Student Services, Enrollment, and Retention Efforts | \$ 953,875 | \$ 953,875 | \$ 953,875 | \$ 953,875 |
| Student Financial Aid | \$ 1,200,000 | \$ 958,903 | \$ 1,200,000 | \$ 958,903 |
| Faculty/Staff, Instructional and Advising Support and Start-up Funding | \$ 122,457 | \$ 122,457 | \$ 122,457 | \$ 122,457 |
| Faculty Research and Public Service Support and Start-Up Funding | \$ - | \$ - | \$ - | \$ - |
| Library Resources | \$ 85,323 | \$ 85,323 | \$ 85,323 | \$ 85,323 |
| Facilities, Infrastructure, and Information Technology | | | | |
| Utilities | \$ - | \$ - | \$ - | \$ - |
| Information Technology (ERP, Equipment, etc.) | \$ 58,767 | \$ 52,921 | \$ 58,767 | \$ 52,921 |
| Minor Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2)) | \$ 3,358,311 | \$ 3,008,369 | \$ 3,358,311 | \$ 3,008,369 |
| Major Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2)) | \$ 1,756,463 | \$ 1,749,577 | \$ 1,756,463 | \$ 1,749,577 |
| Other UBOT Approved Operating Requirements | | | | |

New College of Florida
Education and General
Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2022

| | <u>University E&G</u> | <u>University E&G</u> <u>Final/Amended as</u> <u>of June 30, 2023</u> | <u>Grand Total :</u> <u>University Summary</u> | <u>Grand Total:</u> <u>University Summary</u> <u>Final/Amended as of</u> <u>June 30, 2023</u> |
|---|---------------------------|---|---|--|
| Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission) | \$ 1,200,000 | \$ 718,103 | \$ 1,200,000 | \$ 718,103 |
| Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g)) | \$ - | \$ 630,023 | \$ - | \$ 630,023 |
| Operating Commitments : (Should agree with committed column total on "Details-Operating" tab) | \$ 3,637,524 | \$ 3,591,876 | \$ 3,637,524 | \$ 3,591,876 |
| FCO Commitments : (Should agree with committed column total on "Details-Fixed Capital Outlay" tab) | \$5,114,774 | \$ 4,757,946 | \$ 5,114,774 | \$ 4,757,946 |
| Grand Total Commitments : | \$ 8,752,298 | \$ 8,349,822 | \$ 8,752,298 | \$ 8,349,822 |
| I. Available E&G Carryforward Balance as of July 1, 2022: | \$ - | | \$ - | |
| J. Amended Available E&G Carryforward Balance as of June 30, 2023: | | \$ - | | \$ - |

* 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.
- 2019 Senate Bill 190 amended 1011.45 F.S.** regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses. 1011.45(2) states that *"Each university that retains a state operating fund carry forward balance in excess of the 7 percent minimum shall submit a spending plan for its excess carry forward balance. 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 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 shall 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.
- Due to the unanticipated expenses from Hurricane Ian, \$717,038 (2%) of the CF Reserve will be used to pay for recovery efforts until reimbursement is provided by FEMA. At that time, the funds utilized from the 7% reserve will be replenished.

New College of Florida
2022-2023 University E&G Carryforward Spending Plans - Supplemental Details (Operating Plans)
Pursuant to 1011.45, Florida Statutes
July 1, 2022

| 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, 2022 | COMMITTED Committed Balance as of July 1, 2022 | E&G Carryforward Amount Budgeted for Expenditure During FY22 | Total # Years of Expenditure per Project | Current Expenditure Year # | Estimated Completion Date (Fiscal Year) | |
| 1 | Campus Security and Safety Enhancements | Upgrades and enhancements (60799, 70399) Support of retention efforts (50199-50599) | 70,271 | - | 70,271 | 70,271 | 1 | 1 | 2022-23 | |
| 2 | Student Services, Enrollment, and Retention Efforts | (50699)(60999) | 953,875 | - | 953,875 | 953,875 | 1 | 1 | 2022-23 | |
| 3 | Student Financial Aid | Scholarships (50396) | 958,903 | - | 958,903 | 958,903 | 1 | 1 | 2022-23 | |
| 4 | Faculty/Staff, Instructional and Advising Support and Start-up Funding | Office Equipment and instructional support (10271P)(10197-10999) | 122,457 | - | 122,457 | 122,457 | 1 | 1 | 2022-23 | |
| 5 | Faculty Research and Public Service Support and Start-Up Funding | Faculty Start Up Funding (10193) (10293)(10393)(10693) | 476,993 | 476,993 | - | 476,993 | 1 | 1 | 2022-23 | |
| 6 | Library Resources | Supporting electronic materials available to students (40298)(40299) | 85,323 | - | 85,323 | 85,323 | 1 | 1 | 2022-23 | |
| 7 | Information Technology (ERP, Equipment, etc.) | Upgrades to ERP and replacement of outdated technology. (40399, 40499, 60599, 60992) | 52,921 | - | 52,921 | 52,921 | 1 | 1 | 2022-23 | |
| 8 | Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission) | Board of Trustees reserve allocation (1007) (60999) | 919,702 | 201,599 | 718,103 | 919,702 | 1 | 1 | 2022-23 | |
| 9 | Contingencies for a State of Emergency Declared by the Governor | Hurricane Ian Recovery Costs | 630,023 | | 630,023 | 630,023 | | | | |
| Total as of July 1, 2022: * | | | \$ 4,270,468 | \$ 678,592 | \$ 3,591,876 | \$ 4,270,468 | | | | |

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

New College of Florida
2022-2023 University E&G Carryforward Spending Plans - Supplemental Details (Fixed Capital Outlay Plans)
Pursuant to 1011.45, Florida Statutes
July 1, 2022

| Line Item # | Carryforward Spending Plan Category | Specific Project Title/Name | Description | Project(s) Cost to be Funded from Current Year E&G Carryforward Balance | Restricted | Committed | E&G Carryforward Funds Budgeted for Expenditure During FY23 | Carryforward Expenditure Timeline | | | Comments/Explanations |
|---|---|--|---|---|---------------------------------------|--------------------------------------|---|--|----------------------------|---|-----------------------|
| | | | | | Restricted Balance As of July 1, 2022 | Committed Balance As of July 1, 2022 | | Total # Years of Expenditure per Project | Current Expenditure Year # | Estimated Completion Date (Fiscal Year) | |
| 1 | Minor, < \$2M: Renovation, Repair or Maintenance | Match for Cook Hall/College Breezeway (70801A) | This amount is allocated for the match requirement for the Division of Historical Resources grant received for FY 22-23. | \$402,476 | \$402,476 | \$0 | \$402,476 | 2 | 1 | 2024 | |
| 2 | Minor, < \$2M: Renovation, Repair or Maintenance | College Hall HVAC & Interior Repairs (70801B) | Repair HVAC and other interior repairs | \$78,862 | \$0 | \$78,862 | \$78,862 | 2 | 1 | 2024 | |
| 3 | Minor, < \$2M: Renovation, Repair or Maintenance | College Hall - 2nd Floor ADA (70801C) | Adding elevator to be able to reach 2nd floor | \$9,555 | \$0 | \$9,555 | \$9,555 | 2 | 2 | 2023 | |
| 4 | Minor, < \$2M: Renovation, Repair or Maintenance | Caples Mansion Mold Mitigation Survey (70803) | Completion of a mold mitigation survey | \$21,342 | \$0 | \$21,342 | \$21,342 | 2 | 2 | 2023 | |
| 5 | Minor, < \$2M: Renovation, Repair or Maintenance | Library Water Intrusion Project (70809A) | Prevent water intrusion of building | \$329,261 | \$0 | \$329,281 | \$329,261 | 2 | 2 | 2023 | |
| 6 | Minor, < \$2M: Renovation, Repair or Maintenance | Palmer Court Sanitary (70812) | Replace sanitary piping | \$568,270 | \$0 | \$568,270 | \$568,270 | 2 | 2 | 2023 | |
| 7 | Minor, < \$2M: Renovation, Repair or Maintenance | 4 Winds Interior Reno (70813) | Renovation work includes upgrades to lighting and flooring; renovations to existing restrooms; enclosure of existing kitchen and prep areas for safety; painting; new furniture and other miscellaneous appurtenances. | \$294,414 | \$0 | \$294,414 | \$294,414 | 2 | 2 | 2023 | |
| 8 | Minor, < \$2M: Renovation, Repair or Maintenance | College Hall Room 224 (70814) | Design and renovation | \$8,276 | \$0 | \$8,276 | \$8,276 | 2 | 2 | 2023 | |
| 9 | Minor, < \$2M: Renovation, Repair or Maintenance | Pritzker Structure (70816) | Completion of study and structural repairs | \$38,203 | \$0 | \$38,203 | \$38,203 | 2 | 2 | 2023 | |
| 10 | Minor, < \$2M: Renovation, Repair or Maintenance | 58th Street Project (70817) | Design to complete a connector street | \$17,305 | \$0 | \$17,305 | \$17,305 | 2 | 2 | 2023 | |
| 11 | Minor, < \$2M: Renovation, Repair or Maintenance | Piccone Project (70817A) | Office space renovation | \$59,617 | \$0 | \$59,617 | \$59,617 | 2 | 2 | 2023 | |
| 12 | Minor, < \$2M: Renovation, Repair or Maintenance | Outdoor Classroom (70818) | Electrical upgrades to chickee hut | \$8,141 | \$0 | \$8,141 | \$8,141 | 2 | 2 | 2023 | |
| 13 | Minor, < \$2M: Renovation, Repair or Maintenance | Greenhouse Replacement (70819) | Replace two existing greenhouse spaces | \$221,138 | \$0 | \$221,138 | \$221,138 | 2 | 2 | 2023 | |
| 14 | Minor, < \$2M: Renovation, Repair or Maintenance | Career & Internship Program Expansion into Library (70820) | Additional space for collaboration/gathering area | \$917,705 | \$0 | \$917,705 | \$917,705 | 2 | 2 | 2023 | |
| 15 | Minor, < \$2M: Renovation, Repair or Maintenance | Sudakoff Repairs (70822) | Renovate and update offices, classrooms | \$17,289 | \$0 | \$17,289 | \$17,289 | 2 | 2 | 2023 | |
| 16 | Minor, < \$2M: Renovation, Repair or Maintenance | Conversion of old access control to Cbord (70825) | Upgrades to access control hardware and software | \$389,518 | \$0 | \$389,518 | \$389,518 | 2 | 2 | 2023 | |
| 17 | Minor, < \$2M: Renovation, Repair or Maintenance | Elevator Safety (70826) | Repair and upgrades to existing elevators across campus | \$27,000 | \$0 | \$27,000 | \$27,000 | 2 | 2 | 2023 | |
| 18 | Minor, < \$2M: Renovation, Repair or Maintenance | Cook Hall Renovation | HVAC Repair | \$2,453 | | \$2,453 | \$2,453 | | | | |
| * Total Minor Carryforward As July 1, 2022 : | | | | \$3,410,825 | \$402,476 | \$3,008,369 | \$3,410,825 | | | | |
| Major Carryforward Projects (>\$2M)¹ | | | | | | | | | | | |
| 18 | Major, \$2M-\$5M: Renovation, Repair or Maintenance | Caples Mansion Indoor Air Quality (IAQ)- Phase 2: Interior Mansion work (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. | \$1,749,577 | \$0 | \$1,749,577 | \$1,749,577 | 3 | 2 | 2024 | |
| * Total Major Carryforward As July 1, 2022 : | | | | \$1,749,577 | \$0 | \$1,749,577 | \$1,749,577 | | | | |
| 1. As defined in Board of Governors Regulation 14.003(2). | | | | Fixed Capital Outlay Totals : | | | | | | | |
| | | | | \$5,160,402 | \$402,476 | \$4,757,946 | \$5,160,402 | | | | |
| * Note: Should agree with respective restricted/contractual and/or committed category totals on "Summary" tab. | | | | | | | | | | | |

University Facilities Reserves

Additional Amounts Contributed From July 1, 2022 Beginning E&G Carryforward Balance

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

| | Specific Project/Facility Title | Description of Project/Facility | Amount Added From E&G Carryforward for FY 2022-23 |
|-----|---------------------------------|---|---|
| 1. | | | |
| 2. | | | \$ - |
| 3. | | | \$ - |
| 4. | | | \$ - |
| 5. | | | \$ - |
| 6. | | | \$ - |
| 7. | | | \$ - |
| 8. | | | \$ - |
| 9. | | | \$ - |
| 10. | | | \$ - |
| | | Total Capital Facilities Reserves as of July 1, 2022 : * | \$ - |

*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. May also include nonrecurring employee compensation amounts through the end of the current fiscal year. |
| 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. | 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 nonrecurring 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, are nonrecurring in nature, 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**

- | | |
|---|---|
| 19. PECO Projects - Supplemental Funds to 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 major and minor carryforward projects. |
| 20. Completion of Renovation, Repair, or Maintenance Project up to \$5M | For projects that are consistent with the provisions of s. 1013.64(1), Florida Statutes, up to \$5 million per project. Refer to Board of Governors Regulation 14.001 for the definitions of renovation, repair, and maintenance. This category is valid for both major and minor carryforward projects. |
| 21. Replacement of Minor Facility (< 10,000 gsf) up to \$2M | Replacement of minor facility project that does not exceed 10,000 gross square feet in size, up to \$2 million. This category is valid for minor carryforward projects. |
| 22. Completion of a Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M | Completion of a remodeling or infrastructure project, including a project for a developmental research school, up to \$10 million per project, 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 major and minor 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. |

Project Timeline

- | | |
|---|---|
| 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. |

Other Definitions

- | | |
|--------------------------|--|
| 9. Nonrecurring | Nonrecurring guidelines as vetted and approved by the Council for Administrative and Financial Affairs (CAFA) can be found on the Board of Governors' website. |
| 10. Coronavirus/COVID-19 | The use of E&G carryforward funds to address various university costs associated with COVID-19. |

New College of Florida
Education and General
Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2023

| | <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, 2023 : | | | |
| Cash | \$ 1,385,865 | \$ - | \$ 1,385,865 |
| Investments | \$ 24,255,162 | \$ - | \$ 24,255,162 |
| Accounts Receivable | \$ 34,288 | \$ - | \$ 34,288 |
| Less: Accounts Payable | \$ 2,388,333 | \$ - | \$ 2,388,333 |
| Less: Deferred Student Tuition & Fees | \$ - | \$ - | \$ - |
| B. Beginning E&G Carryforward Balance (Net of Payables/Receivables/Deferred Fees) : | \$ 23,286,982 | \$ - | \$ 23,286,982 |
| C. Fiscal Year 2022-2023 E&G Carryforward Encumbrances Brought Forward | | \$ - | \$ - |
| D. 7% Statutory Reserve Requirement (1011.45(1) F.S.): | \$ 4,658,877 | \$ - | \$ 4,658,877 |
| E. E&G Carryforward Balance Less 7% Statutory Reserve Requirement (Amount Requiring Approved Spending Plan) : | \$ 18,628,105 | \$ - | \$ 18,628,105 |
| F. 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, 2023" on the "Details - FCO Reserves" tab) | \$ - | \$ - | \$ - |
| G. * Restricted / Contractual Obligations | | | |
| Restricted by Appropriations | \$ - | \$ - | \$ - |
| 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)) | \$ 9,642,000 | \$ - | \$ 9,642,000 |
| 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) | \$ 600,959 | \$ - | \$ 600,959 |
| Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g)) | \$ 120,000 | \$ - | \$ 120,000 |
| | | | \$ - |
| Operating Restricted : (Should agree with restricted column totals on "Details-Operating" tab) | \$ 720,959 | \$ - | \$ 720,959 |
| FCO Restricted : (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab) | \$ 9,642,000 | \$ - | \$ 9,642,000 |
| Grand Total Restricted / Contractual Funds : | \$ 10,362,959 | \$ - | \$ 10,362,959 |
| H. * Commitments | | | |
| 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 | \$ - | \$ - | \$ - |

New College of Florida
Education and General
Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2023

| | <u>University E&G</u> | <u>Special Unit or Campus (Title)</u> | <u>Grand Total : University Summary</u> |
|---|---------------------------|---|---|
| Facilities, Infrastructure, and Information Technology | | | |
| Utilities | \$ - | \$ - | \$ - |
| Information Technology (ERP, Equipment, etc.) | \$ - | \$ - | \$ - |
| Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2)) | \$ 1,265,146 | \$ - | \$ 1,265,146 |
| 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)) | \$ - | | \$ - |
| (Fall '23 Hotel costs to replace loss of campus residence halls) | \$ 2,509,635 | | \$ 2,509,635 |
| (Spring '24 Hotel contingency for ongoing loss of residence halls) | \$ 4,490,365 | | \$ 4,490,365 |
| | | | \$ - |
| Operating Commitments : (Should agree with committed column total on "Details-Operating" tab) | \$ 7,000,000 | \$ - | \$ 7,000,000 |
| FCO Commitments : (Should agree with committed column total on "Details-Fixed Capital Outlay" tab) | \$ 1,265,146 | \$ - | \$ 1,265,146 |
| Grand Total Commitments : | \$ 8,265,146 | \$ - | \$ 8,265,146 |
| I. Available E&G Carryforward Balance as of July 1, 2023: | \$ (0) | \$ - | \$ (0) |

* 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.
- 2019 Senate Bill 190 amended 1011.45 F.S.** regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses. 1011.45(2) states that *"Each university that retains a state operating fund carry forward balance in excess of the 7 percent minimum shall submit a spending plan for its excess carry forward balance. 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 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
2023-2024 University E&G Carryforward Spending Plans - Supplemental Details (Operating Plans)
Pursuant to 1011.45, Florida Statutes
July 1, 2023

| 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, 2023 | COMMITTED Committed Balance as of July 1, 2023 | E&G Carryforward Amount Budgeted for Expenditure During FY24 | Total # Years of Expenditure per Project | Current Expenditure Year # | Estimated Completion Date (Fiscal Year) | |
| 1 | Student Services, Enrollment, and Retention Efforts | Athletics Start Up Cost | \$ 600,959 | \$ 600,959 | | \$ 600,959 | 1 | 1 | 23/24 | |
| 2 | Campus Security and Safety Enhancements | Hurricane Ian Recovery Costs | \$ 120,000 | \$ 120,000 | | \$ 120,000 | 2 | 2 | 23/24 | |
| 3 | Student Services, Enrollment, and Retention Efforts | Fall '23 Hotel - residence hall offline cost offset | \$ 2,509,635 | | \$ 2,509,635 | \$ 2,509,635 | 1 | 1 | 23/24 | |
| 4 | Student Services, Enrollment, and Retention Efforts | Spring '24 Hotel - contingency for anticipated housing costs need residence hall offline | \$ 4,490,365 | | \$ 4,490,365 | \$ 4,490,365 | 1 | 1 | 23/24 | |
| Total as of July 1, 2023: * | | | \$ 7,720,959 | \$ 720,959 | \$ 7,000,000 | \$ 7,720,959 | | | | |

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

New College of Florida
2023-2024 University E&G Carryforward Spending Plans - Supplemental Details (Fixed Capital Outlay Project Plans)
Pursuant to Section 1011.45, Florida Statutes
July 1, 2023

| Line Item # | Carryforward Spending Plan Category | Specific Project Title/Name | Project Description | Amount of July 1, 2023, 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, 2023 | To Committed Balance on July 1, 2023 | | | | |
| Small Carryforward Projects¹ | | | | | | | | | | |
| 1 | Small, < \$2M: Completion of Remodeling or Infrastructure | Caples Mansion Phase 2 | 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. | \$ 726,986 | \$ 590,416 | \$ 136,570 | 3 | 3 | 2024 | |
| 2 | Small, < \$2M: Renovation, Repair or Maintenance | Breezeway Grant | This amount is allocated for the match requirement for the Division of Historical Resources grant received for FY 22-23. | \$ 86,345 | \$ 86,345 | \$ - | 2 | 2 | 2024 | |
| 3 | Small, < \$2M: Renovation, Repair or Maintenance | R&M Campus Mold Mitigation Survey | Completion of a mold mitigation survey | \$ 17,425 | \$ - | \$ 17,425 | 2 | 2 | 2024 | |
| 4 | Small, < \$2M: Renovation, Repair or Maintenance | College Hall HVAC | Repair HVAC and other interior repairs | \$ 15,433 | \$ 15,433 | \$ - | 2 | 2 | 2024 | |
| 5 | Small, < \$2M: Completion of Remodeling or Infrastructure | 58th St Project | Design and infrastructure to complete a connector street | \$ 415,325 | \$ 15,325 | \$ 400,000 | 2 | 2 | 2024 | |
| 6 | Small, < \$2M: Renovation, Repair or Maintenance | Picccone House Project | Space Renovation | \$ 40,969 | \$ 5,153 | \$ 35,816 | 2 | 2 | 2024 | |
| 7 | Small, < \$2M: Replacement of minor facility (< or = 10,000 gsft) | Greenhouse Replacement | Replace two existing greenhouse spaces | \$ 991,752 | \$ 913,752 | \$ 78,000 | 2 | 2 | 2024 | |
| 8 | Small, < \$2M: Renovation, Repair or Maintenance | Access Control Replacement | Upgrades to access control hardware and software | \$ 67,268 | \$ 14,491 | \$ 52,777 | 2 | 2 | 2024 | |
| 9 | Small, < \$2M: Renovation, Repair or Maintenance | Elevator Safety Code | Repair and upgrades to existing elevators across campus | \$ 27,000 | | \$ 27,000 | 2 | 2 | 2024 | |
| 10 | Small, < \$2M: Renovation, Repair or Maintenance | Fitness Center Improvements | Improvements to campus fitness center | \$ 828,218 | \$ 478,218 | \$ 350,000 | 1 | 1 | 2024 | |
| 11 | Small, < \$2M: Renovation, Repair or Maintenance | Renovation of Car Museum | Assessment of 1950s and 60s era buildings to determine renovation needs; and add access road. | \$ 210,465 | \$ 210,465 | \$ - | 1 | 1 | 2024 | |
| 12 | Small, < \$2M: Completion of Remodeling or Infrastructure | East Campus Master Plan | Design for east side of campus. | \$ 21,737 | \$ 21,737 | \$ - | 1 | 1 | 2024 | |
| 13 | Small, < \$2M: Completion of Remodeling or Infrastructure | West Campus Master Plan | Design for west side of campus. | \$ 26,000 | \$ - | \$ 26,000 | 1 | 1 | 2024 | |
| 14 | Small, < \$2M: Renovation, Repair or Maintenance | General Twinning Resurfacing | Resurfacing of roadway to extend useful life | \$ 189,730 | \$ 189,730 | \$ - | 1 | 1 | 2024 | |
| 15 | Small, < \$2M: Completion of Remodeling or Infrastructure | Circus Hall of Fame Improvements | Conversion of unused vacant lot to create recreational amenities and sports practice area | \$ 479,444 | \$ 479,444 | \$ - | 1 | 1 | 2024 | |
| 16 | Small, < \$2M: Renovation, Repair or Maintenance | Caples Fine Arts Exterior Improvements | Supplemental to Deferred Maintenance State Appropriation | \$ 175,332 | \$ 175,332 | \$ - | 1 | 1 | 2024 | |
| 17 | Small, < \$2M: Renovation, Repair or Maintenance | Sainer Exterior Repairs and Painting and fence repair | Maintenance | \$ 146,294 | \$ 146,294 | \$ - | 1 | 1 | 2024 | |
| 18 | Small, < \$2M: Renovation, Repair or Maintenance | Dort interior renovations | Removal of popcorn ceiling, painting throughout, painting of countertops, new flooring, sealing of floor and side tiles in showers, new mirrors. | \$ 768,567 | \$ 768,567 | \$ - | 1 | 1 | 2024 | |
| 19 | Small, < \$2M: Renovation, Repair or Maintenance | Goldstein interior renovations | Removal of popcorn ceiling, painting throughout, painting of countertops, new flooring, sealing of floor and side tiles in showers, new mirrors. | \$ 704,103 | \$ 704,103 | \$ - | 1 | 1 | 2024 | |
| 20 | Small, < \$2M: Renovation, Repair or Maintenance | Interior Renovation of Letter Dorm Residence Halls | Interior renovations, replacement of damaged cabinets in some suites, repair of some walls and replacement of lighting that have rusted. | \$ 751,422 | \$ 751,422 | | 1 | 1 | 2024 | |
| 21 | Small, < \$2M: Renovation, Repair or Maintenance | Exterior renovation of X&Y Residence Halls | Repair and Repainting of Exterior | \$ 892,827 | \$ 892,827 | | 1 | 1 | 2024 | |
| 22 | Small, < \$2M: Renovation, Repair or Maintenance | Exterior renovation of V&W Residence Halls | Repair and Repainting of Exterior | \$ 916,198 | \$ 916,198 | | 1 | 1 | 2024 | |

| | | | | | | | | | | |
|---|---|--|---|----------------------|---------------------|---------------------|---|---|------|--|
| 23 | Small, < \$2M: Renovation, Repair or Maintenance | Anthropology and Archeology Exterior Improvements | Repair and/or replacement of siding; sealing and painting | \$ 99,242 | \$ 99,242 | | 1 | 1 | 2024 | |
| 24 | Small, < \$2M: Demolition of educational facilities & site improvements | CWC Wall Demolition | Removal of exterior wall to improve student safety (old wall limited pedestrian sightlines to road) | \$ 8,805 | \$ 8,805 | | 1 | 1 | 2024 | |
| 25 | Small, < \$2M: Renovation, Repair or Maintenance | Campus Enhancement (Minor) | Includes Robertson Hall Envelope repairs; Robertson Park Grounds; Misc. Grounds Improvements, Signage Updates, other minor repairs. | \$ 1,347,100 | \$ 1,205,542 | \$ 141,558 | 1 | 1 | 2024 | |
| 26 | Small, < \$2M: Demolition of educational facilities & site improvements | Palmer A, B, C, D, E demo, 58th Street House - Reichert/Knight | Demolition of facilities as recommended in the Educational Plant Survey | \$ 953,159 | \$ 953,159 | | 1 | 1 | 2024 | |
| * Total Minor Carryforward As July 1, 2023 : | | | | \$ 10,907,146 | \$ 9,642,000 | \$ 1,265,146 | | | | |

Large Carryforward Projects¹

| | | |
|---|-------------|-------------|
| \$ - | \$ - | \$ - |
| \$ - | \$ - | \$ - |
| * Total Major Carryforward As July 1, 2023 : | \$ - | \$ - |

| | | | |
|--------------------------------------|----------------------|---------------------|---------------------|
| Fixed Capital Outlay Totals : | \$ 10,907,146 | \$ 9,642,000 | \$ 1,265,146 |
|--------------------------------------|----------------------|---------------------|---------------------|

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

- As defined in Board of Governors Regulation 14.003.
- Amount deducted from July 1, 2023, 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).

University Facilities Reserves
Additional Amounts Contributed From July 1, 2023 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 FY24 Beginning E&G Carryforward Balance |
|-----|--|---|--|
| 1. | Example: ABC 2024-A01 University Project | Example: Johnson Childcare Education Building | \$ 565,000.00 |
| 2. | | | \$ - |
| 3. | | | \$ - |
| 4. | | | \$ - |
| 5. | | | \$ - |
| 6. | | | \$ - |
| 7. | | | \$ - |
| 8. | | | \$ - |
| 9. | | | \$ - |
| 10. | | | \$ - |
| | | Total Capital Facilities Reserves as of July 1, 2023 : * | \$ 565,000.00 |

*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. | 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**

- | | |
|---|---|
| 19. PECO Projects - Supplemental Funds to 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. |

New College of Florida
FIXED CAPITAL OUTLAY BUDGET for Fiscal Year 2023-24
(per s. 1013.61, F.S. and Board Reg. 14.003)

University Contact: Itza Frisco [name] ifrisco@ncf.edu 941-487-4694 [email & phone]

| CFSP item # | Category | Project Title/Name | Description | Total Project Budget Allocation (Total Estimated Project Cost) | Funding Source(s) | | Funds Expended Since Inception | Estimated Amt of Funds to be Expended this Year | Remaining Balance | Estimated Project Timeline | | Comments |
|----------------|--|---|-------------|--|---|---------------------|--------------------------------------|--|----------------------|---|-----------------|---|
| | | | | | Source | Amount | | | | Start Date | Completion Date | |
| | Education & General (E&G) Operating Projects ¹ | | | \$4,728,920 | E&G Operating Funds | \$4,728,920 | \$0 | \$3,200,000 | \$1,528,920 | Not Applicable | | These are current year funds to be spent in the current year. |
| | Carryforward (CF) - Small Projects ² | | | \$ 10,907,146 | CF | \$10,907,146 | \$4,189,799 | \$6,100,000 | \$617,348 | Refer to detail in Carryforward Spending Plan | | |
| | Carryforward (CF) - Large Projects ³ | | | 0 | | | | | | | | |
| 5 | | | | | CF | - | \$0 | \$0 | \$0 | 8/1/2020 | 1/0/1900 | 0 |
| | | | | | Total: | \$0 | \$0 | \$0 | \$0 | | | |
| 6 | | | | | PECO | 0 | \$0 | \$0 | \$0 | 10/1/2020 | 5/1/2021 | \$6M PECO appropriation in FY19-20. |
| | | | | | CF | 0 | \$0 | \$0 | \$0 | | | |
| | | | | | Total: | \$0 | \$0 | \$0 | \$0 | | | |
| 7 | | | | | CF | 0 | \$0 | \$0 | \$0 | 7/1/2020 | 7/31/2020 | Expedited timeline |
| | | | | | Donations | 0 | \$0 | \$0 | \$0 | | | |
| | | | | | Total: | \$0 | \$0 | \$0 | \$0 | | | |
| | | | | | Subtotal - CF Large Projects: | | \$0 | \$0 | \$0 | \$0 | | |
| | State Appropriated Projects ^{4,6} | | | | | | | | | | | |
| | Deferred Maintenance | Appropriated by the 2022 Session; Includes College Hall; 4 Winds; Caples Fine Arts; Library Repairs | | \$1,842,739 | GR | <u>\$1,842,739</u> | \$165,844 | \$1,676,895 | \$0 | 1/1/2023 | 6/30/2024 | |
| | | | | | Total: | \$1,842,739 | \$165,844 | \$1,676,895 | \$0 | | | |
| | Hamilton Classroom Renovation | Requesting Reversion and Reappropriation to Land Acquisition | | \$5,882,388 | PECO | <u>\$5,882,388</u> | \$0 | \$0 | \$5,882,388 | N/A | N/A | New College is requesting funds be re-appropriated towards Land Acquisition of current campus property from SRQ Airport |
| | | | | | Total: | \$5,882,388 | \$0 | \$0 | \$5,882,388 | | | |
| | CITF Funds | CITF - Includes Improvement and Renovation to Ham Center; 4 Winds; Fitness Center; Other Student Light Improvements | | \$304,703 | CITF 2021 | 106,898 | \$63,941 | \$240,762 | \$0 | 10/1/2023 | 6/30/2024 | Subject to Consultation with the NCSA (Student Government) |
| | | | | | CITF 2022 | 99,821 | | | | | | |
| | | | | | CITF 2023 | <u>97,984</u> | | | | | | |
| | | | | | Total: | \$304,703 | | | | | | |
| | Renovation of Pritzker Marine Biology Building | | | \$3,500,000 | PECO | 3,500,000 | \$0 | \$390,000 | \$3,110,000 | 10/1/2023 | 6/30/2025 | |
| | | | | | General Revenue | 0 | | | | | | |
| | | | | | Donations | 0 | | | | | | |
| | | | | | Total: | \$3,500,000 | | | | | | |
| | | | | | Subtotal - State Appropriated Projects: | | \$11,529,830 | \$229,785 | \$2,307,657 | \$8,992,388 | | |
| | Non-Appropriated Projects ^{5,6} | | | | | | | | | | | |
| | | | | | Donations | | \$0 | \$0 | \$0 | | | |
| | | | | | Auxiliary | | | | | | | |
| | | | | | Total: | \$0 | \$0 | \$0 | \$0 | | | |
| | | | | | Subtotal - Non-Appropriated Projects: | | \$0 | \$0 | \$0 | | | |
| TOTALS: | | | | \$27,165,896 | | \$27,165,896 | \$4,419,584 | \$11,607,657 | \$11,138,656 | | | |

Notes:

- 1) *Education & General (E&G) Operating Projects* is a consolidated line item of all FCO projects, as defined in Board reg 14.001, funded from current year E&G operating funds. No individual project funded in whole or in part shall exceed \$1M, per Board reg 9.007(3)(a)1.
- 2) *Carryforward (CF) - Small Projects* is a consolidated line item of all FCO projects with a cost up to \$2M funded in whole or in part from from CF funds, pursuant to Board Reg. 14.003(2)(b). Includes replacement of facilities less than 10,000 gross sf. This is a single line item in the FCO budget. For a list of individual projects, refer to the Carryforward Spending Plans (CFSP).
- 3) *Carryforward (CF) - Large Projects* includes any FCO project funded in whole or in part from CF funds, where total individual FCO project cost exceeds \$2M, pursuant to Board reg. 14.003(2)(c) and expenditure limits described therein. May also be reflected as one of multiple funding sources under categories State Appropriate Projects and Non-Appropriated Projects.
- 4) *State Appropriated Projects* - this category includes all FCO projects utilizing funds originally appropriated as FCO funds by the State of Florida, notwithstanding criteria in Board regulation 14.001. These funds should never be included in the operating budget. Examples, PECO (including Sum-of-Digits) and CITF. Reference Board reg 14.003(12)(d). For the purpose herein, all projects \$2 million or less can be consolidated into a single line item.
- 5) *Non-Appropriated Projects* - this category includes all university FCO projects that have not directly or indirectly used funds appropriated by the State. Examples include private donations, athletic revenues, federal grants, housing/parking revenue bonds, etc. Reference Board reg 14.003(2)(e). For the purpose herein, all projects \$2 million or less can be consolidated into a single line item.
- 6) In light of the definition of "board" (s. 1013.01, F.S.), the requirements of s. 1031.61, F.S., the FCO Budget does not apply to those projects acquired, constructed, and owned by a Direct Support Organization or under a Public Private Partnership.

Summary of Foundation Budget (Preliminary)

| | FY2024 3.5 Plan | FY2023 5.5 Plan |
|--|----------------------------|----------------------------|
| Revenues | | |
| Foundation Support (Table 1) | | |
| 2.25 Admin Fee from Endowment | \$933,114 | \$940,288 |
| Unrestricted Donations | \$500,000 | \$650,000 |
| Other Revenues | \$393,129 | \$587,174 |
| Total Foundation Support | \$1,826,243 | \$2,177,462 |
| College Support (Table 1) | | |
| 1.25 Additional Revenue from Endowment | \$544,028 | \$0 |
| 3.25 Additional Revenue from Endowment | \$0 | \$1,457,607 |
| Unrestricted Donations | \$500,000 | \$0 |
| Non-Endowment Funding - Section E | \$1,295,510 | \$881,931 |
| Total College Support | \$2,339,538 | \$2,339,538 |
| Expenditures | | |
| Foundation Operations (Table 2) | | |
| Salaries & Benefits | \$549,835 | \$1,615,086 |
| Service & Independent Contractors | \$154,692 | \$77,500 |
| Other Transfers & Expenses | \$1,121,716 | \$484,876 |
| Total Foundation Operations | \$1,826,243 | \$2,177,462 |
| College Programs (Table 2) | | |
| Enhancements | \$133,682 | \$850,030 |
| President Salaries** | \$1,065,856 | \$230,784 |
| Athletics** | \$400,000 | \$0 |
| Lobbyist | \$240,000 | \$130,000 |
| Scholarships | \$500,000 | \$1,128,724 |
| Total College Programs | \$2,339,538 | \$2,339,538 |

**Estimated amount only.

Table 1

\$1,477,142

| | 20Qtr Avg | 3.50% Spend Plan | |
|---|---------------------|------------------|------------------|
| | | 1.25% | 2.25% |
| | | DS @ 1.25% | Admin @ 2.25% |
| Chair and Grant Funding - Section A | | | |
| 6017 - Buzzelli Endowed Chair in Psychology | \$1,459,807 | \$18,248 | \$32,846 |
| 6023 - MacArthur Professorship | \$186,622 | \$2,333 | \$4,199 |
| 6031 - Florsheim Endowed Chair | \$829,432 | \$10,368 | \$18,663 |
| 6033 - PepsiCo Professorship | \$509,136 | \$6,365 | \$11,456 |
| 6037 - Selby Endowed Chair | \$876,450 | \$10,956 | \$19,721 |
| 6041 - Klingenstein Judaic Studies Professorship | \$1,023,949 | \$12,800 | \$23,039 |
| 6043 - Soo Bong Chae Professorship in Mathematics | \$1,103,743 | \$13,797 | \$24,835 |
| 6045 - Marion Hoppin Chair/Asian Studies | \$879,681 | \$10,997 | \$19,793 |
| 6075 - Peggy Bates Endowment for International Studies | \$340,500 | \$4,257 | \$7,662 |
| 6081 - Dr. Mike Michalson Endowed Chair | \$56,462 | \$706 | \$1,271 |
| Total Chair and Grant Funding - Section A | \$7,265,781 | \$90,827 | \$163,485 |
| Scholarships - Section B | | | |
| 6010 - Kit Reilly Memorial Scholarship Fund | \$171,523 | \$2,145 | \$3,860 |
| 6018 - Roland Abraham Jr. Endowed Environmental Studies Scholarship | \$81,443 | \$1,019 | \$1,833 |
| 6019 - Endowed Scholarships | \$2,662,578 | \$33,283 | \$59,909 |
| 6030N - Jay Rudolph Judaic Studies Endowment | \$209,935 | \$2,624 | \$4,724 |
| 6035 - PepsiCo Endowed Scholarships | \$729,586 | \$9,120 | \$16,416 |
| 6060 - Charter Class Scholarship Fund | \$194,651 | \$2,434 | \$4,380 |
| 6063 - E.J.L Anonymous Endowed Scholarship | \$94,551 | \$1,182 | \$2,128 |
| 6064 - Sherry and Douglas Chapman Endowed Scholarship | \$233,252 | \$2,916 | \$5,249 |
| 6065 - Ruth DeLynn Marine Biology Scholarship Fund | \$370,211 | \$4,628 | \$8,330 |
| 6066 - Raymond and Margaret Mason Endowed Scholarship | \$894,134 | \$11,177 | \$20,119 |
| 6067 - Robert J. and Elizabeth T. Carucci Memorial Scholarships | \$133,450 | \$1,669 | \$3,003 |
| 6068 - Cameron and John J. Cox Endowed Scholarship Fund | \$95,149 | \$1,190 | \$2,141 |
| 6069 - George and Sarah Savin Endowed Scholarship Fund | \$37,020 | \$463 | \$833 |
| 6071 - Robert M. Johnson Endowment | \$52,162 | \$653 | \$1,174 |
| 6073 - Scott B. Appleby Endowed Scholarship | \$361,647 | \$4,521 | \$8,138 |
| 6074 - Wm Heath Endowed Educational Scholarship Fund | \$33,722 | \$422 | \$759 |
| 6078 - Keith and Linda Monda Endowed Scholarship | \$639,076 | \$7,989 | \$14,380 |
| 6079 - Sanderson Endowed Scholarship | \$214,020 | \$2,676 | \$4,816 |
| 6080 - Cantor Family Endowed Scholarship for the Creative Arts | \$178,733 | \$2,235 | \$4,022 |
| 6082 - Heidi H Boothe & Sharon Booth Rider Environmental Prgrm End | \$2,073,826 | \$25,923 | \$46,662 |
| 6085 - Akgun Temizer Fund for Turkish Students (no admin fee) | \$3,048,631 | \$38,108 | \$0 |
| 6088 - Alexander J. Chester and Sheryan Epperly Chester Scholarship | \$112,788 | \$1,410 | \$2,538 |
| 6089 - John Jakes Scholarships | \$206,089 | \$2,577 | \$4,638 |
| 6092 - Harold E Harris and Antoinette Harris Endoed Scholarship | \$168,147 | \$2,102 | \$3,784 |
| 6093 - Christine Felsmann Scholarship Unrestricted | \$80,846 | \$1,011 | \$1,820 |
| 6094 - Jack N Pritzker Endowed Scholarship | \$41,626 | \$521 | \$937 |
| 6095 - Selby Foundation Endowed Scholarship | \$382,356 | \$4,780 | \$8,604 |
| 6096 - Chistine Felsmann Scholarship - Restricted | \$39,611 | \$496 | \$892 |
| 6097 - Howard and Betty Isermann Endowed Schorship for Out of state | \$654,577 | \$8,183 | \$14,728 |
| 6098 - Donal O'Shea "Quasi" Endowed Scholaship Fund | \$212,836 | \$2,661 | \$4,789 |
| 6101 - Richard L Coleman Memorial | \$27,615 | \$346 | \$622 |
| 6102 - Judith Kaye Lentini Endowed Scholarship | \$162,811 | \$2,036 | \$3,664 |
| 8016 - NCAA -Palm Court Endowed Scholarship Fund | \$238,144 | \$2,977 | \$5,359 |
| 8016HA - Henrietta Aligas Palm Court Endowed Scholarship Fund | \$28,886 | \$362 | \$650 |
| 8016JME - John & Mary Elmendorf Palm Court Endowed Scholarship Fund | \$29,769 | \$373 | \$670 |
| 8017 - NCAA- Julia Hypatia Orth Memorial Endowed Scholarship | \$264,209 | \$3,303 | \$5,945 |
| 8018 - Felice Schulaner-Dennis Rees Endowed Scholarship | \$492,017 | \$6,151 | \$11,071 |
| 8019 - NCAA -Abran Steele-Feldman '96 Memorial Scholarship Fund | \$33,407 | \$418 | \$752 |
| 8021 - Deborah Marsha Herbstman Endowed In-State Scholarship Fund | \$174,572 | \$2,183 | \$3,928 |
| 8022 - Vir K. and Genella Sondhi Endowed Scholarship | \$199,156 | \$2,490 | \$4,482 |
| 6099 - Bill and Lorraine Kupper Endowed Scholarship Fund | \$1,000,000 | \$0 | \$22,500 |
| Total Scholarships - Section B | \$17,058,762 | \$200,757 | \$315,249 |

Table 1

\$1,477,142

| | 3.50% Spend Plan | | |
|---|---------------------|--------------------|------------------|
| | | 1.25% | 2.25% |
| | 20Qtr Avg | DS @ 1.25% | Admin @ 2.25% |
| Discretionary Funding - Section C | | | |
| 6015 - Associates Endowed Chair | \$59,342 | \$742 | \$1,336 |
| 6020 - Rolland & Gwenn Heiser Endowment | \$183,286 | \$2,292 | \$4,124 |
| 6026 - State Match Endowment Fund | \$4,594,801 | \$57,436 | \$103,384 |
| 6029 - Hamilton Endowment Fund 'C' | \$210,680 | \$2,634 | \$4,741 |
| 6039 - Gateway Scholars Endowment#1 | \$739,831 | \$9,248 | \$16,647 |
| 6039W - Gateway Scholars - Wachovia | \$2,326,576 | \$29,083 | \$52,348 |
| 6046 - Faculty Development Endowment | \$910,233 | \$11,378 | \$20,481 |
| 6070 - Rhonda Pritzker Endowment Academic Excellence | \$3,234,281 | \$40,429 | \$72,772 |
| 6077 - Bob Johnson Endowment for Academic Excellence | \$44,842 | \$561 | \$1,009 |
| 6083 - Ulla R. Searing Endowed Fund for Academic Excellence | \$2,611,747 | \$32,647 | \$58,765 |
| 8023 - J. Robert & Lee M Peterson "Quasi" Endowed Enhancement | \$1,882,391 | \$23,530 | \$42,354 |
| Total Discretionary Funding - Section C | \$16,798,009 | \$209,980 | \$377,961 |
| Other Programs Support- Section D | | | |
| 6002 - Dubois-Felsmann -Student Academic Research Endowment | \$624,828 | \$7,811 | \$14,059 |
| 6003 - John B. Hawley Student Research Endowment | \$52,040 | \$651 | \$1,171 |
| 6005 - B.H. White Anthropology Awards Endowment | \$11,329 | \$142 | \$255 |
| 6013 - Gerontology Endowed Funds | \$125,585 | \$1,570 | \$2,826 |
| 6013#2 - Anthropology Endowed Funds | \$66,567 | \$833 | \$1,498 |
| 6030N - Jay Rudolph Judaic Studies Endowment | \$89,972 | \$1,125 | \$2,024 |
| 6032 - Helen N. Fagin Holocaust Research Fund | \$13,201 | \$166 | \$298 |
| 6072 - George and Beatrice Schwartzman Endowed Fund for Chemistry | \$123,070 | \$1,539 | \$2,770 |
| 6076 - GIS Technology Training Endowment | \$205,694 | \$2,572 | \$4,629 |
| 6084 - Lee Snyder Memorial Endowed Fund | \$98,826 | \$1,236 | \$2,224 |
| 8002 - NCAA Faculty Development End. | \$65,815 | \$823 | \$1,481 |
| 8005 - NCAA - Designated Endowment Fund | \$17,768 | \$223 | \$400 |
| 8007 - NCAA Fellowship Endowment | \$118,915 | \$1,487 | \$2,676 |
| 8008 - NCAA Alumnae/i Student Grants Endowment | \$56,735 | \$710 | \$1,277 |
| 8009 - NCAA - Mary Clark Memorial Research Scholarship | \$65,908 | \$824 | \$1,483 |
| 8010 - NCAA - Joe Haaf grant | \$11,250 | \$141 | \$254 |
| 8011 - NCAA Alumnae/i Unrestricted Endowment | \$35,376 | \$443 | \$796 |
| 8014 - NCAA - Matthew Wahl Memorial Scholarship | \$16,350 | \$205 | \$368 |
| 9005 - NCLA Library Endowment | \$1,479,893 | \$18,499 | \$33,298 |
| 9010 - NCLA John MacDonald Endowment | \$22,662 | \$284 | \$510 |
| 9015 - NCLA Cook Memorial Endowment | \$26,904 | \$337 | \$606 |
| 9016 - NCLA - Endowed Book Fund | \$53,365 | \$668 | \$1,201 |
| 9020 - NCLA Jenkins Endowment | \$13,968 | \$175 | \$315 |
| Total Other Programs Support - Section D | \$3,396,020 | \$42,464 | \$76,419 |
| Total Endowment Funding | \$44,518,573 | \$544,028 | \$933,114 |
| Non-Endowment Funding - Section E | | | |
| Scholarships & Enhancements | \$0 | \$1,295,510 | \$0 |
| Total Non-Endowment Funding - Section E | \$0 | \$1,295,510 | \$0 |
| Grand Total for FY2024 | \$44,518,573 | \$1,839,538 | \$933,114 |

| | FY2024 vs FY2023 | | |
|---------------------------------------|------------------|-------------|-----------|
| FY2024 Proposed Budget, Endowment | \$44,518,573 | \$544,028 | \$933,114 |
| FY2023 Approved Budget, Endowment | \$44,849,481 | \$1,457,607 | \$940,288 |
| Total \$ Change from FY2023 | (\$330,908) | (\$913,579) | (\$7,174) |
| Total % Change from FY2023 | (0.7%) | (62.7%) | (0.8%) |
| FY2024 Proposed Budget, Non-Endowment | \$0 | \$1,295,510 | \$0 |
| FY2023 Approved Budget, Non-Endowment | \$0 | \$881,931 | \$0 |
| Total \$ Change from FY2023 | \$0 | \$413,579 | \$0 |
| Total % Change from FY2023 | 0.0% | 46.9% | 0.0% |

Table 1
Revenues

| | FY2024 Budget | FY2023 Budget | Variance | |
|------------------------|--------------------|--------------------|--------------------|-----------------|
| | | | \$ Diff | % Chg |
| Endowment Admin Fee | \$933,114 | \$940,288 | (\$7,174) | (0.76%) |
| Unrestricted Donations | \$500,000 | \$650,000 | (\$150,000) | (23.08%) |
| Other Revenues | \$393,129 | \$587,174 | (\$194,044) | (33.05%) |
| Total Revenues | \$1,826,243 | \$2,177,462 | (\$351,219) | (16.13%) |

Table 2
Expenditures

| | FY2024 Budget | FY2023 Budget | Variance | |
|--|--------------------|--------------------|--------------------|----------------|
| | | | \$ Diff | % Chg |
| Salaries | \$549,835 | \$1,615,086 | (\$1,065,251) | (66.0%) |
| Annuity/Unitrust payments | \$6,000 | \$0 | \$6,000 | 0% |
| Insurance*** | \$30,000 | \$27,376 | \$2,625 | 10% |
| Interest & Loan Exp*** | \$12,000 | \$12,000 | \$0 | 0% |
| Administrative Fees - FNDN/CRUT | \$1,300 | \$1,300 | \$0 | 0% |
| Bank Service Fees | \$15,000 | \$14,000 | \$1,000 | 7% |
| Taxes Paid 990 | \$500 | \$150 | \$350 | 233% |
| Dues Subscriptions and Licenses | \$20,000 | \$13,000 | \$7,000 | 54% |
| Professional Services | \$114,692 | \$47,500 | \$67,192 | 141% |
| Audit Fees | \$40,000 | \$30,000 | \$10,000 | 33% |
| Postage and Shipping | \$16,000 | \$12,550 | \$3,450 | 27% |
| Telephone Expense | \$2,400 | \$2,400 | \$0 | 0% |
| Office Supplies | \$25,000 | \$18,300 | \$6,700 | 37% |
| Software/Software Upgrades | \$82,000 | \$82,000 | \$0 | 0% |
| Storage | \$10,000 | \$7,000 | \$3,000 | 43% |
| Equipment | \$20,000 | \$10,000 | \$10,000 | 100% |
| Maintenance & Repair | \$5,000 | \$2,700 | \$2,300 | 85% |
| Rental | \$100,000 | \$16,500 | \$83,500 | 506% |
| Taxes - Property | \$1,000 | \$700 | \$300 | 43% |
| Donor Cultivation | \$60,000 | \$30,000 | \$30,000 | 100% |
| Development - REGIONAL GATHERINGS | \$35,000 | \$0 | \$35,000 | 0% |
| Printing | \$50,000 | \$32,400 | \$17,600 | 54% |
| Utilities - TKC | \$13,516 | \$13,300 | \$216 | 2% |
| Promotional Expense | \$25,000 | \$7,500 | \$17,500 | 233% |
| Development and Entertainment | \$50,000 | \$0 | \$50,000 | 0.0% |
| Sponsorship Expense | \$100,000 | \$15,000 | \$85,000 | 566.7% |
| Advertising | \$75,000 | \$15,000 | \$60,000 | 400% |
| Catering | \$200,000 | \$65,200 | \$134,800 | 207% |
| Travel - Airfare/train | \$75,000 | \$11,000 | \$64,000 | 582% |
| Travel - Lodging | \$25,000 | \$15,000 | \$10,000 | 67% |
| Mileage & Toll Reimbursement | \$7,000 | \$2,500 | \$4,500 | 180% |
| Travel - Auto Rental | \$10,000 | \$4,000 | \$6,000 | 150% |
| Conference/Education Expense | \$25,000 | \$15,000 | \$10,000 | 67% |
| Board of Director's Expense | \$25,000 | \$4,000 | \$21,000 | 525% |
| Reunion | \$0 | \$35,000 | (\$35,000) | (100.0%) |
| Total Foundation Operating Support | \$1,826,243 | \$2,177,462 | (\$351,219) | (16.1%) |
| College Support Budget | | | | |
| Enhancements | \$133,682 | \$850,030 | (\$716,348) | (84.3%) |
| President Salaries** | \$1,065,856 | \$230,784 | \$835,072 | 362% |
| Athletics** | \$400,000 | \$0 | \$400,000 | 0% |
| Lobbyist | \$240,000 | \$130,000 | \$110,000 | 85% |
| Scholarships | \$500,000 | \$1,128,724 | (\$628,724) | (55.7%) |
| Total College Support Support | \$2,339,538 | \$2,339,538 | (\$0) | (0.0%) |
| Total Expenditures | \$4,165,781 | \$4,517,000 | | |
| Net Foundation Operating Support Budget | \$0 | \$0 | | |

**Estimated amount only.