

New College of Florida Board of Trustees
Thursday, April 11, 2024 from 2:00 p.m. – 4:00 p.m. EST
Sudakoff Conference Center
5845 General Dougher PI
Sarasota, FL 34243

Virtual viewing link: <https://www.youtube.com/@NewCollegeofFL>

Meeting Agenda

1. Pledge of Alliance

2. Call to Order

- Roll Call, Establish Quorum, Confirm Public Notice of Meeting

3. Call for Public Comment

4. Consent Agenda

ACTION ITEMS

- Approve Minutes for the February 22, 2024 BOT Meeting
- Approve New College Foundation, Inc. 990 and Financial Audit
- Approve New College Development Corp 990 and Financial Audit
- Approve Revised Academic Calendars for 2024-25 and 2025-26
- **Academic, Student and External Affairs Committee**
 - Approval of recommendation to grant tenure for Dr. Rebecca Black, Dr. Lin Jiang, Dr. Nassima Neggaz, Dr. Tania Roy, Dr. Athena Rycyck, Dr. Gerardo Toro-Farmer
 - Approval of recommendation for denial of tenure for Dr. Hugo Viera-Vargas

BOARD MOTION: APPROVAL OF CONSENT AGENDA ACTION ITEMS

5. President's Report – Richard Corcoran, *President*

6. Presidential Evaluation Standing Committee

- Approval of President Corcoran's Annual Evaluation and Award of Incentive Compensation

7. Classification of Instructional Programs (CIP) Code Changes – Brad Thiessen, *Vice Provost*

- Approval of the Classification of Instructional Programs (CIP) Code Changes

8. 2024 Accountability Plan – Brad Thiessen, *Vice Provost*

- Approval of the 2024 Accountability Plan

9. New Business

10. Adjournment

**New College of Florida Board of Trustees
Sudakoff Conference Center
Draft Minutes for February 22, 2024**

Pledge of Allegiance

Call to Order

The meeting was called to order at 3:02 p.m. and a quorum was established.

Trustees Present: Debra A. Jenks (Chair), Ron Christaldi (Vice Chair), Ryan Anderson, Mark Bauerlein, Joe Jacquot, Lance Karp, Grace Keenan, Charles Kesler, Sarah Mackie, Don Patterson, Christopher Rufo, Amy Reid, and Matthew Spalding.

Acknowledgment of Notice of Meeting

Chief of Staff Christie Fitz-Patrick confirmed the meeting had been duly noticed.

Call for Public Comment

Public comment process ensued. The following members of the public provided comments: Tamara Solum, Betsy Braden, Kathleen Coty, Dr. Sonia Howman, Steven Russell, Rodrigo Diaz, Shanon Ingles, Diana Hagan, Lillianne Raud, Peter Schelhorn, Karen Stack, Tracy Fero, Jono Miller (written comment read aloud).

Consent Agenda

The consent agenda was presented and a request was made by Chair Jenks that it be approved.

ACTION ITEMS

- Approve Minutes for the December 11, 2023 BOT Meeting
- Approval of Regulation Amendment – 3-1003 Waiver of Tuition and Fees
- Approval of Regulation Amendment – 3-1010 Procurement Services
- Approval of Regulation Amendment – 6-1001 Student Governance
- Approval of Regulation Amendment – 3-5101 Campus Master Plan
- Approve 2023 Performance Based Funding Audit
- Approve Audit and Compliance Committee Charter
- Academic, Student, and External Affairs Committee
 - Approval of New College of Florida's 2023-24 Student Success Plan Monitoring Report

Trustee Reid requested that the following items be removed from the consent agenda.

- Approval of Regulation Amendment – 6-1001 Student Governance
- Approval of Regulation Amendment – 3-5101 Campus Master Plan

A motion to approve the remaining items on the consent agenda was made by Trustee Christaldi, seconded by Trustee Karp, and was approved by voice vote.

Regulation Amendment – 6-1001 Student Governance

A motion to approve Regulation Amendment – 6-1001 Student Governance was made by Trustee Rufo and seconded by Trustee Karp.

A motion to amend Regulation Amendment – 6-1001 was made by Trustee Keenan, seconded by Trustee Reid, and was approved by voice vote.

A motion to approve Regulation Amendment – 6-1001 Student Governance, as amended, was made by Trustee Keenan, seconded by Trustee Christaldi, and was approved by voice vote.

Regulation Amendment – 3-5101 Campus Master Plan

A motion to approve Regulation Amendment – 3-5101 Campus Master Plan was made by Trustee Karp, seconded by Trustee Mackie, discussion ensued, and was approved by voice vote.

President's Report

President Richard Corcoran shared his remarks.

Legal Updates

Bill Galvano, General Counsel, shared information and gave the Board of Trustees notice regarding the mediation and settlement of Jane Doe v. NCF for 1.25 million dollars to be paid through the Florida Department of Financial Services' Division of Risk Management.

Sarasota-Manatee Airport Authority Agreement

Chair Jenks requested Bill Galvano, General Counsel, to present the proposed Sarasota-Manatee Airport Authority Purchase and Sale Agreement. Counsel explained that the agreement is subject to review and approval by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida as well as the Federal Aviation Authority.

A motion to approve the proposed Sarasota-Manatee Airport Authority Purchase and Sale Agreement was made by Trustee Karp, seconded by Trustee Bauerlein, discussion ensued and was approved by voice vote.

9 Acre Manatee County Parcel

Chair Jenks requested Bill Galvano, General Counsel, to present the Manatee County Donation Agreement and Use Agreement approved by Manatee County.

A motion to approve the Donation Agreement and Use Agreement was made by Trustee Christaldi, seconded by Trustee Karp, and was approved by voice vote.

New Academic Degree Program at New College: Master's in Marine Mammal Science

Chair Jenks requested Brad Thiessen, Vice Provost, and Dr. Heidi Harley to present the Master's in Marine Mammal Science Program.

A motion to approve the New Academic Degree Program at New College: Master's in Marine Mammal Science was made by Trustee Karp, seconded by Trustee Bauerlein, a discussion ensued and was approved by voice vote.

Approval of New College of Florida 2024-2025 Undergraduate Academic Calendar

Chair Jenks requested Brad Thiessen, Vice Provost, to present the 2024-2025 Undergraduate Academic Calendar.

A motion to approve the New College of Florida 2024-2025 Undergraduate Academic Calendar was made by Trustee Karp, seconded by Trustee Keenan, and was approved by voice vote.

Budget Update

Chair Jenks requested Ron Christaldi, Vice Chair and Chair of Finance & Administration Committee, to share information on budget updates.

Trustee Christaldi requested that Christie Fitz-Patrick, Chief of Staff and Acting Vice President of Finance & Administration, present the budget.

New Business

No new business ensued.

Adjournment

There being no other business, the meeting was adjourned at 5:19 p.m.

Respectfully submitted,

Christie Fitz-Patrick
Chief of Staff/ BOT Liaison

Form **8879-TE**

IRS e-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2022, or fiscal year beginning JUL 1, 2022, and ending JUN 30, 2023

2022

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

Name of filer **NEW COLLEGE FOUNDATION, INC.** EIN or SSN **59-0911744**

Name and title of officer or person subject to tax **ADAM KENDALL
BOARD CHAIR**

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>4,698,283.</u>
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b _____
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize **MAULDIN & JENKINS, LLC** to enter my PIN **11744**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____

Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

58030364045

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **MAULDIN & JENKINS, LLC**

Date **02/26/24**

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2022)

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. NEW COLLEGE FOUNDATION, INC.	Taxpayer identification number (TIN) 59-0911744
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 5800 BAY SHORE ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SARASOTA, FL 34243-2109	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

SYDNEY GRUTERS

- The books are in the care of ▶ **5800 BAY SHORE ROAD - SARASOTA, FL 34243-2109**

Telephone No. ▶ **941-487-4323** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15, 2024**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

2022

Open to Public Inspection

A For the 2022 calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization NEW COLLEGE FOUNDATION, INC. Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 5800 BAY SHORE ROAD City or town, state or province, country, and ZIP or foreign postal code SARASOTA, FL 34243-2109	D Employer identification number 59-0911744 E Telephone number 941-487-4800
F Name and address of principal officer: ADAM KENDALL SAME AS C ABOVE		G Gross receipts \$ 4,934,121. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: WWW.NCF.EDU		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1960 M State of legal domicile: FL

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
Activities & Governance	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	14
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	14
	6 Total number of volunteers (estimate if necessary)	6	25
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 2,062,759.	Current Year 2,890,865.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,005,226.	1,580,915.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	286,136.	226,503.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,354,121.	4,698,283.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	2,864,228.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,679,298.	1,475,593.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25)		394,790.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		785,746.	1,161,694.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,329,272.	5,938,762.	
19 Revenue less expenses. Subtract line 18 from line 12	-975,151.	-1,240,479.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 47,981,303.	End of Year 49,806,812.
	21 Total liabilities (Part X, line 26)	2,501,181.	1,742,599.
	22 Net assets or fund balances. Subtract line 21 from line 20	45,480,122.	48,064,213.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer ADAM KENDALL, BOARD CHAIR Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name BRIAN CARTER	Preparer's signature BRIAN CARTER
	Firm's name MAULDIN & JENKINS, LLC	Date 02/26/24
	Firm's address 1401 MANATEE AVE. W., STE 1200 BRADENTON, FL 34205	Check if self-employed <input type="checkbox"/> PTIN P00536712
		Firm's EIN 58-0692043 Phone no. 941-747-4483

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 1,302,798. including grants of \$ 1,302,798.) (Revenue \$) THE NEW COLLEGE FOUNDATION PROVIDES SCHOLARSHIP SUPPORT TO NEW COLLEGE STUDENTS, HELPING THEM TO ATTEND NEW COLLEGE OF FLORIDA. THE FINANCIAL SUPPORT THE STUDENTS RECEIVE ALLOWS THEM TO EXPERIENCE A PERSONALIZED APPROACH TO THEIR EDUCATION AND ENABLES THESE ACADEMICALLY TALENTED STUDENTS TO THRIVE AND REALIZE THEIR FULL POTENTIAL, PREPARING THEM TO ASSUME LEADERSHIP ROLES IN THEIR SCHOLARLY, CIVIC, ARTISTIC, AND COMMERCIAL ENDEAVORS.

4b (Code:) (Expenses \$ 1,637,987. including grants of \$ 1,637,987.) (Revenue \$) NEW COLLEGE FOUNDATION FUNDING IS PROVIDED FOR ACADEMIC CHAIRS, PROFESSORSHIPS AND FACULTY SALARIES, ALLOWING NEW COLLEGE OF FLORIDA TO ATTRACT FACULTY OF THE HIGHEST CALIBER AND REPUTATION. ALL CLASSES ARE TAUGHT BY FACULTY WITH A PH.D. OR EQUIVALENT DEGREE. FOUNDATION FUNDING ALSO SUPPORTS INNOVATIVE FACULTY RESEARCH AND DEVELOPMENT WHICH LIES AT THE HEART OF ACADEMIC LEADERSHIP.

4c (Code:) (Expenses \$ 360,690. including grants of \$ 360,690.) (Revenue \$) NEW COLLEGE FOUNDATION PROVIDES ACADEMIC PROGRAM FUNDING TO HELP MAINTAIN THE 10-1 STUDENT-TO-FACULTY RATIO WHICH ALLOWS STUDENTS FROM OVER 38 STATES AND 20 COUNTRIES TO DEVELOP A PERSONAL RELATIONSHIP AND WORK ONE-ON-ONE WITH FACULTY TO DESIGN THEIR EDUCATION PROGRAM AND RESEARCH PROJECTS. AS A DIRECT RESULT, NEW COLLEGE OF FLORIDA PRODUCES MORE FULBRIGHT SCHOLARS PER CAPITA THAN HARVARD OR YALE (3 IN 2015 AND 4 IN 2016) AND IS RECOGNIZED NATIONALLY FOR THE NUMBER OF ITS STUDENTS IT SENDS TO THE COUNTRY'S PREMIER LAW, BUSINESS AND MEDICAL SCHOOLS. FOUNDATION FUNDING IS ALSO PROVIDED TO THE JANE COOK BANCROFT LIBRARY, TO COMMUNITY PROGRAMS, SUCH AS NEW TOPICS AND NEW MUSIC, AND TO THE NOVO COLLEGIATE SCHOLARSHIP AND TO INTERNATIONAL PROGRAMS, SUCH AS DAUGHTERS FOR LIFE.

4d Other program services (Describe on Schedule O.) (Expenses \$ 1,172,302. including grants of \$) (Revenue \$)

4e Total program service expenses 4,473,777.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38 X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 44	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and various organizational requirements.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 14		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 14		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
12c		X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed FL
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
SYDNEY GRUTERS - 941-487-4323
5800 BAY SHORE ROAD, SARASOTA, FL 34243-2109

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARYANNE YOUNG VP OF ADVANCEMENT	40.00			X			208,870.	0.	96,540.	
(2) KEVIN HUGHES ASSOCIATE VP ADVANCEMENT	40.00			X			141,609.	0.	45,062.	
(3) MICHAEL L. FOLEY DIRECTOR PHILANTHROPY	40.00			X			112,181.	0.	41,732.	
(4) DECLAN SHEEHY DIRECTOR PHILANTHROPY	40.00			X			111,500.	0.	40,059.	
(5) MARCIA CRAWLEY DIRECTOR PHILANTHROPY	40.00			X			118,213.	0.	32,419.	
(6) RONALD P. MCDONOUGH DIRECTOR OF FINANCE & COMP	40.00			X			102,790.	0.	34,800.	
(7) CAITLYN SANDERSON DIRECTOR OF PROSPECT MANAGEMENT	40.00			X			73,162.	0.	29,953.	
(8) DAN STULTS CHAIR	1.00	X		X			0.	0.	0.	
(9) ADAM KENDALL VICE CHAIR	1.00	X		X			0.	0.	0.	
(10) LARRY GEIMER TREASURER	1.00	X		X			0.	0.	0.	
(11) MONICA VAN BUSKIRK SECRETARY	1.00	X		X			0.	0.	0.	
(12) JANENE AMICK DIRECTOR	1.00	X					0.	0.	0.	
(13) SUSAN BURNS DIRECTOR	1.00	X					0.	0.	0.	
(14) MARGEE ENSIGN DIRECTOR	1.00	X					0.	0.	0.	
(15) GLENN P. HENDRIX DIRECTOR	1.00	X					0.	0.	0.	
(16) SUE A. JACOBSON DIRECTOR	1.00	X					0.	0.	0.	
(17) DEBRA JENKS DIRECTOR	1.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) JOHN F. SCHLEGEL DIRECTOR	1.00	X						0.	0.	0.
(19) HENRY SMYTH DIRECTOR	1.00	X						0.	0.	0.
(20) MATTHEW SPALDING DIRECTOR	1.00	X						0.	0.	0.
(21) NANCY WINSHIP DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								868,325.	0.	320,565.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								868,325.	0.	320,565.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 6

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
METZ CULINARY MANAGEMENT 1540 NORTHGATE BLVD, SARASOTA, FL 34234	CATERING	135,002.
CAPITAL CITY CONSULTING LLC 124 W JEFFERSON ST, TALLAHASSEE, FL 32301	LOBBYING AND PUBLIC AFFAIRS	110,931.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 2

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	243,068.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	2,647,797.				
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			2,890,865.			
Program Service Revenue	2 a _____	Business Code					
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		538,513.			538,513.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real	47,928.			
			(ii) Personal				
	b Less: rental expenses ...	6b	0.				
	c Rental income or (loss)	6c	47,928.				
	d Net rental income or (loss)			47,928.		47,928.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	1,151,242.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	108,840.				
	c Gain or (loss)	7c	1,042,402.				
	d Net gain or (loss)			1,042,402.		1042402.	
8 a Gross income from fundraising events (not including \$ 243,068. of contributions reported on line 1c). See Part IV, line 18	8a		276,745.				
b Less: direct expenses	8b	126,998.					
c Net income or (loss) from fundraising events			149,747.		149,747.		
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a OTHER INCOME	Business Code	900003	28,828.		28,828.	
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d			28,828.			
12 Total revenue. See instructions			4,698,283.	0.	0.	1807418.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	1,931,746.	1,931,746.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	1,369,729.	1,369,729.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	895,450.	597,581.	235,697.	62,172.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	580,143.	387,108.	152,766.	40,269.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	31,152.		31,152.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	269,299.		269,299.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	194,937.	86,148.	105,080.	3,709.
12 Advertising and promotion	51,485.	43,491.	5,628.	2,366.
13 Office expenses	60,796.	6,956.	50,479.	3,361.
14 Information technology	84,055.	6,600.	77,455.	
15 Royalties				
16 Occupancy	36,174.		23,091.	13,083.
17 Travel	40,010.	35,412.	3,328.	1,270.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	3,796.	3,556.	240.	
20 Interest	14,193.		14,193.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	56,607.		56,607.	
23 Insurance	24,089.		24,089.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PLEDGE WRITE OFFS	245,496.			245,496.
b CATERING	27,769.	3,683.	1,582.	22,504.
c DUES AND SUBSCRIPTIONS	16,122.	1,767.	13,950.	405.
d BOARD OF DIRECTORS	5,714.		5,559.	155.
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	5,938,762.	4,473,777.	1,070,195.	394,790.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,159,682.	1	966,013.
	2 Savings and temporary cash investments	5,433,668.	2	4,651,734.
	3 Pledges and grants receivable, net	576,519.	3	427,815.
	4 Accounts receivable, net	12,112.	4	168,484.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	40,710.	9	66,487.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,058,215.		
	b Less: accumulated depreciation	10b 962,272.		
	11 Investments - publicly traded securities	1,152,550.	10c	1,095,943.
	12 Investments - other securities. See Part IV, line 11	33,502,757.	11	37,133,220.
	13 Investments - program-related. See Part IV, line 11	6,103,305.	12	5,297,116.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	47,981,303.	15		
17 Accounts payable and accrued expenses	47,981,303.	16	49,806,812.	
Liabilities	18 Grants payable	743,586.	17	648,163.
	19 Deferred revenue		18	
	20 Tax-exempt bond liabilities	1,106,926.	19	693,092.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		20	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		21	
	23 Secured mortgages and notes payable to unrelated third parties	329,892.	22	
	24 Unsecured notes and loans payable to unrelated third parties		23	321,259.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		24	
	26 Total liabilities. Add lines 17 through 25	320,777.	25	80,085.
		2,501,181.	26	1,742,599.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	1,860,089.	27	-2,103,437.
	28 Net assets with donor restrictions	43,620,033.	28	50,167,650.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	45,480,122.	32	48,064,213.
	33 Total liabilities and net assets/fund balances	47,981,303.	33	49,806,812.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,698,283.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,938,762.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,240,479.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	45,480,122.
5	Net unrealized gains (losses) on investments	5	3,855,455.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-30,885.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	48,064,213.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2781233.	2129231.	6205479.	2333619.	3167610.	16617172.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	2781233.	2129231.	6205479.	2333619.	3167610.	16617172.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						5569519.
6 Public support. Subtract line 5 from line 4.						11047653.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	2781233.	2129231.	6205479.	2333619.	3167610.	16617172.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	3199038.	2661972.	539,097.	495,266.	586,441.	7481814.
9 Net income from unrelated business activities, whether or not the business is regularly carried on		386.				386.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	93,635.	20,744.	39,710.	50,963.	28,828.	233,880.
11 Total support. Add lines 7 through 10						24333252.
12 Gross receipts from related activities, etc. (see instructions)					12	

13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	45.40 %
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	43.25 %

16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test - 2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization

b 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			
2a			
2b			
3a			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2022		
a	From 2017		
b	From 2018		
c	From 2019		
d	From 2020		
e	From 2021		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2022 distributable amount		
i	Carryover from 2017 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2022 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2022 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2023. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2018		
b	Excess from 2019		
c	Excess from 2020		
d	Excess from 2021		
e	Excess from 2022		

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Name of the organization

NEW COLLEGE FOUNDATION, INC.

Employer identification number

59-0911744

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization NEW COLLEGE FOUNDATION, INC.	Employer identification number 59-0911744
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN CRANOR 1400 PEREGRINE POINT DR SARASOTA, FL 34231	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	KEITH D. MONDA FAMILY FOUNDATION 601 TAMiami TRl S VENICE, FL 34285	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	THE BILL & LORRAINE KUPPER SCHOLARSHIP FUND 32 HARBOUR VIEW PL 32 STRATFORD , CT 06615-7070	\$ 1,121,707.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization NEW COLLEGE FOUNDATION, INC.	Employer identification number 59-0911744
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

Name of organization NEW COLLEGE FOUNDATION, INC.	Employer identification number 59-0911744
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization NEW COLLEGE FOUNDATION, INC.	Employer identification number 59-0911744
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures \$ _____
- 3 Volunteer hours for political campaign activities _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)	113,059.													
c Total lobbying expenditures (add lines 1a and 1b)	113,059.													
d Other exempt purpose expenditures	5,825,703.													
e Total exempt purpose expenditures (add lines 1c and 1d)	5,938,762.													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	446,938.													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f)	111,735.													
h Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) Total
2a Lobbying nontaxable amount	344,990.	376,465.	416,464.	446,938.	1,584,857.
b Lobbying ceiling amount (150% of line 2a, column(e))					2,377,286.
c Total lobbying expenditures	108,254.	106,238.	107,365.	113,059.	434,916.
d Grassroots nontaxable amount	86,248.	94,116.	104,116.	111,735.	396,215.
e Grassroots ceiling amount (150% of line 2d, column (e))					594,323.
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	
a Current year	2a
b Carryover from last year	2b
c Total	2c
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4
5 Taxable amount of lobbying and political expenditures. See instructions	5

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization NEW COLLEGE FOUNDATION, INC. Employer identification number 59-0911744

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, total number and acreage, number of easements on historic structures, and monitoring expenses. Includes a sub-table for 'Held at the End of the Tax Year' with rows 2a, 2b, 2c, and 2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures, and amounts of revenue and assets included.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	39,606,063.	48,533,782.	38,330,041.	41,066,472.	41,588,250.
b Contributions	1,142,107.	42,825.	459,195.	47,768.	649,114.
c Net investment earnings, gains, and losses	5,256,792.	-5,123,300.	12,925,370.	-62,721.	2,237,061.
d Grants or scholarships					
e Other expenditures for facilities and programs	3,574,626.	3,847,244.	3,180,824.	2,721,478.	3,407,953.
f Administrative expenses					
g End of year balance	42,430,336.	39,606,063.	48,533,782.	38,330,041.	41,066,472.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 6.3300 %
 - b Permanent endowment 86.1000 %
 - c Term endowment 7.5700 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|-----|----|
| (i) Unrelated organizations | | X |
| (ii) Related organizations | | X |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		421,832.		421,832.
b Buildings		1,520,611.	852,264.	668,347.
c Leasehold improvements				
d Equipment		115,772.	110,008.	5,764.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,095,943.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) ALTERNATIVE FOREIGN		
(B) EQUITY	5,297,116.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	5,297,116.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) FUNDS HELD ON BEHALF OF OTHERS	80,085.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	80,085.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	8,553,502.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	3,855,455.
b	Donated services and use of facilities	2b	173,033.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	96,113.
e	Add lines 2a through 2d	2e	4,124,601.
3	Subtract line 2e from line 1	3	4,428,901.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	269,299.
b	Other (Describe in Part XIII.)	4b	83.
c	Add lines 4a and 4b	4c	269,382.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	4,698,283.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	5,969,411.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	173,033.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	126,915.
e	Add lines 2a through 2d	2e	299,948.
3	Subtract line 2e from line 1	3	5,669,463.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	269,299.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	269,299.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	5,938,762.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE FOUNDATION'S ENDOWMENT FUNDS ARE TO BENEFIT NEW COLLEGE OF FLORIDA.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF TRUSTS/ANNUITY	-30,885.
SPECIAL EVENT EXPENSES	126,998.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	96,113.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

TAX REFUND	83.
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		CLAMBAKE (event type)	NEW TOPICS LECTURE SERI (event type)	NONE (total number)	
Revenue	1	Gross receipts	502,353.	17,460.	519,813.
	2	Less: Contributions	242,716.	352.	243,068.
	3	Gross income (line 1 minus line 2)	259,637.	17,108.	276,745.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	25,857.	1,099.	26,956.
	7	Food and beverages	67,771.	3,444.	71,215.
	8	Entertainment			
	9	Other direct expenses	22,460.	6,367.	28,827.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			126,998.
11	Net income summary. Subtract line 10 from line 3, column (d)			149,747.	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization **NEW COLLEGE FOUNDATION, INC.** Employer identification number **59-0911744**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
NEW COLLEGE OF FLORIDA 5800 BAY SHORE ROAD SARASOTA, FL 34243	90-0057281	170(C)(1)	133,704.	0.			NEW COLLEGE AND THE CROSS-COLLEGE ALLIANCE IN THE COMMUNITY THAT WILL HAVE FACULTY, STAFF, AND
NEW COLLEGE OF FLORIDA 5800 BAY SHORE ROAD SARASOTA, FL 34243	90-0057281	170(C)(1)	166,207.	0.			INCREASING ACCESS TO HIGH-QUALITY POSTSECONDARY EDUCATION AND DIVERSIFYING THE
NEW COLLEGE OF FLORIDA 5800 BAY SHORE ROAD SARASOTA, FL 34243	90-0057281	170(C)(1)	88,293.	0.			SUPPLEMENT ACADEMIC PROGRAMS AND ENHANCEMENT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1.

3 Enter total number of other organizations listed in the line 1 table 0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2022

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
STUDENT RESEARCH & TRAVEL GRANTS	53	66,931.	0.		
SCHOLARSHIPS	324	1,302,798.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

ONLY CURRENT STUDENTS OF NEW COLLEGE ARE AWARDED SCHOLARSHIPS FROM NEW COLLEGE FOUNDATION. THESE SCHOLARSHIPS AND STUDENTS ARE MONITORED BY THE NEW COLLEGE FINANCIAL OFFICE. GRANTS ARE AWARDED TO NEW COLLEGE FACULTY MEMBERS AND ARE PAID DIRECTLY TO THE BUSINESS OFFICE OF THE COLLEGE.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: NEW COLLEGE OF FLORIDA

(H) PURPOSE OF GRANT OR ASSISTANCE: NEW COLLEGE AND THE CROSS-COLLEGE

Part IV Supplemental Information

ALLIANCE IN THE COMMUNITY THAT WILL HAVE FACULTY, STAFF, AND STUDENTS AT NEW COLLEGE AND OUR NEIGHBORING COLLEGES IN THE CROSS COLLEGE ALLIANCE (CCA) WORK WITH COMMUNITY MEMBERS AND GROUPS ON ISSUES IDENTIFIED BY THE COMMUNITY ON WHICH THE ARTS AND HUMANITIES BEAR.

NAME OF ORGANIZATION OR GOVERNMENT: NEW COLLEGE OF FLORIDA

(H) PURPOSE OF GRANT OR ASSISTANCE: INCREASING ACCESS TO HIGH-QUALITY POSTSECONDARY EDUCATION AND DIVERSIFYING THE EDUCATED WORKFORCE ARE MATTERS OF LOCAL, REGIONAL, AND NATIONAL URGENCY.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization NEW COLLEGE FOUNDATION, INC.	Employer identification number 59-0911744
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Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2022

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MARYANNE YOUNG VP OF ADVANCEMENT	(i)	208,870.	0.	0.	0.	96,540.	305,410.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) KEVIN HUGHES ASSOCIATE VP ADVANCEMENT	(i)	141,609.	0.	0.	0.	45,062.	186,671.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) MICHAEL L. FOLEY DIRECTOR PHILANTHROPY	(i)	112,181.	0.	0.	0.	41,732.	153,913.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) DECLAN SHEEHY DIRECTOR PHILANTHROPY	(i)	111,500.	0.	0.	0.	40,059.	151,559.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MARCIA CRAWLEY DIRECTOR PHILANTHROPY	(i)	118,213.	0.	0.	0.	32,419.	150,632.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

NEW COLLEGE FOUNDATION, INC.

Employer identification number

59-0911744

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

TO SUPPORT THE PRIORITIES OF NEW COLLEGE OF FLORIDA BY CULTIVATING AND
STEWARDSHIP DONORS AND MANAGING ASSETS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE MISSION OF NEW COLLEGE FOUNDATION IS TO SUPPORT THE PRIORITIES OF
NEW COLLEGE OF FLORIDA, FLORIDA'S DESIGNATED HONORS COLLEGE. THIS IS
ACCOMPLISHED BY SECURING FUNDS AS A RESULT OF CULTIVATING AND
STEWARDSHIP INDIVIDUALS, FOUNDATIONS, AND CORPORATIONS AND THROUGH THE
PRUDENT MANAGEMENT OF ASSETS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 WILL BE SENT TO ALL BOARD MEMBERS FOLLOWING ITS REVIEW AND
APPROVAL BY THE AUDIT COMMITTEE. ALL BOARD MEMBERS WILL BE INVITED TO AN
EXECUTIVE COMMITTEE MEETING WHERE THE CHAIR OF THE AUDIT COMMITTEE WILL
REVIEW THE 990 WITH THE EXECUTIVE COMMITTEE AND THOSE BOARD MEMBERS IN
ATTENDANCE. THE 990 WILL BE APPROVED AT THAT MEETING AND WILL THEN BE
SIGNED BY THE BOARD CHAIR.

THE STATE OF FLORIDA SUNSHINE LAWS REQUIRE OPEN PUBLIC MEETINGS OF THE
BOARD OF DIRECTORS. TO PROTECT DONOR IDENTITIES FROM PUBLIC DISPLAY,
MEMBERS OF THE BOARD OF DIRECTORS WILL BE GIVEN THE PUBLIC DISCLOSURE COPY,
WITH DONOR INFORMATION REDACTED, FOR REVIEW AND APPROVAL.

Name of the organization

NEW COLLEGE FOUNDATION, INC.

Employer identification number

59-0911744

FORM 990, PART VI, SECTION B, LINE 12C:

A NEW CONFLICT OF INTEREST STATEMENT IS REQUIRED TO BE SIGNED BY BOARD MEMBERS ANNUALLY. THE SIGNED FORMS ARE REVIEWED BY THE AUDIT COMMITTEE CHAIRMAN AND THE CHAIR OF THE BOARD. THESE FORMS ARE REVIEWED BY INDEPENDENT AUDITORS ANNUALLY.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION OF THE EXECUTIVE DIRECTOR IS REVIEWED AND RECOMMENDED BY THE PRESIDENT OF NEW COLLEGE OF FLORIDA. COMPENSATION OF OTHER OFFICERS AND KEY EMPLOYEES OF THE ORGANIZATION ARE REVIEWED AND RECOMMENDED BY THE EXECUTIVE DIRECTOR AND APPROVED BY THE PRESIDENT OF THE COLLEGE. IN BOTH CASES, COMPARATIVE DATA, STATE OF FLORIDA SALARY GUIDELINES, AND INDUSTRY STANDARDS ARE USED IN THE DECISION-MAKING PROCESS.

FORM 990, PART VI, SECTION C, LINE 19:

ALL DOCUMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF TRUST AGREEMENTS -30,885.

PART XII, LINE 2C

THE EXECUTIVE COMMITTEE OF THE BOARD REVIEWED AND APPROVED THE DRAFT AUDIT PRIOR TO ISSUANCE.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization **NEW COLLEGE FOUNDATION, INC.** Employer identification number **59-0911744**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NEW COLLEGE OF FLORIDA - 90-0057281 5800 BAY SHORE ROAD SARASOTA, FL 34243	EDUCATION	FLORIDA	501(C)(3)	LINE 2			X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2022

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Form **8879-TE**

IRS e-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2022, or fiscal year beginning JUL 1, 2022, and ending JUN 30, 2023

2022

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

Name of filer **NEW COLLEGE FOUNDATION, INC.** EIN or SSN **59-0911744**

Name and title of officer or person subject to tax **ADAM KENDALL
BOARD CHAIR**

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

1a Form 990 check here	<input type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b _____
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b _____
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here	<input checked="" type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b <u>0.</u>
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize **MAULDIN & JENKINS, LLC** to enter my PIN **11744**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____

Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

58030364045

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **MAULDIN & JENKINS, LLC**

Date **02/26/24**

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2022)

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. NEW COLLEGE FOUNDATION, INC.	Taxpayer identification number (TIN) 59-0911744
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 5800 BAY SHORE ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SARASOTA, FL 34243-2109	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

SYDNEY GRUTERS

- The books are in the care of ▶ **5800 BAY SHORE ROAD - SARASOTA, FL 34243-2109**

Telephone No. ▶ **941-487-4323** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15, 2024**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2022 or other tax year beginning JUL 1, 2022, and ending JUN 30, 2023

2022

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Form 990-T header section containing organization details: Name (NEW COLLEGE FOUNDATION, INC.), Address (5800 BAY SHORE ROAD, SARASOTA, FL 34243-2109), EIN (59-0911744), and Book value (49,806,812).

Table for Part I: Total Unrelated Business Taxable Income. Rows include Total of unrelated business taxable income (0), Charitable contributions (0), Specific deduction (1,000), and Unrelated business taxable income (0).

Table for Part II: Tax Computation. Rows include Organizations taxable as corporations (0), Trusts taxable at trust rates, Proxy tax, Other tax amounts, Alternative minimum tax, Tax on noncompliant facility income, and Total tax (0).

LHA For Paperwork Reduction Act Notice, see instructions. Form 990-T (2022)

Part III Tax and Payments			
1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d		1e	
2 Subtract line 1e from Part II, line 7		2	0.
3 Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)		3	
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here		4	0.
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k)		5	0.
6a Payments: A 2021 overpayment credited to 2022	6a		
b 2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	6g		
7 Total payments. Add lines 6a through 6g		7	
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		8	
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed		9	
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid		10	
11 Enter the amount of line 10 you want: Credited to 2023 estimated tax Refunded		11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)			
1 At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here _____		Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?			X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____			
4 Enter available pre-2018 NOL carryovers here \$ _____ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.			
5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.			
Business Activity Code	Available post-2017 NOL carryover		
	\$		
	\$		
6a Did the organization change its method of accounting? (see instructions)			X
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V			

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				
	Signature of officer	Date	Title	BOARD CHAIR	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	BRIAN CARTER		BRIAN CARTER	02/26/24	PTIN P00536712
	Firm's name MAULDIN & JENKINS, LLC			Firm's EIN 58-0692043	
	Firm's address 1401 MANATEE AVE. W., STE 1200 BRADENTON, FL 34205			Phone no. 941-747-4483	

May the IRS discuss this return with the preparer shown below (see instructions)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
---	---	-----------------------------

TAX RETURN FILING INSTRUCTIONS

FLORIDA FORM F-1120

FOR THE YEAR ENDING

June 30, 2023

Prepared For:

New College Foundation, Inc.
5800 Bay Shore Road
Sarasota, FL 34243-2109

Prepared By:

Mauldin & Jenkins, LLC
1401 Manatee Ave. W., Ste 1200
Bradenton, FL 34205

To be Signed and Dated By:

Not applicable

Amount of Tax:

Total Tax	\$	0
Less: payments and credits	\$	0
Plus: other amount		0
Plus: nterest and penalties	\$	0
No payment required	\$	

Overpayment:

Credited to your estimated tax	\$	0
Other amount	\$	0
Refunded to you	\$	0

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

This return has qualified for electronic filing. Please review the return for completeness and accuracy. We will then transmit your return electronically to the Florida DOR. Do not mail the paper copy of the return to the Florida DOR.

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

**Florida Tentative Income / Franchise Tax Return
and Application for Extension of Time to File Return**

1019
F-7004
R. 01/17
Rule 12C-1.051
Florida Administrative Code
Effective 01/17

Information for Filing Florida Form F-7004

F-7004
R. 01/17

When to file - File this application on or before the original due date of the taxpayer's corporate income tax or partnership return. Do not file before the end of the tax year.

To file online go to www.floridarevenue.com

Penalties - If you are required to pay tax with this application, failure to pay will void any extension of time and subject the taxpayer to penalties and interest. There is also a penalty for late-file return when no tax is due.

Signature - A person authorized by the taxpayer must sign Florida Form F-7004. They must be an officer or partner of the taxpayer; a person currently enrolled to practice before the Internal Revenue Service (IRS); or attorney or Certified Public Accountant qualified to practice before the IRS under Public Law 89-332.

The Florida Form F-7004 must be filed - To receive an extension of time to file your Florida return, Florida Form F-7004 must be timely filed, even if you have already filed a federal extension request. A federal extension by itself does not extend the time to file a Florida return.

An extension for Florida tax purposes may be granted, even though no federal extension was granted. See Rule 12C-1.0222, F.A.C., for information on the requirements that must be met for your request for an extension of time to be valid.

A. If applicable, state the reason you need the extension:

B. Type of federal return filed: 990-T
 Contact person for questions: ADAM KENDALL
 Telephone number: 941-487-4323
 Contact Person email address: SGRUTERS@NCF.EDU

Extension of Time Request	Florida Income/Franchise Tax Due
1. Tentative amount of Florida tax for the taxable year	1. 0.00
2. LESS: Estimated tax payments for the taxable year	2. 0.00
3. Balance due - You must pay 100% of the tax tentatively determined due with this extension request.	3. 0.00

Transfer the amount on Line 3 to **Tentative tax due** .

Make checks payable and mail to:

FLORIDA DEPARTMENT OF REVENUE, 5050 W TENNESSEE STREET, TALLAHASSEE FL 32399-0135

244961
10-04-22

**Florida Department of Revenue - Corporate Income Tax
Florida Tentative Income / Franchise Tax Return
and Application for Extension of Time to File Return**

1019
F-7004
R. 01/17

Name NEW COLLEGE FOUNDATION, INC.
Address 5800 BAY SHORE ROAD
City/State/ZIP SARASOTA, FL 34243-2109

FEIN 59-0911744
 Taxable Year End 06/30/23
 FILING STATUS Partnership S-corporation
 All other federal returns to be filed X
 Tentative Tax Due \$ 0.00

Under penalties of perjury, I declare that I have been authorized by the above named taxpayer to make this application, that to the best of my knowledge and belief the statements herein are true and correct:

Sign Here: _____

Date: _____

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20230630	0	0	0
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012	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0



Florida Corporate Income/Franchise Tax Return

F-1120, R. 01/23 1019

FEIN 59-0911744

For calendar year 2022 or tax year beginning

JUL 1

, 2022 ending

JUN 30, 2023

Rule 12C-1.051 Florida Administrative Code Effective 01/23 Page 1 of 6

833302023063000020050374359091174400001

Name NEW COLLEGE FOUNDATION, INC.
Address 5800 BAY SHORE ROAD
City/State/ZIP SARASOTA, FL 34243-2109

Check here if any changes have been made to name or address

Computation of Florida Net Income Tax

- 1. Federal taxable income (see instructions) - Attach pages 1-5 of federal return
2. State income taxes deducted in computing federal taxable income
3. Additions to federal taxable income (from Schedule I)
4. Total of Lines 1, 2 and 3
5. Subtractions from federal taxable income (from Schedule II)
6. Adjusted federal income (Line 4 minus Line 5)
7. Florida portion of adjusted federal income (see instructions)
8. Nonbusiness income allocated to Florida (from Schedule R)
9. Florida exemption
10. Florida net income (Line 7 plus Line 8 minus Line 9)
11. Tax due: 5.5% of Line 10
12. Credits against the tax (from Schedule V)
13. Total corporate income/franchise tax due (Line 11 minus Line 12)
14. a) Penalty: F-2220 b) Other
c) Interest: F-2220 d) Other Line 14 Total
15. Total of Lines 13 and 14
16. Payment credits: Estimated tax payments 16a \$ Tentative tax payment 16b \$
17. Total amount due: Subtract Line 16 from Line 15. If positive, enter amount due here and on payment coupon.
18. Credit: Enter amount of overpayment credited to next year's estimated tax here and on payment coupon
19. Refund: Enter amount of overpayment to be refunded here and on payment coupon

244081 10-04-22

Payment Coupon for Florida Corporate Income Tax Return

1019 F-1120 R. 01/23

Do Not Detach

YEAR ENDING 06/30/23

To ensure proper credit to your account, enclose your check with tax return when mailing.

Name NEW COLLEGE FOUNDATION, INC.
Address 5800 BAY SHORE ROAD
City/State/ZIP SARASOTA, FL 34243-2109

If 6/30 year end, return is due 1st day of the 4th month after the close of the taxable year, otherwise return is due 1st day of the 5th month after the close of the taxable year.

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20230630 0 0 0
00000000 0.000000 0 0
012 0 0 0
201 0 0 0
0 0 0 0
0 0 0 0

0 8333 0 20230630 0002005037 4 3590911744 0000 1



NEW COLLEGE FOUNDATION, INC.

FEIN 59-0911744

1019
F-1120
R. 01/23
Page 2 of 6
06/30/23

This return is considered incomplete unless a copy of the federal return is attached.
If your return is not signed, or improperly signed and verified, it will be subject to a penalty. The statute of limitations will not start until your return is properly signed and verified. Your return must be completed in its entirety.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Sign here: Signature of officer (must be an original signature) Date Title BOARD CHAIR
Paid preparers only: Preparer's signature BRIAN CARTER Date 02/26/24 Preparer check if self-employed Preparer's PTIN P00536712
Firm's name (or yours if self-employed) and address MAULDIN & JENKINS, LLC 1401 MANATEE AVE. W., STE 1200 BRADENTON, FL FEIN 58-0692043 ZIP 34205

All Taxpayers Must Answer Questions A through L Below - See Instructions

- A. State of incorporation:
B. Florida Secretary of State document number:
C. Florida consolidated return? YES NO [X]
D. [] Initial return [] Final return (final federal return filed)
E. Principal Business Activity Code (as pertains to Florida) 531190
F. A Florida extension of time was timely filed? YES [X] NO []
G-1. Corporation is a member of a controlled group? YES NO [X] If yes, attach list.
G-2. Part of a federal consolidated return? YES NO [X] If yes, provide: FEIN from federal consolidated return: Name of corporation:
G-3. The federal common parent has sales, property, or payroll in Florida? YES NO [X]
H. Location of corporate books:
I. Taxpayer is a member of a Florida partnership or joint venture? YES NO [X]
J. Enter date of latest IRS audit:
a) List years examined:
K. Contact person concerning this return: ADAM KENDALL
a) Contact person telephone number: 941-487-4323
b) Contact person e-mail address: SGRUTERS@NCF.EDU
L. Type of federal return filed [] 1120 [] 1120S or 990-T



Online Information Reporting Requirement

Visit the Department website to obtain a list of the required information, due date, penalty rate and application to enter the information. (See section 220.27, Florida Statutes)

Where to Send Payments and Returns

Make check payable to and mail with return to:
Florida Department of Revenue
5050 W Tennessee Street
Tallahassee FL 32399-0135

If you are requesting a refund (Line 19), send your return to:
Florida Department of Revenue
PO Box 6440
Tallahassee FL 32314-6440

Remember:
- Make your check payable to the Florida Department of Revenue.
- Write your FEIN on your check.
- Sign your check and return.
- Attach a copy of your federal return.
- Attach a copy of your Florida Form F-7004 (extension of time) if applicable.



NAME NEW COLLEGE FOUNDATION, INC.

FEIN 59-0911744

TAXABLE YEAR ENDING 06/30/23

Schedule I - Additions and/or Adjustments to Federal Taxable Income	
1. Interest excluded from federal taxable income (see instructions)	1.
2. Undistributed net long-term capital gains (see instructions)	2.
3. Net operating loss deduction (attach schedule)	3.
4. Net capital loss carryover (attach schedule)	4.
5. Excess charitable contribution carryover (attach schedule)	5.
6. Employee benefit plan contribution carryover (attach schedule)	6.
7. Enterprise zone jobs credit (Florida Form F-1156Z)	7.
8. Ad valorem taxes allowable as an enterprise zone property tax credit (Florida Form F-1158Z)	8.
9. Guaranty association assessment(s) credit	9.
10. Rural and/or urban high-crime area job tax credits	10.
11. State housing tax credit	11.
12. Florida tax credit scholarship program credit (credit for contributions to nonprofit scholarship-funding organizations)	12.
13. New worlds reading initiative credit	13.
14. Strong families tax credit (credit for contributions to eligible charitable organizations)	14.
15. New markets tax credit	15.
16. Entertainment industry tax credit	16.
17. Research and development tax credit	17.
18. Energy economic zone tax credit	18.
19. s. 168(k), IRC, special bonus depreciation	19.
20. Depreciation of qualified improvement property (see instructions)	20.
21. Expenses for business meals provided by a restaurant (see instructions)	21.
22. Film, television, and live theatrical production expenses (see instructions)	22.
23. Internship tax credit	23.
24. Other additions (attach schedule)	24.
25. Total Lines 1 through 24. Enter total on this line and on Page 1, Line 3.	25.

Schedule II - Subtractions from Federal Taxable Income	
1. Gross foreign source income less attributable expenses (a) Enter s. 78, IRC, income \$ _____ (b) plus s. 862, IRC, dividends \$ _____ (c) plus s. 951A, IRC, income \$ _____ (d) less direct and indirect expenses and related amounts deducted under s. 250, IRC \$ _____	Total ► 1.
2. Gross subpart F income less attributable expenses (a) Enter s. 951, IRC, subpart F income \$ _____ (b) less direct and indirect expenses \$ _____	Total ► 2.
Note: Taxpayers doing business outside Florida enter zero on Lines 3 through 6, and complete Schedule IV.	
3. Florida net operating loss carryover deduction (see instructions)	3.
4. Florida net capital loss carryover deduction (see instructions)	4.
5. Florida excess charitable contribution carryover (see instructions)	5.
6. Florida employee benefit plan contribution carryover (see instructions)	6.
7. Nonbusiness income (from Schedule R, Line 3)	7.
8. Eligible net income of an international banking facility (see instructions)	8.
9. s. 168(k), IRC, special bonus depreciation (see instructions)	9.
10. Depreciation of qualified improvement property (see instructions)	10.
11. Film, television, and live theatrical production expenses (see instructions)	11.
12. Other subtractions (attach schedule)	12.
13. Total Lines 1 through 12. Enter total on this line and on Page 1, Line 5.	13.



NAME NEW COLLEGE FOUNDATION, INC. FEIN 59-0911744 TAXABLE YEAR ENDING 06/30/23

Schedule III - Apportionment of Adjusted Federal Income					
III-A For use by taxpayers doing business outside Florida, except those providing insurance or transportation services.					
	(a) WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)	(c) Col. (a) ÷ Col. (b) Rounded to Six Decimal Places	(d) Weight <small>If any factor in Column (b) is zero, see note on Pg 9 of the instructions.</small>	(e) Weighted Factors Rounded to Six Decimal Places
1. Property (Schedule III-B below)				X 25% or	
2. Payroll				X 25% or	
3. Sales (Schedule III-C below)				X 50% or	
4. Apportionment fraction (Sum of Lines 1, 2, and 3, Column (e)). Enter here and on Schedule IV, Line 2.					1.000000
III-B For use in computing average value of property (use original cost).		WITHIN FLORIDA		TOTAL EVERYWHERE	
		a. Beginning of year	b. End of year	c. Beginning of year	d. End of year
1. Inventories of raw material, work in process, finished goods					
2. Buildings and other depreciable assets					
3. Land owned					
4. Other tangible and intangible (financial org. only) assets (attach schedule)					
5. Total (Lines 1 through 4)					
6. Average value of property					
a. Add Line 5, Columns (a) and (b) and divide by 2 (for within Florida) 6a. _____					
b. Add Line 5, Columns (c) and (d) and divide by 2 (for total everywhere) 6b. _____					
7. Rented property (8 times net annual rent)					
a. Rented property in Florida 7a. _____					
b. Rented property Everywhere 7b. _____					
8. Total (Lines 6 and 7). Enter on Line 1, Schedule III-A, Columns (a) and (b).					
a. Enter Lines 6 a. plus 7 a. and also enter on Schedule III-A, Line 1, Column (a) for total average property in Florida 8a. _____					
b. Enter Lines 6 b. plus 7 b. and also enter on Schedule III-A, Line 1, Column (b) for total average property Everywhere 8b. _____					
III-C Sales Factor			(a) TOTAL WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)	
1. Sales (gross receipts)			N/A		
2. Sales delivered or shipped to Florida purchasers				N/A	
3. Other gross receipts (rents, royalties, interest, etc. when applicable)					
4. TOTAL SALES (Enter on Schedule III-A, Line 3, Columns [a] and [b])					
III-D Special Apportionment Fractions (see instructions)			(a) WITHIN FLORIDA	(b) TOTAL EVERYWHERE	(c) FLORIDA Fraction ([a] ÷ [b]) Rounded to Six Decimal Places
1. Insurance companies (attach copy of Schedule T - Annual Report)					
2. Transportation services					

Schedule IV - Computation of Florida Portion of Adjusted Federal Income	
1. Apportionable adjusted federal income from Page 1, Line 6	1.
2. Florida apportionment fraction (Schedule III-A, Line 4)	2.
3. Tentative apportioned adjusted federal income (multiply Line 1 by Line 2)	3.
4. Net operating loss carryover apportioned to Florida (attach schedule; see instructions)	4.
5. Net capital loss carryover apportioned to Florida (attach schedule; see instructions)	5.
6. Excess charitable contribution carryover apportioned to Florida (attach schedule; see instructions)	6.
7. Employee benefit plan contribution carryover apportioned to Florida (attach schedule; see instructions)	7.
8. Total carryovers apportioned to Florida (add Lines 4 through 7)	8.
9. Adjusted federal income apportioned to Florida (Line 3 less Line 8; see instructions)	9.



NAME NEW COLLEGE FOUNDATION, INC. FEIN 59-0911744 TAXABLE YEAR ENDING 06/30/23

Schedule V - Credits Against the Corporate Income/Franchise Tax	
1. Florida health maintenance organization consumer assistance assessment credit (attach assessment notice)	1.
2. Capital investment tax credit (attach certification letter)	2.
3. Enterprise zone jobs credit (from Florida Form F-1156Z attached)	3.
4. Community contribution tax credit (attach certification letter)	4.
5. Enterprise zone property tax credit (from Florida Form F-1158Z attached)	5.
6. Rural job tax credit (attach certification letter)	6.
7. Urban high-crime area job tax credit (attach certification letter)	7.
8. Hazardous waste facility tax credit	8.
9. Florida alternative minimum tax (AMT) credit	9.
10. Contaminated site rehabilitation tax credit (voluntary cleanup tax credit) (attach tax credit certificate)	10.
11. State housing tax credit (attach certification letter)	11.
12. Florida tax credit scholarship program credit (credit for contributions to nonprofit scholarship-funding organizations) (attach certificate)	12.
13. New worlds reading initiative credit (attach certificate)	13.
14. Strong families tax credit (credit for contributions to eligible charitable organizations) (attach certificate)	14.
15. New markets tax credit	15.
16. Entertainment industry tax credit	16.
17. Research and development tax credit	17.
18. Energy economic zone tax credit	18.
19. Internship tax credit	19.
20. Other credits (attach schedule)	20.
21. Total credits against the tax (sum of Lines 1 through 20 not to exceed the amount on Page 1, Line 11). Enter total credits on Page 1, Line 12	21.

Schedule R - Nonbusiness Income

Line 1. Nonbusiness income (loss) allocated to Florida

<u>Type</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
Total allocated to Florida 1.	_____
(Enter here and on Page 1, Line 8)	

Line 2. Nonbusiness income (loss) allocated elsewhere

<u>Type</u>	<u>State/country allocated to</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total allocated elsewhere 2.		_____

Line 3. Total nonbusiness income

Grand total. Total of Lines 1 and 2 3.	_____
(Enter here and on Schedule II, Line 7)	



NAME NEW COLLEGE FOUNDATION, INC. FEIN 59-0911744 TAXABLE YEAR ENDING 06/30/23

**Estimated Tax Worksheet
For Taxable Years Beginning On or After January 1,**

- | | | | |
|--|-----|----|-------|
| 1. Florida income expected in taxable year | 1. | \$ | _____ |
| 2. Florida exemption \$50,000 (Members of a controlled group, see instructions on Page 14 of Florida Form F-1120N) | 2. | \$ | _____ |
| 3. Estimated Florida net income (Line 1 less Line 2) | 3. | \$ | _____ |
| 4. Total Estimated Florida tax (5.5% of Line 3) | | \$ | _____ |
| Less: Credits against the tax | 4. | \$ | _____ |
| 5. Computation of installments: | | | |
| Payment due dates and | | | |
| If 6/30 year end, last day of 4th month, | | | |
| otherwise last day of 5th month - Enter 0.25 of Line 4 | 5a. | | _____ |
| Last day of 6th month - Enter 0.25 of Line 4 | 5b. | | _____ |
| Last day of 9th month - Enter 0.25 of Line 4 | 5c. | | _____ |
| Last day of fiscal year - Enter 0.25 of Line 4 | 5d. | | _____ |

NOTE: If your estimated tax should change during the year, you may use the amended computation below to determine the amended amounts to be entered on the declaration (Florida Form F-1120ES).

- | | | | |
|---|-----|----|-------|
| 1. Amended estimated tax | 1. | \$ | _____ |
| 2. Less: | | | |
| (a) Amount of overpayment from last year elected for credit | | | |
| to estimated tax and applied to date | 2a. | \$ | _____ |
| (b) Payments made on estimated tax declaration (Florida Form F-1120ES) | 2b. | \$ | _____ |
| (c) Total of Lines 2(a) and 2(b) | 2c. | \$ | _____ |
| 3. Unpaid balance (Line 1 less Line 2(c)) | 3. | \$ | _____ |
| 4. Amount to be paid (Line 3 divided by number of remaining installments) | 4. | \$ | _____ |

References

The following documents were mentioned in this form and are incorporated by reference in the rules indicated below.

The forms are available online at floridarevenue.com/forms.

Form F-2220	Underpayment of Estimated Tax on Florida Corporate Income/Franchise Tax	Rule 12C-1.051, F.A.C.
Form F-7004	Florida Tentative Income/Franchise Tax Return and Application for Extension of Time to File Return	Rule 12C-1.051, F.A.C.
Form F-1156Z	Florida Enterprise Zone Jobs Credit Certificate of Eligibility for Corporate Income Tax	Rule 12C-1.051, F.A.C.
Form F-1158Z	Enterprise Zone Property Tax Credit	Rule 12C-1.051, F.A.C.
Form F-1120N	Instructions for Corporate Income/Franchise Tax Return	Rule 12C-1.051, F.A.C.
Form F-1120ES	Declaration/Installment of Florida Estimated Income/Franchise Tax	Rule 12C-1.051, F.A.C.



NEW COLLEGE FOUNDATION, INC.

1019
F-1120
R. 01/23

FEIN 59-0911744
DATA Page 1 of 2

590911744	0	0	0
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NEW COLLEGE FOUNDATION, INC.
(A Component Unit of New College of Florida)

FINANCIAL STATEMENTS

JUNE 30, 2023

NEW COLLEGE FOUNDATION, INC.

FINANCIAL STATEMENTS

JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
New College Foundation, Inc.
Sarasota, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of New College Foundation, Inc. (the "Foundation"), a component unit of New College of Florida, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Foundation, as of June 30, 2023, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2024, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
February 7, 2024

**NEW COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

(Unaudited)

INTRODUCTION

The following discussion and analysis provides an overview of the financial position and activities of New College Foundation, Inc. (the "Foundation") for the fiscal year ended June 30, 2023, with comparative information for fiscal years ending 2022 and 2021, and should be read in conjunction with the financial statements and notes thereto. This report includes financial statements presented and prepared with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) as this is the presentation used in the Foundation's annual financial report. The Foundation's management has prepared the financial statements and related note disclosures along with the discussion and analysis. The responsibility for the completeness and fairness of this information rests with New College Foundation Inc.'s management.

The Foundation is a 501(c)3 organization. The Foundation is a Direct Support Organization and a component unit of New College of Florida. The Foundation converted from reporting under the Financial Accounting Standards Board (FASB) to reporting under GASB as of July 1, 2018, as mandated by the Florida Legislature for all Direct Support Organizations of the 12 State Universities. The mission of the Foundation is to support the priorities of New College of Florida, Florida's designated Honors College. This is accomplished by securing funds as a result of cultivating and stewarding individuals, foundations, and corporations and through the prudent management of assets.

FINANCIAL HIGHLIGHTS

The Foundation's financial position at June 30, 2022 contained total assets of \$47,981,303 and liabilities of \$2,501,181, resulting in a net position of \$45,480,122 at June 30, 2022. Net position decreased from July 1, 2021 to June 30, 2022 by 17.7%.

The Foundation's financial position at June 30, 2023 with total assets of \$49,806,812 and liabilities and deferred inflows of resources of \$1,742,599, resulting in a net position of \$48,064,213 at June 30, 2023. Net position increased from July 1, 2022 to June 30, 2023 by 5.7%.

The Foundation's investments showed a return (net of fees) of approximately (16.2%) from July 1, 2021 to June 30, 2022 and 12.1% from July 1, 2022 to June 30, 2023.

USING THIS ANNUAL REPORT

The financial statements consist of three basic financial statements: (1) the statement of net position; (2) the statement of revenues, expenses, and changes in net position; and (3) the statement of cash flows. These financial statements are prepared in accordance with GASB accounting principles and guidelines, which establish standards for external financial reporting for public colleges, universities, and other governmental entities. The Foundation is required to prepare its annual report in accordance with GASB due to its formation under Florida Statute 1004.70 and the component unit relationship with New College of Florida. These statements present a long-term view of the Foundation's finances.

**NEW COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

(Unaudited)

THE STATEMENT OF NET POSITION

The statement of net position presents the financial position of the Foundation at the end of the fiscal year and includes all assets, deferred inflows of resources and liabilities of \$48,064,213. The difference between total assets and total liabilities – net position – is an indicator of the current financial condition of the Foundation. The change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical costs less an allowance for depreciation.

A summarized comparison of the Foundation's assets, deferred inflows of resources, liabilities and net position at June 30, 2023 and 2022 is presented in the following table:

NET POSITION

	For the years ended	
	June 30, 2023	June 30, 2022
Assets		
Current assets	\$ 6,114,606	\$ 6,947,272
Capital assets, net	1,095,943	1,152,550
Other noncurrent assets	42,596,263	39,881,481
Total assets	\$ 49,806,812	\$ 47,981,303
Liabilities		
Current liabilities	\$ 986,066	\$ 1,622,175
Noncurrent liabilities	546,483	713,124
Total liabilities	\$ 1,532,549	\$ 2,335,299
Deferred inflows of resources	\$ 210,050	\$ 165,882
Net position		
Invested in capital assets	\$ 774,684	\$ 822,658
Restricted	49,392,966	42,797,375
Unrestricted	(2,103,437)	1,860,089
Total net position	48,064,213	45,480,122
Total liabilities, deferred inflows and net position	\$ 49,806,812	\$ 47,981,303

Current assets primarily consist of cash, cash equivalents, accounts receivables and investments. Noncurrent assets consist of net capital assets and endowment investments. A review of the Foundation's statement of net position at June 30, 2023 and June 30, 2022, shows that the Foundation's net position increased by 5.7% from 2022 to 2023.

**NEW COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

(Unaudited)

LOANS FROM DIRECT BORROWINGS

In fiscal year 2021, the Foundation incurred a \$340,000 mortgage debt secured by the real estate purchased on the North side of the New College of Florida campus. The mortgage is at 4.5% for five years, adjusted to 3.25% over the treasury rate for the next five years. The term is ten years, and the amortization period is 25 years.

CAPITAL ASSETS

The Foundation capitalizes assets with a value of \$1,000 for financial reporting purposes. As of June 30, 2023, there was \$1,095,943 invested in capital assets net of accumulated depreciation. Capital assets of the Foundation at June 30, 2023 and 2022 are presented in the following table:

CAPITAL ASSETS

Capital assets	For the years ended	
	June 30, 2023	June 30, 2022
Nondepreciable capital assets:		
Real estate	\$ 421,832	\$ 421,832
Total nondepreciable capital assets	\$ 421,832	\$ 421,832
Depreciable capital assets:		
Buildings	\$ 1,520,611	\$ 1,520,611
Equipment	115,772	130,457
Total depreciable capital assets	\$ 1,636,383	\$ 1,651,068
Accumulated depreciation	\$ (962,272)	\$ (920,350)
Capital assets, net of depreciation	\$ 1,095,943	\$ 1,152,550

In fiscal year 2021, the Foundation purchased a piece of real estate for \$425,000 on the North side of the New College campus. The purchase was a house that was previously a personal residence and is being converted to office use. As part of the New College of Florida's growth plan, this purchase is strategic. The property is in a row of ten houses. This property is #6, and New College of Florida through the State of Florida, owns #1-4. As part of the strategic growth plan for New College of Florida, lots #1-6 will provide enough of a footprint, in order to build a building to support the future growth of the university. Currently, #6 is rented by New College of Florida to the Foundation through a lease agreement.

**NEW COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

(Unaudited)

THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statement of revenues, expenses, and changes in net position presents the Foundation's results of operations. In accordance with GASB reporting principles, revenues and expenses are classified as either operating or nonoperating. A summary of the Foundation's revenues, expenses, and changes in net position for the fiscal years ended June 30, 2023 and 2022 is presented in the following table:

REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	For the years ended	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Operating revenues		
Contributions	\$ 1,678,723	\$ 1,914,399
Fundraising support and revenue	519,813	447,978
Other revenue	76,673	98,429
Total operating revenues	<u>2,275,209</u>	<u>2,460,806</u>
Less operating expenses	<u>5,969,411</u>	<u>5,173,148</u>
Operating income (loss)	<u>(3,694,202)</u>	<u>(2,712,342)</u>
Nonoperating revenues		
Investment income, net	269,214	136,940
Unrealized gain (loss) on investments	3,855,455	(8,875,230)
Realized gain (loss) on investments	1,042,402	1,557,426
Changes in value of trust agreements	(30,885)	46,196
Nonoperating income (expense)	<u>5,136,186</u>	<u>(7,134,668)</u>
Gain (loss) before additions to permanent endowments	1,441,984	(9,847,010)
Additions to permanent endowments	<u>1,142,107</u>	<u>42,825</u>
Increase (decrease) in net position	2,584,091	(9,804,185)
Net position, beginning of year	<u>45,480,122</u>	<u>55,284,307</u>
Net position, end of year	<u>\$ 48,064,213</u>	<u>\$ 45,480,122</u>
Increase (decrease) in net position	5.7%	-17.7%

NEW COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

(Unaudited)

Operating revenue from fiscal year 2022 to 2023 decreased by \$185,597. Total gifts, contributions, grants and other income decreased \$235,676 from 2022 to 2023. Additions to permanent endowments increased by \$1,099,282 from 2022 to 2023. Investment income showed a significant increase of \$12,347,935 from 2022 to 2023, which is attributed to general investment market conditions.

In fiscal year 2022, the Foundation received new pledges in the amount of \$200,000. In fiscal year 2023, the Foundation received pledges in the amount of \$300,000.

Overall operating expenses increased by \$796,263 from 2022 to 2023. In total, program support decreased by \$303,385 and scholarship expenses paid to New College of Florida decreased by \$30,808 from fiscal year 2022 to 2023. Both types of expense allocations, program support and scholarships, are funded primarily by endowment earnings in accordance with New College Foundation, Inc. spending policy – awards of up to 3.25%, calculated by using the average of the 20 quarter rolling average balances with the end date of December 31st for each endowment when earnings are available. This decrease in spending from 2022 to 2023 is mainly due to lower spending allocations coming from the endowment.

The Foundation's operating expenses increased \$492,878 from 2022 to 2023. The annual fund campaign initiatives remain a focus of the Foundation. Fundraising expenses increased by \$254,785 in fiscal year 2023.

**NEW COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

(Unaudited)

THE STATEMENT OF CASH FLOWS

The statement of cash flows provides additional information about the Foundation's financial results by reporting the major sources and uses of cash. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also helps users assess:

- An entity's ability to generate future net cash flows.
- Its ability to meet its obligations as they come due.
- Its need for external financing.

A comparative summary of the statement of cash flows for the Foundation for the fiscal years ended June 30, 2023 and 2022 is shown in the following table:

CASH FLOWS

	For the years ended	
	June 30, 2023	June 30, 2022
Cash provided (used) by:		
Operating activities	\$ (4,414,325)	\$ (2,652,969)
Investing activities	2,305,248	1,973,323
Noncapital financing activities	1,142,107	42,825
Capital and related financing	(8,633)	(19,761)
Net increase (decrease) in cash and cash equivalents	(975,603)	(656,582)
 Cash and cash equivalents, beginning of the year	 6,593,350	 7,249,932
 Cash and cash equivalents, end of year	 \$ 5,617,747	 \$ 6,593,350

The Foundation's liquidity remained stable during the reporting year. For the purpose of cash flows, the Foundation considers cash equivalents to include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less. The following discussion presents an overview of cash flows:

During the fiscal year ended June 30, 2023, cash and cash equivalents decreased by \$975,603. The decrease is due to the general increase in expenses. The Foundation has adequate funds on hand to pay invoices upon demand and approval.

**NEW COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

(Unaudited)

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The economic position of the Foundation is closely tied to the needs of New College of Florida and the investment markets for the endowment.

The New College Foundation, Inc.'s Matching Program for New College of Florida was implemented to leverage private donations to New College Foundation, Inc. by providing state matching funds. As of June 29, 2011, the Philip Benjamin Matching program has been suspended per Florida Statute 1011.85. As of fiscal year 2019, the Foundation discounted all unpaid pledges from the State of Florida for the Phillip Benjamin Matching program to a 100% discount.

Investment income plays a key role in generating revenues for the Foundation. Also tied to investment earnings is the ability to provide scholarships and program support New College of Florida through various endowments. The Foundation's investment accounts remain well-diversified and moderately invested, target in, 80% Global Equities, 10% Fixed Income, and 10% Cash per the Foundation's Investment Policy.

The Foundation's Board of Directors and management carefully monitor the status of all endowed funds, particularly those underwater funds in which the total fund balance is less than the corpus, or principal. This deficit can only be overcome through positive investment earnings UPMIFA allows for spending of current interest and dividends. As of June 30, 2023, the Foundation held 68 endowed funds. Of these funds, none were in an underwater status as of the end of the fiscal year due to the temporary investment market conditions.

In fiscal year 2021, the Foundation continued an emphasis on revitalizing the planned giving program, including the establishment of a gift annuity program in December 2019. The Foundation has a total of seven charitable gift annuities, along with new bequest intentions. The Foundation remains committed to the \$1 million at the initiative of the Board, in order to grow the fundraising efforts of the Foundation. As a direct support organization of New College of Florida, the Foundation is committed to the growth plan established by the College and is making major efforts to assist in this growth.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the New College Foundation, Inc.'s finances for all those with an interest in the Foundation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Sydney Gruters, Vice President of Advancement.

NEW COLLEGE FOUNDATION, INC.

**STATEMENT OF NET POSITION
JUNE 30, 2023**

ASSETS	
CURRENT ASSETS	
Cash	\$ 5,617,747
Accounts receivable	168,484
Pledge receivable, net	138,500
Beneficial interest in remainder trusts, net	123,388
Prepaid expenses and other assets	66,487
Total current assets	6,114,606
NONCURRENT ASSETS	
Investments	42,430,336
Pledge receivable, net	165,927
Capital assets, net	1,095,943
Total noncurrent assets	43,692,206
TOTAL ASSETS	\$ 49,806,812
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	\$ 648,163
Gift annuities payable	10,470
Note payable	8,268
Unearned revenue	319,165
Total current liabilities	986,066
NONCURRENT LIABILITIES	
Gift annuities payable, net of current portion	69,615
Note payable, net of current portion	312,991
Unearned revenue, net of current portion	163,877
Total noncurrent liabilities	546,483
DEFERRED INFLOWS OF RESOURCES	
Gift annuities and charitable remainder unitrust	210,050
NET POSITION	
Net investment in capital assets	774,684
Restricted, nonexpendable, endowment	36,532,875
Restricted, expendable	12,860,091
Unrestricted	(2,103,437)
Total net position	48,064,213
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 49,806,812

See Notes to Financial Statements.

NEW COLLEGE FOUNDATION, INC.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

OPERATING REVENUES

Contributions	\$ 1,678,723
Fundraising support and revenue	519,813
Other revenue	76,673
Total operating revenues	<u>2,275,209</u>

OPERATING EXPENSES

Program	
Scholarships and grants	1,663,488
Enhancements for programs	1,637,986
University support	1,185,315
General and administrative	959,474
Fundraising	523,148
Total operating expenses	<u>5,969,411</u>

Operating loss	<u>(3,694,202)</u>
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NONOPERATING REVENUES (EXPENSES)

Investment income, net	269,214
Unrealized gain on investments	3,855,455
Realized gain on investments	1,042,402
Changes in value of trust agreements	(30,885)
	<u>5,136,186</u>

Gain before permanent endowment contributions	1,441,984
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Contributions to permanent endowments	<u>1,142,107</u>
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Change in net position	2,584,091
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Net position, beginning of the year	<u>45,480,122</u>
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Net position, end of the year	<u>\$ 48,064,213</u>
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See Notes to Financial Statements.

NEW COLLEGE FOUNDATION, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Received from private donors	\$ 1,780,016
Received from other sources	73,691
Payments to University for programs	(4,816,240)
Payments to suppliers for goods and services	(1,451,792)
Net cash used in operating activities	(4,414,325)

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income, net	269,214
Proceeds from sale of investments	1,151,242
Purchase of investments	884,792
Net cash provided by investing activities	2,305,248

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Endowment contributions	1,142,107
Net cash provided by noncapital financing activities	1,142,107

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments on notes payable	(8,633)
Net cash used in capital and related financing activities	(8,633)

Net change in cash (975,603)

Cash, beginning of year 6,593,350

Cash, end of year \$ 5,617,747

Reconciliation of operating loss to net cash used in operating activities

Operating loss	\$ (3,694,202)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	56,607
Deferred inflow of resources related to gift annuities	44,168
Changes in assets and liabilities	
Prepaid expenses and other assets	(25,777)
Accounts receivable	(156,372)
Pledges receivable	180,992
Beneficial interest in remainder trusts	(32,288)
Accounts payable and other accrued expenses	(329,451)
Unearned revenue	(458,002)
Net cash used in operating activities	\$ (4,414,325)

Noncash investing activities

Net unrealized gain on investments	\$ 3,855,455
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See Notes to Financial Statements.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New College Foundation, Inc. (the “Foundation”) is a not-for-profit corporation organized under the laws of the State of Florida and operates exclusively for charitable and educational purposes within the meaning of 501(c)(3) of the Internal Revenue Code. The Foundation’s mission is to provide aid in the form of money and other forms of property and services to New College of Florida (the “College”). The Foundation also promotes education and encourages learning and dissemination of information about which the College is involved. As of November 3, 2006, the Foundation has elected to organize and operate as a university direct-support organization as defined in Section 1004.28, Florida Statutes. The Foundation is considered a discrete component unit of the College due to the College’s budgetary oversight responsibility and due to the Foundation’s significant operational and financial relationships with the College.

Basis of Accounting and Presentation

The Foundation’s accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB).

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Foundation’s financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the Foundation’s policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers amounts on hand in checking accounts and money market accounts as cash unless held for the purpose of reinvestment. The Foundation considers all short-term, highly liquid investments with original maturities of 90 days or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of net position. Realized and unrealized gains and losses are included in the statement of revenues, expenses, and changes in net position. Investment income includes interest and dividend income, net of fees, and is included in the statement of revenues, expenses and changes in net position separate from gains and losses. Investment fees were \$269,299 for the year ended June 30, 2023.

Pledges Receivable

The Foundation accounts for its pledges receivable in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. GASB Statement No. 33 establishes reporting standards for nonexchange transactions, whereby unrestricted and restricted contributions receivable are recorded in the statement of net position and endowment contributions receivable are excluded from the statement of net position.

Promises to give are recorded at net realizable value. Unconditional promises to give are recognized as contribution revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. An allowance for doubtful accounts is established based on specific assessment of all amounts that remain unpaid following normal payment periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period the determination is made. Management has deemed all pledges as collectible, therefore no allowance is necessary.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Beneficial Interest in Remainder and Perpetual Trusts

The Foundation's split-interest agreements with donors consist of charitable gift annuities and charitable remainder uni-trusts, which are presented on the statement of net position as gift annuities payable and beneficial interest in remainder trusts. Contributions of split-interest agreements are recorded when the Foundation is informed of the contribution and its interest is irrevocable. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements.

Trust assets, for which the Foundation has been designated trustee, totaled \$166,747 at June 30, 2023 and are recorded in investments on the statement of net position. The related liabilities under trust agreements totaled \$80,085 at June 30, 2023.

The present values of payments to beneficiaries under these charitable gift annuities are calculated using an applicable tax discount rate at year-end of 4.2% for the year ended June 30, 2023.

Charitable remainder trusts are classified as restricted net position. Once the beneficial interest is passed to the Foundation, the remaining assets are released for unrestricted use. Charitable gift annuities are classified as unrestricted or restricted net position based upon the individual gift agreements as appropriate. Distributions of the annuities are paid from income first then as a release of principal, if necessary.

Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as changes in the value of trust agreements in the statement of revenues, expenses and changes in net position and resulted in a net loss of approximately \$30,885 for the year ended June 30, 2023. The change in the value of trust agreements and the related assets and liabilities are based on estimated maturity of the agreements. Actual results could differ from those estimates.

Unearned Revenue

Amounts received under contracts with third parties are considered unearned revenue until such a time as the Foundation expends amounts on eligible items and recognizes the amount as revenue.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

The Foundation's capital assets consist of land, buildings, furniture, and equipment and are stated at historical cost or acquisition value for donated assets or acquired at nominal cost. The Foundation has a capitalization threshold of \$1,000 for capital assets. Depreciation is computed on the straight-line basis over the following estimated useful lives:

Buildings	40 Years
Equipment	3-5 Years

The Foundation owns real estate received through a gift of approximately 188 acres of land on Tidy Island situated in Manatee County, Florida during the year ended June 30, 1984. The conveyance was subject to deed restrictions including that the land not be built upon and that it be used solely for educational, research and study purposes. This property is used as an outdoor classroom by the New College Environmental Studies Program.

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When assets are impaired, asset values are reduced for this impairment. There was no impairment recognized on capital assets for the year ended June 30, 2023.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Foundation has one item that meets the criterion for this category related to gift annuity payments. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Gift Fee

Beginning in July 2010, the Board of Directors implemented a 5% gift fee on most restricted gifts, a 5% gift fee on all restricted planned gifts and a 10% gift fee on all unrestricted planned gifts. The Board of Directors may vote to waive the gift fee at its discretion. The fee is disclosed on all donation literature and is either paid in addition to the gift or as a reduction to restricted gifts. The gift fee is recorded as part of unrestricted contributions on the statement of revenues, expenses and changes in net position.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions are recognized as increases in net position when pledged provided all eligibility requirements have been met, with the exception of contributions to endowments which are recognized when received. Assets donated to the Foundation are recorded at their estimated acquisition value at the date of donation. Revenues associated with irrevocable split-interest agreements are recognized when the resources become applicable to the reporting period.

Donated services are only recorded if the services received create or enhance nonfinancial assets or required specialized skills and would typically need to be purchased if not provided by donation. Other volunteer services are not recorded as revenue and expense since they do not create or enhance financial assets or require specialized skills. In-kind donations for services of approximately \$173,033 were recognized in the year ended June 30, 2023, and are included in contributions on the accompanying statement of revenues, expenses and changes in net position.

Net Position

Net position, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net position and changes therein are classified and reported as follows:

Net Investment in Capital Assets – Net investment in capital assets includes capital assets, net of accumulated depreciation and reduced by any outstanding debt balances that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Restricted net position includes funds externally restricted by donors that are expendable and nonexpendable endowments. Expendable includes funds that are subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to those stipulations, or that expire by passage of time. Nonexpendable endowments includes funds subject to donor-imposed stipulations that they be maintained permanently by the Foundation to use all or part of the related investment return for general or specific purposes in support of the College.

Unrestricted – Unrestricted net position includes funds that do not meet the definition of restricted or invested in capital assets.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status

The Foundation is generally exempt from federal income and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law. The Foundation is required to pay income taxes on the excess of revenues derived from activities unrelated to the tax exempt purpose of the Foundation over the related expenses.

Operating and Nonoperating Activities

The Foundation's operating income includes all revenues and expenses associated with the Foundation's daily activities. Interest and net investment earnings are excluded from operating income and classified as nonoperating revenues. Contributions received for endowments or from state matching funds are also excluded from operating and nonoperating activities and are classified as endowment contributions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred inflows of resources and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Foundation has evaluated all subsequent events through February 7, 2024 the date the financial statements were available to be issued.

**NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2. COMMITMENTS TO NEW COLLEGE FOR 2022-2023 ACADEMIC YEAR

For the academic year ending June 30, 2023, the Foundation has budgeted to provide direct support to the College as follows:

Academic programs and enhancements	\$	980,099
Endowed chairs, professorships and fellowships		90,827
New College library and library association		19,963
Scholarship and student grants		1,008,649
Other		240,000
		2,339,538
	\$	2,339,538

The Foundation will fulfill this obligation using anticipated endowment income and designated contributions.

NOTE 3. PLEDGES RECEIVABLE

Pledges receivable consist of unconditional promises to give. Pledges which are due in excess of one year are discounted to net present value using a discount rate of 4%. Pledges receivable are due to be collected as follows as of June 30, 2023:

Gross amounts due in		
2024	\$	138,500
2025		134,000
2026		34,000
2027		5,000
Total gross pledges		311,500
Less discount to present value		(7,073)
Total	\$	304,427

The Foundation maintains an allowance for doubtful accounts for estimated losses resulting from the inability of donors to make pledge payments. Based on management's assessment, the Foundation provides for estimated uncollectible amounts through a charge to earnings and a credit to the valuation allowance. Balances that remain outstanding after the Foundation used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledge receivable. There were no such estimated uncollectible amounts for the year ended June 30, 2023.

**NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2023 is shown as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets not being depreciated:				
Real estate	\$ 421,832	\$ -	\$ -	\$ 421,832
Total capital assets not being depreciated	<u>421,832</u>	<u>-</u>	<u>-</u>	<u>421,832</u>
Capital assets being depreciated:				
Buildings	1,520,611	-	-	1,520,611
Equipment	130,457	-	(14,685)	115,772
Total capital assets being depreciated	<u>1,651,068</u>	<u>-</u>	<u>(14,685)</u>	<u>1,636,383</u>
Less accumulated depreciation for:				
Buildings	(803,108)	(49,156)		(852,264)
Equipment	(117,242)	(7,451)	14,685	(110,008)
	<u>(920,350)</u>	<u>(56,607)</u>	<u>14,685</u>	<u>(962,272)</u>
Total capital assets being depreciated, net	<u>730,718</u>	<u>(56,607)</u>	<u>-</u>	<u>674,111</u>
Total capital assets, net	<u>\$ 1,152,550</u>	<u>\$ (56,607)</u>	<u>\$ -</u>	<u>\$ 1,095,943</u>

NOTE 5. RESTRICTED NET POSITION

Expendable restricted net position is restricted for scholarships or other similar purposes and totaled \$12,860,091 for the year ended June 30, 2023.

Nonexpendable restricted net position (endowments) is donor-directed contributions restricted in perpetuity for a variety of purposes to provide support to the College. Nonexpendable restricted net position totaled \$36,532,875 for the year ended June 30, 2023.

The Board of Directors of the Foundation has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as nonexpendable restricted net position: (a) the original value of the gift donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5. RESTRICTED NET POSITION (CONTINUED)

The Foundation has adopted investment and spending policies for endowment assets that attempt to protect the principal of the fund, provide consistent long-term income returns and protect the Foundation against long-term inflation trends. The desired investment objective is a long-term real rate of return on assets that is 7.5-8.0%. The target rate of return for the Foundation has been based upon an analysis of historical returns supplemented with an economic and structural review for each asset class. The objective is based on a ten-year investment horizon, so that interim fluctuations should be viewed with appropriate perspective.

Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a spending policy of annually appropriating for distribution a percentage of its endowment funds based on the average endowment fair value of the three preceding fiscal years, as computed on December 31st. In establishing this policy, the Foundation considered the long-term expected return on its endowment. The spending policy established for the year ended June 30, 2023 was 5.50% (3.25% to the College and 2.25% to the Foundation for an administrative fee). This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 6. RELATED PARTY TRANSACTIONS

Beginning in November 2013, employees of the Foundation became employees of the College, an affiliated entity, and the Foundation began reimbursing the College for the cost of services received from personnel of the College. Salaries and reimbursements to the College totaled \$3,574,626 for the year ended June 30, 2023.

The Foundation received \$173,033 of in-kind services for payroll, grounds maintenance and custodial services for the year ended June 30, 2023.

The Foundation provided direct support to the College in the amount of \$3,301,474 for the year ended June 30, 2023. Of that amount, approximately \$113,059 was provided for a lobbyist.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. NONCURRENT LIABILITIES

The Foundation manages charitable gift annuities. These annuities are irrevocable split-interest agreements where the Foundation is the remainder interest beneficiary that makes distributions to the annuitant. Noncurrent liabilities consist of gift annuities payable as of June 30, 2023. GASB Statement No. 81 established financial reporting standards for irrevocable split-interest to include assets, liabilities, and deferred inflows of resources. The asset is the market value of resources received; the liability is the present value of future payments to annuitants; the deferred inflow of resources is the difference between the asset and the liability. There is also a portion of unearned revenue that is not expected to be recognized as revenue in the upcoming year.

A summary of the changes in the noncurrent liabilities is as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023	Current Portion
Unearned revenue	\$ 941,044	\$ -	\$ (458,002)	\$ 483,042	\$ 319,165
Gift annuities payable	86,749	-	(6,664)	80,085	10,470
	<u>\$ 1,027,793</u>	<u>\$ -</u>	<u>\$ (464,666)</u>	<u>\$ 563,127</u>	<u>\$ 329,635</u>

NOTE 8. NOTE PAYABLE

During 2021, the Foundation entered into an agreement with a local financial institution to borrow \$340,000 to acquire real property in Sarasota, Florida. The note payable is due in 60 monthly payments of \$1,902 including interest at 4.50% followed by 59 monthly payments estimated at \$1,773 including interest at the prevailing U.S. Treasury Note Yield plus 3.25% with a balloon payment in February 2031 and is secured by certain real property. The balance on the note from a direct borrowing at June 30, 2023 was \$321,259. Total principal paid during the year ended June 30, 2023 was \$8,633.

Aggregate maturities on the long-term debt at June 30, 2023 are as follows:

	Principal	Interest
2024	\$ 8,268	\$ 14,556
2025	8,693	14,132
2026	9,378	12,932
2027	10,366	10,913
2028	10,733	10,547
2029-2033	273,821	26,043
	<u>\$ 321,259</u>	<u>\$ 89,123</u>

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. FAIR VALUE MEASUREMENTS

Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Foundation's deposits may not be returned. The Foundation's policy regarding custodial risk is to hold noninvested cash in a financial institution covered by the Federal Deposit Insurance Corporation (FDIC) not exceeding the limit of FDIC coverage.

Noninvested cash in excess of FDIC coverage will be held in a certified Qualified Public Depository (QPD) as identified by the Florida Security for Public Deposits Act, Chapter 280, Florida Statute. At June 30, 2023, the bank balance was approximately \$2,570,733. Of the bank balance, \$2,320,733 was in excess of the amount covered by the FDIC and thus collateralized under the Florida Security for Public Deposits Act.

The Foundation has an account with the State Treasury Special Purpose Investment Account (SPIA). This account represents ownership of a share of the Florida Treasury Investment Pool, not the underlying securities. At June 30, 2023, the Florida Treasury Investment Pool carried a credit rating of AA-f by Standard & Poor's and had an effective duration of 3.02. At June 30, 2023, the Foundation had cash equivalents of \$3,131,526 with the State Treasury SPIA.

Investments – The Foundation's investment policy allows for investments in domestic equities, international equities, fixed income and alternatives. For fixed income instruments, the Foundation's investment policy allows for investment in domestic, global, U.S. inflation projected, U.S. high yield, emerging market bonds, short-term bonds, multi-sector bonds, unconstrained bonds, and cash equivalents. For alternative instruments, the Foundation's investment policy allows for private equity, absolute return (hedge funds), real assets and commodities.

The following methods and assumptions were used by the Foundation in estimating the fair value of its financial instruments:

Mutual Funds – The fair value is measured based on quoted prices in principal active markets for identical assets as of the valuation date (Level 1).

Alternative Foreign Equity and Private Equity Funds – These investments are valued using the NAV provided by the administrator of the fund, as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. The NAV is excluded from the valuation hierarchy.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Investments held by the Foundation are reported at fair value and were as follows at June 30, 2023:

	Level 1	Level 2	Level 3	Net Asset Value	Total at June 30, 2023
Investments					
Cash and cash equivalents	\$ 1,130,618	\$ -	\$ -	\$ -	\$ 1,130,618
Mutual funds - fixed income	8,031,373	-	-	-	8,031,373
Mutual funds - equities	164,968	-	-	-	164,968
Domestic equities	18,230,441	-	-	-	18,230,441
International equities	9,575,820	-	-	-	9,575,820
Total mutual funds - fixed income	<u>37,133,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,133,220</u>
Investments at net asset value					
Alternative foreign equity, private equity and other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,297,116</u>	<u>5,297,116</u>
Total investments	<u>\$ 37,133,220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,297,116</u>	<u>\$ 42,430,336</u>

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Custodial Credit Risk – The Foundation utilizes the services of an investment advisor and several investment managers to manage its portfolio. For an investment, custodial credit risk is the risk that, in the event of a failure of the counterparty, the Foundation will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The investment in mutual funds are not categorized as to custodial credit risk as they are not evidenced by securities that exist in physical or book entry form. These mutual funds are not rated by a nationally statistical rating organization. There were no losses due to default by counterparties to investment transactions during the year ended June 30, 2023.

As of June 30, 2023, the maturities of the Foundation's fixed income mutual funds were as follows:

	Market Value	Investment Maturities			
		Less than 1 year	1-5 years	5-10 years	Over 10 years
Mutual funds - fixed income	<u>\$ 8,031,373</u>	<u>\$ 1,469,326</u>	<u>\$ 2,094,339</u>	<u>\$ 1,258,373</u>	<u>\$ 3,209,335</u>

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Foundation’s investment policy manages credit risk by limiting the Foundation to investment in mutual funds as opposed to direct investment in bonds.

At June 30, 2023, the Foundation’s fixed income investments were rated as follows:

Fair Value	Duration	Rating
\$		Standard & Poor’s
8,031,373	10.78	AA+ to AAAA

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The Foundation’s investment policy requires that investments are to be diversified to the extent that no more than 5% of the funds may be invested in any one security, a maximum equity holdings of 15% in a single non-U.S. country and a maximum fixed income of 5% holdings in a single corporate issuer (excluding U.S. Government and agencies).

Other Information – For management control, investments are pooled. Gains, losses and investment income from the pool are allocated quarterly to the funds that participate in the pool based upon each fund’s average quarterly balance.

NEW COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10. FUNCTIONAL CLASSIFICATION OF EXPENSES

The expenses recognized by the Foundation in the statement of revenues, expenses and changes in net position are classified by function, that is, the purpose for which they are incurred. The Foundation's expenses based on function classification are as follows as of June 30, 2023:

	Program Services	General and Administrative	Fundraising	Total
Enhancements	\$ 1,524,928	\$ -	\$ -	\$ 1,524,928
Lobbyist	113,059	-	-	113,059
Scholarships - College budget	1,302,798	-	-	1,302,798
Grants	360,690	-	-	360,690
Salaries	997,701	393,512	103,801	1,495,014
Depreciation	-	56,607	-	56,607
Insurance	-	24,089	-	24,089
Interest	-	14,193	-	14,193
Admin fees	-	1,032	-	1,032
Bank service fees	940	12,271	765	13,976
990 taxes	-	(83)	-	(83)
Dues and subscriptions	1,767	13,950	405	16,122
Professional services	86,148	105,080	10,496	201,724
Audit fees	-	31,152	-	31,152
In-kind professional services	-	153,612	-	153,612
Postage and shipping	1,763	1,473	-	3,236
Telephone expense	-	1,782	-	1,782
Office supplies	1,141	25,109	8,595	34,845
Software/software upgrades	6,600	77,455	-	84,055
Storage	-	7,326	-	7,326
Equipment	-	447	-	447
Maintenance and repair	-	3,577	-	3,577
Rental	-	4,339	40,039	44,378
Taxes - property	-	643	-	643
Donor cultivation major gifts	10,618	46	11,543	22,207
Printing	3,112	1,039	784	4,935
Utilities - TKC	-	14,532	-	14,532
Promotional expense	1,683	573	3,012	5,268
Development and entertainment	8,477	-	93	8,570
Sponsorship expense	17,850	1,200	-	19,050
Advertising	4,863	3,809	2,975	11,647
Catering	3,683	1,582	93,719	98,984
Travel - airfare/training	10,141	-	-	10,141
Travel - lodging	21,421	1,945	1,257	24,623
Mileage and toll reimbursement	1,152	1,045	13	2,210
Travel - auto rental	2,698	338	-	3,036
Conference/educational expense	3,556	240	-	3,796
Board of Directors expense	-	5,559	155	5,714
Pledge write offs	-	-	245,496	245,496
	<u>\$ 4,486,789</u>	<u>\$ 959,474</u>	<u>\$ 523,148</u>	<u>\$ 5,969,411</u>

OTHER INDEPENDENT AUDITOR'S REPORT



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

**Board of Directors
New College Foundation, Inc.
Sarasota, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of New College Foundation, Inc. (the "Foundation"), a component unit of New College of Florida, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated February 7, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Bradenton, Florida
February 7, 2024

Form **8879-TE**

IRS e-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2022, or fiscal year beginning JUL 1, 2022, and ending JUN 30, 2023

2022

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

Name of filer **NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION**

EIN or SSN
20-4398131

Name and title of officer or person subject to tax **CHRISTIAN KINSLEY
SECRETARY/TREASURER**

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>692,687.</u>
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b _____
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize **MAULDIN & JENKINS, LLC** to enter my PIN **98131**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____

Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

58030364045

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **MAULDIN & JENKINS, LLC**

Date **12/18/23**

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2022)

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION	Taxpayer identification number (TIN) 20-4398131
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 5800 BAY SHORE ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SARASOTA, FL 34243	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

MELISSA SHIPPEE

• The books are in the care of ▶ **5800 BAY SHORE ROAD - SARASOTA, FL 34243**

Telephone No. ▶ **941-487-4323** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15, 2024**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
▶ tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2022

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2022 calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 5800 BAY SHORE ROAD City or town, state or province, country, and ZIP or foreign postal code SARASOTA, FL 34243 F Name and address of principal officer: CHRISTIAN KINSLEY SAME AS C ABOVE	D Employer identification number 20-4398131 E Telephone number 941-487-4323 G Gross receipts \$ 692,687. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: N/A		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		
L Year of formation: 2005		M State of legal domicile: FL

Part I Summary

	1	Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
Activities & Governance	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	5
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	2
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	5
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	0.	0.
	9	Program service revenue (Part VIII, line 2g)	1,083,804.	692,687.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.	0.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,083,804.	692,687.
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.
14		Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
16a		Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b		Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,086,295.	695,179.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,086,295.	695,179.	
19	Revenue less expenses. Subtract line 18 from line 12	-2,491.	-2,492.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	21,575,520.	20,547,028.
	21	Total liabilities (Part X, line 26)	21,291,771.	20,265,771.
	22	Net assets or fund balances. Subtract line 21 from line 20	283,749.	281,257.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer CHRISTIAN KINSLEY, SECRETARY/TREASURER Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name BRIAN CARTER	Preparer's signature BRIAN CARTER
	Firm's name MAULDIN & JENKINS, LLC	Date 12/18/23
	Firm's address 1401 MANATEE AVE. W., STE. 1200 BRADENTON, FL 34205	Check if self-employed <input type="checkbox"/> PTIN P00536712
		Firm's EIN 58-0692043 Phone no. 941-747-4483

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: DIRECT SUPPORT ORGANIZATION TO PROVIDE AID IN THE FORM OF MONEY AND OTHER FORMS OF PROPERTY AND SERVICES TO NEW COLLEGE OF FLORIDA, A MEMBER OF THE FLORIDA STATE UNIVERSITY SYSTEM.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 674,976. including grants of \$) (Revenue \$ 692,687.) PROVIDING FINANCING FOR THE CONSTRUCTION AND RENOVATION OF EDUCATIONAL AND STUDENT HOUSING FOR NEW COLLEGE OF FLORIDA, A MEMBER OF THE FLORIDA STATE UNIVERSITY SYSTEM.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 674,976.

**NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

Part IV Checklist of Required Schedules *(continued)*

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38	X

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ...	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?	13a	
	Note: See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	15	X
	If "Yes," see the instructions and file Form 4720, Schedule N.		
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16	X
	If "Yes," complete Form 4720, Schedule O.		
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17	
	If "Yes," complete Form 6069.		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b	Enter the number of voting members included on line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	X	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?		X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official		X
15b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed NONE
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
MELISSA SHIPPEE - 941-487-4323
5800 BAY SHORE ROAD, SARASOTA, FL 34243

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

Form 990 (2022)

20-4398131 Page 9

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f	1g \$				
	h	Total. Add lines 1a-1f					
Program Service Revenue	2 a	HOUSING OPERATIONS	Business Code 611710	692,687.	692,687.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		692,687.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)					
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	6a	(i) Real			
				(ii) Personal			
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c				
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities			
				(ii) Other			
	b	Less: cost or other basis and sales expenses	7b				
	c	Gain or (loss)	7c				
	d	Net gain or (loss)					
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b	Less: direct expenses	8b					
c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19	9a					
b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10a					
b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a		Business Code				
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d					
12	Total revenue. See instructions		692,687.	692,687.	0.	0.	

**NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION**

Form 990 (2022)

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	20,063.		20,063.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest	672,484.	672,484.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,492.	2,492.		
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS	140.		140.	
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	695,179.	674,976.	20,203.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year	(B) End of year	
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	21,575,520.	15	20,547,028.
16 Total assets. Add lines 1 through 15 (must equal line 33)	21,575,520.	16	20,547,028.	
Liabilities	17 Accounts payable and accrued expenses	176,074.	17	167,582.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	21,115,697.	20	20,098,189.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	21,291,771.	26	20,265,771.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions	283,749.	28	281,257.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	283,749.	32	281,257.
	33 Total liabilities and net assets/fund balances	21,575,520.	33	20,547,028.

**NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION**

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	692,687.
2	Total expenses (must equal Part IX, column (A), line 25)	2	695,179.
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,492.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	283,749.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	281,257.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization	NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION	Employer identification number	20-4398131
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations 1

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
NEW COLLEGE OF FLORIDA	90-0057281	2	X		0.	0.
Total					0.	0.

**NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION**

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION**

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	X	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		X
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		X
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		X
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		X
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		X
b A family member of a person described on line 11a above?		X
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>	X	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		X

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income	(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1	
2 Recoveries of prior-year distributions	2	
3 Other gross income (see instructions)	3	
4 Add lines 1 through 3.	4	
5 Depreciation and depletion	5	
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7 Other expenses (see instructions)	7	
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount	(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a Average monthly value of securities	1a	
b Average monthly cash balances	1b	
c Fair market value of other non-exempt-use assets	1c	
d Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2 Acquisition indebtedness applicable to non-exempt-use assets	2	
3 Subtract line 2 from line 1d.	3	
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6 Multiply line 5 by 0.035.	6	
7 Recoveries of prior-year distributions	7	
8 Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount	(A) Prior Year	(B) Current Year (optional)
1 Adjusted net income for prior year (from Section A, line 8, column A)	1	Current Year
2 Enter 0.85 of line 1.	2	
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4 Enter greater of line 2 or line 3.	4	
5 Income tax imposed in prior year	5	
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4 Amounts paid to acquire exempt-use assets	4
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6 Other distributions (<i>describe in Part VI</i>). See instructions.	6
7 Total annual distributions. Add lines 1 through 6.	7
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9 Distributable amount for 2022 from Section C, line 6	9
10 Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2022			
a From 2017			
b From 2018			
c From 2019			
d From 2020			
e From 2021			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018			
b Excess from 2019			
c Excess from 2020			
d Excess from 2021			
e Excess from 2022			

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION Employer identification number 20-4398131

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, a table for lines 2a-2d (Total number, acreage, certified historic structures, acquired after 2006), and questions about monitoring, expenses, and reporting requirements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures, and a table for revenue and assets included.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- | | |
|---|--|
| a <input type="checkbox"/> Public exhibition | d <input type="checkbox"/> Loan or exchange program |
| b <input type="checkbox"/> Scholarly research | e <input type="checkbox"/> Other _____ |
| c <input type="checkbox"/> Preservation for future generations | |
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment _____%
- b** Permanent endowment _____%
- c** Term endowment _____%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|---------------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) **0.**

**NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION**

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) INVESTMENT IN DIRECT FINANCING LEASE	19,077,881.
(2) DUE FROM NEW COLLEGE OF FLORIDA	1,469,147.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	20,547,028.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization **NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION** Employer identification number **20-4398131**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2022

**NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION**

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) PATRICIA OKKER PREVIOUS CHAIR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	303,931.	30,000.	48,500.	0.	21,613.	404,044.	0.
(2) MARYANNE YOUNG FORMER DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	206,870.	2,000.	0.	0.	21,613.	230,483.	0.
(3) CHRISTIAN KINSLEY EXECUTIVE DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	183,925.	2,000.	0.	21,000.	21,613.	228,538.	0.
(4) BRAD THEISSEN DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	161,529.	2,001.	0.	20,500.	27,574.	211,604.	0.
(5) SUZANNE SHERMAN FORMER DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	187,677.	2,000.	0.	0.	21,613.	211,290.	0.
(6) MELISSA SHIPPEE CORP. CONTROLLER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	120,227.	2,000.	0.	21,035.	19,813.	163,075.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Supplemental Information on Tax-Exempt Bonds
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,
explanations, and any additional information in Part VI.
Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION** Employer identification number **20-4398131**

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION	20-4398131	64359NAA0	04/09/12	28975000.	CONSTRUCTION & REFUND BONDS		X		X		X
B											
C											
D											

Part II Proceeds										
	A		B		C		D			
1 Amount of bonds retired	6,845,000.									
2 Amount of bonds legally defeased										
3 Total proceeds of issue	28,975,000.									
4 Gross proceeds in reserve funds										
5 Capitalized interest from proceeds										
6 Proceeds in refunding escrows	2,926,564.									
7 Issuance costs from proceeds	99,000.									
8 Credit enhancement from proceeds										
9 Working capital expenditures from proceeds										
10 Capital expenditures from proceeds	25,949,436.									
11 Other spent proceeds										
12 Other unspent proceeds										
13 Year of substantial completion	2008									
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X									
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	X									
16 Has the final allocation of proceeds been made?	X									
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

**NEW COLLEGE OF FLORIDA DEVELOPMENT
CORPORATION**

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		X						
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X							

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?	X							
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?								
b Exception to rebate?								
c No rebate due?								
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X							

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization	NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION	Employer identification number	20-4398131
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

DIRECT SUPPORT ORGANIZATION TO PROVIDE AID IN THE FORM OF MONEY AND OTHER FORMS OF PROPERTY AND SERVICES TO NEW COLLEGE OF FLORIDA, A MEMBER OF THE FLORIDA STATE UNIVERSITY SYSTEM.

FORM 990, PART VI, SECTION A, LINE 7A:

THE DIRECTORS OF THE CORPORATION ARE ELECTED IN THE FOLLOWING MANNER: (A) ONE DIRECTOR IS APPOINTED BY THE CHAIR OF NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES; (B) ONE DIRECTOR IS THE PRESIDENT OF NEW COLLEGE OF FLORIDA; (C) ONE DIRECTOR IS APPOINTED BY THE PRESIDENT OF NEW COLLEGE OF FLORIDA; (D) TWO DIRECTORS ARE APPOINTED BY THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF THE NEW COLLEGE OF FLORIDA FOUNDATION, INC., A FLORIDA NOT FOR PROFIT CORPORATION; (E) UP TO TWO ADDITIONAL DIRECTORS MAY BE ELECTED AT THE ANNUAL MEETING OF THE BOARD OF DIRECTORS BY THE CURRENT MEMBERS OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7B:

ANY AMENDMENTS TO THE ARTICLES OF INCORPORATION OR THE BYLAWS MUST BE APPROVED BY THE BOARD OF TRUSTEES OF NEW COLLEGE OF FLORIDA.

FORM 990, PART VI, SECTION A, LINE 8B:

THE ORGANIZATION DOES NOT HAVE ANY COMMITTEES THAT HAVE AUTHORITY TO ACT ON BEHALF OF THE BOARD.

FORM 990, PART VI, SECTION B, LINE 11B:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2022

Name of the organization NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION	Employer identification number 20-4398131
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THE ORGANIZATION REVIEWS THE 990 WITH MEMBERS OF THE GOVERNING BODY AT THEIR ANNUAL MEETING PRIOR TO FILING THE 990 WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL BOARD MEMBERS AND INTERESTED PERSONS ARE REQUIRED TO DISCLOSE TO THE BOARD ANY POTENTIAL CONFLICTS OF INTEREST. EACH DIRECTOR, OFFICER AND BOARD MEMBER MUST ANNUALLY SIGN A STATEMENT WHICH AFFIRMS THEY ARE UNAWARE OF ANY CONFLICTS OF INTEREST.

FORM 990, PART VI, SECTION C, LINE 19:

ALL REQUIRED DISCLOSURES ARE MADE AVAILABLE UPON REQUEST.

FORM 990, PART XII, LINE 2C

THE PROCESS REMAINS UNCHANGED FROM THE PRIOR YEAR.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization **NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION** Employer identification number **20-4398131**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NEW COLLEGE OF FLORIDA - 90-0057281 5800 BAY SHORE ROAD SARASOTA, FL 34243	STATE COLLEGE	FLORIDA	170(C)(1)		N/A		X
NEW COLLEGE FOUNDATION INC - 59-0911744 5800 BAY SHORE ROAD SARASOTA, FL 34243	SUPPORT NEW COLLEGE OF FLORIDA	FLORIDA	501(C)(3)	LINE 7	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2022

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)	X	
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

**FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
New College of Florida Development Corporation
Sarasota, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of New College of Florida Development Corporation (the "Development Corporation"), a component unit of New College of Florida, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Development Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Development Corporation, as of June 30, 2023 and 2022, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Development Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023, on our consideration of the Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Development Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Development Corporation's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
December 21, 2023

**NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Overview of the Financial Statements and Financial Analysis

This section of the New College of Florida Development Corporation's (the "Development Corporation") annual financial report presents a discussion and analysis of the financial performance of the Development Corporation during the fiscal years ended June 30, 2023 and 2022. It provides an analytical overview of the financial activities during the fiscal years ended June 30, 2023 and 2022, with the 2021 fiscal year data presented for comparative purposes. This discussion should be read in conjunction with the financial statements and related notes. Responsibility for the completeness and fairness of this information rests with the Development Corporation's management.

This annual report consists of a series of financial statements, prepared in accordance with the Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management Discussion and Analysis for Public Colleges and Universities, as amended*. The Development Corporation is considered a Business-Type Activity ("BTA") under the provision and reporting model of GASB Statement No. 34 and No. 35. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when goods or services are received, regardless of when cash is exchanged.

Financial Highlights

As a condition for the financing of the new dorms, New College of Florida (the "College") entered into a ground lease with the New College of Florida Property Corporation (the "Property Corporation"). The College leases the respective project land on its campus to the Property Corporation, which assigned all of its interests in the lease to the Development Corporation. The property covered by the Master Ground Lease, together with improvements (i.e., student housing) thereon, is leased back by the College to manage and operate through the Master Operating Lease and Facilities Sublease and Management Agreement. The master lease shall terminate on the date which the certificates and any related obligations are paid in full. Revenues from student housing are pledged to pay rent to the Development Corporation or its assignees equal to the debt service on the long-term debt, as well as any operating costs.

The Housing complex is managed and operated by the College's Department of Housing and Residence Life and consists of the following facilities:

- A 79-bed dorm style student residential facility (Johnson Hall-opened 1965)
- A 82-bed dorm style student residential facility (Bates Hall-opened 1965)
- A 85-bed dorm style student residential facility (Rothenberg Hall-opened 1965)
- A 74-bed apartment style student residential facility (Dort Hall-opened 1998)
- A 74-bed apartment style student residential facility (Goldstein Hall-opened 1999)
- A 32-bed dorm style student residential facility (B Dorm Hall-opened 1966)
- A 203-bed apartment style student residential facility (V-Z Halls-opened 2007)

**NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Statements of Net Position

The statements of net position present the assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), and net position (assets plus deferred outflows of resources minus liabilities) as of the end of the fiscal years. The purpose of the statement of net position is to present to the reader of the financial statements a fiscal snapshot of the Development Corporation at June 30, 2023 and 2022.

From the data presented, readers of the statements of net position are able to determine the assets available to continue operations of the Development Corporation. In addition, they are also able to determine how much the Development Corporation owes vendors and other parties. For 2023, 2022 and 2021 as noted below, the decrease in total assets is primarily due to the reduction in the Investment in Direct Financing Lease. The increase in current liabilities reflects an increase in the current portion of long-term debt payable. Non-current liabilities have decreased due to a decrease in long-term debt payable. The changes in total assets, deferred outflows of resources and liabilities resulted in an overall decrease in net position of \$2,491 from 2022 to 2023, and \$2,491 from 2021 to 2022. Over time, the changes in net position provide an indication of the overall financial condition of the Development Corporation. The following is a condensed version of the statement of net position as of June 30, 2023, 2022, and 2021:

Net Position of the Development Corporation

<u>Years Ended June 30,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current Assets	\$ 1,876,313	\$ 1,874,895	\$ 1,947,459
Non-Curent Assets	<u>18,670,715</u>	<u>19,700,625</u>	<u>20,713,345</u>
Total Assets	<u>20,547,028</u>	<u>21,575,520</u>	<u>22,660,804</u>
Deferred Outflows of Resources	\$ -	\$ -	\$ 696,318
Current Liabilities	\$ 1,232,582	\$ 1,196,074	\$ 1,261,358
Non-Current Liabilities	<u>19,033,189</u>	<u>20,095,697</u>	<u>21,809,524</u>
Total Liabilities	<u>20,265,771</u>	<u>21,291,771</u>	<u>23,070,882</u>
Total Net Position, restricted	<u>\$ 281,257</u>	<u>\$ 283,749</u>	<u>\$ 286,240</u>

Statements of Revenues, Expenses, and Changes in Net Position

Changes in net position of the Development Corporation, as presented on the statements of net position, are based on the activity presented in the statements of revenues, expenses, and changes in net position. The purpose of the statements is to show the operating and non-operating revenues earned by the Development Corporation, the operating and non-operating expenses incurred by the Development Corporation, and any other revenues, expenses, gains, and losses earned or incurred by the Development Corporation. Operating revenues represent rental income received from the College and operating expenses represent expenses paid for debt service on outstanding bonds payable. Operating revenues during 2023 fiscal year decreased 36.1% over the 2022 level and 5.6% between 2022 and 2021. On the following page is a condensed version of the changes in net position for the years ended June 30, 2023, 2022, and 2021.

**NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Changes in Net Position of the Development Corporation

<u>Years Ended June 30,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating Revenues	\$ 692,687	\$ 1,083,804	\$ 1,147,620
Operating Expenses	(692,687)	(1,083,804)	(1,147,620)
Non-Operating Revenues and Expenses	<u>(2,492)</u>	<u>(2,491)</u>	<u>(2,491)</u>
Change in Net Position	(2,492)	(2,491)	(2,491)
Net Position, Beginning of Year	<u>283,749</u>	<u>286,240</u>	<u>288,731</u>
Net Position, End of Year	<u>\$ 281,257</u>	<u>\$ 283,749</u>	<u>\$ 286,240</u>

Statement of Cash Flows

The statements of cash flows present detailed information about the cash activity of the Development Corporation during the fiscal years ended June 30, 2023 and 2022. The statements are divided into two parts. The first part deals with operating cash flows and shows the net cash used in the operating activities of the Development Corporation. The second deals with cash flows from capital and related financing activities.

The major source of funds included in operating activities is student residence, net rental income received from the College and interest paid on debt. The largest outflow of funds in the capital financing group includes principal payments on debt. The following includes condensed information from the statements of cash flows for the years ended June 30, 2023, 2022, and 2021:

Cash Flows of the Development Corporation

<u>Years Ended June 30,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Cash Provided by Operating Activities	\$ 1,692,484	\$ 2,040,121	\$ 2,073,800
Net Cash Used in Capital and Related Financing Activities	(1,692,484)	(2,040,121)	(2,073,800)

**NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Capital Assets and Debt Administration

The Development Corporation issued Series 2006 Certificates of Participation ("COPS") in the amount of \$30,110,000 during April, 2006. The COPS are to be repaid from housing system revenues of the College. At June 30, 2023 and 2022, the total amount of debt to be repaid was \$20,130,000 and \$21,150,000, respectively. COPS are presented net of the unamortized discount in the statements of net position.

In order to hedge its interest rate risk on the variable rate debt, the Development Corporation entered into an interest rate swap agreement, which effectively fixed the interest for a ten-year period which was due to expire July 1, 2016. The Swap agreement was amended in 2016 in order to match the terms of the debt as noted below.

Due to the increased cost of renewing the Letter of Credit secured by SunTrust Bank, the Development Corporation requested and received proposals for alternative options to restructure the Series 2006 COPS from qualified financial institutions. The proposal submitted by SunTrust Bank to purchase and hold the Series 2006 Certificates for its own account for a period of at least ten years, presented the most favorable terms. In order to remarket the original Series 2006 COPS to SunTrust Bank, it was necessary to amend and restate the Series 2006 Supplemental Trust agreement and the Series 2006 Lease to provide for the direct purchase of the Series 2006 COPS by SunTrust Bank. The Series 2006 COPS were remarketed on April 9, 2012 as a non-bank qualified tax-exempt variable facility with an interest rate equal to 77% of the sum of the 30-day London Interbank Offered Rate ("LIBOR") index plus 185 basis points. The amended swap agreement was for a ten-year period, which expired in April of 2022. The swap provided an effectively fixed rate as follows: 77% of the 30-day LIBOR is fixed at 3.30%, plus 77% of 1.85% equaling 1.4245%. The sum of these two components provided a total effective fixed interest rate of 4.7245%.

With the enactment of the Federal Tax Cuts and Jobs Act, the Development Corporation's tax-exempt bond did not have the same value as it did prior to this act due to the corporate maximum tax rate being reduced to 21% from 35%. As such, SunTrust adjusted the interest rate on the SWAP to be 77% of the 30-day LIBOR, fixed at 3.30%, plus 93.584% of 1.85%, equaling 1.7313%. The sum of these two components provided a total effective fixed interest of 5.0313%.

Effective April 1, 2022, the Development Corporation restructured the existing variable rate COPS as allowed under the master trust indenture. The existing COPS were restructured as a non-bank qualified tax exempt plain refinancing with an interest rate of 3.330%. The existing maturity and principal payment requirements were not modified.

Factors Impacting Future Periods

The most significant factor in the Development Corporation's economic position relates to the College's ability to recruit and retain high quality students to live in the student resident facilities. Being able to maintain a high occupancy rate (96% or higher) is critical for the housing operations to be able to fully cover the annual debt costs.

**NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Outlined below, are the student residence facilities’ annual average occupancy statistics, for the past ten years. In six of the ten years the occupancy rate exceeded the 96% target.

Year Ended June 30, (Fall Semester)	Enrolled Students	Housing Capacity	Average Number of Students Living in Housing	Occupancy Rate
2014	794	629	607	97%
2015	835	629	634	101%
2016	863	638	638	100%
2017	861	638	637	99%
2018	836	638	657	103%
2019	807	638	621	97%
2020	706	638	566	89%
2021	646	629	353	56%
2022	633	629	471	75%
2023	671	629	527	79%

Due to concerns relating to the Coronavirus pandemic (“COVID-19”), students were given the option to attend classes remotely during the 2020 Fall semester and 2021 Spring semester. During this period, the normal housing capacity of 629 beds was significantly reduced as rooms with double and triple occupancy were eliminated.

Although the chart above shows a reduction in the average number of students living in housing and enrolled students for 2020, 2021 and 2022, we can confidently say that the decline is a consequence of COVID-19.

As COVID-19 infections became more manageable, New College returned to more normal housing occupancy starting in the fall semester of 2021. At the same time, efforts to attract new students and retain existing students paid off and the University was able to attain better levels of student enrollment and housing occupancy during the 2022-2023 fiscal year.

For the 2023-2024 academic year, New College is implementing an aggressive transformation and has received a number of incoming first-year and transfer students deposits far greater than in previous years. The expectation is to have over 700 students enrolled for Fall 2023.

The Board of Governors of the State of Florida (the “Board of Governors”) approved a Carryforward Spending Plan for each State University to ensure adequate coverage for required housing debt service and preserve bond credit ratings. The use of carryforward funds is subject to evaluation by staff from the Board of Governors Office and the Division of Bond Finance.

Requests for Information

This financial report is designed to provide a general overview of the New College of Florida Development Corporation’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Development Corporation at 5800 Bay Shore Road, Sarasota, Florida 34243.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

**STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets		
Due from New College of Florida	\$ 167,582	\$ 176,074
Note receivable, current	<u>1,708,731</u>	<u>1,698,821</u>
	<u>1,876,313</u>	<u>1,874,895</u>
Other assets		
Note receivable, less current portion	17,369,150	18,134,060
Due from New College of Florida	<u>1,301,565</u>	<u>1,566,565</u>
	<u>18,670,715</u>	<u>19,700,625</u>
TOTAL ASSETS	<u>\$ 20,547,028</u>	<u>\$ 21,575,520</u>
LIABILITIES AND NET POSITION		
Current liabilities		
Accrued interest payable	\$ 167,582	\$ 176,074
Current maturities of long-term debt	<u>1,065,000</u>	<u>1,020,000</u>
	<u>1,232,582</u>	<u>1,196,074</u>
Long-term liabilities		
Long-term debt, net of unamortized discount	<u>19,033,189</u>	<u>20,095,697</u>
TOTAL LIABILITIES	<u>20,265,771</u>	<u>21,291,771</u>
NET POSITION		
Restricted	<u>281,257</u>	<u>283,749</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 20,547,028</u>	<u>\$ 21,575,520</u>

See Notes to Financial Statements.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Operating revenues		
Net income from New College of Florida	\$ 692,687	\$ 1,083,804
Total operating revenues	<u>692,687</u>	<u>1,083,804</u>
Operating expenses		
Interest expense	672,484	984,621
Financing fees	-	75,500
Other expenses	<u>20,203</u>	<u>23,683</u>
Total operating expenses	<u>692,687</u>	<u>1,083,804</u>
Operating income	<u>-</u>	<u>-</u>
Nonoperating expense		
Amortization of bond discount	<u>2,492</u>	<u>2,491</u>
Total nonoperating expense	<u>2,492</u>	<u>2,491</u>
Change in net position	(2,492)	(2,491)
Net position, beginning of the year	<u>283,749</u>	<u>286,240</u>
Net position, end of the year	<u>\$ 281,257</u>	<u>\$ 283,749</u>

See Notes to Financial Statements.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Income from housing operations	\$ 1,712,687	\$ 2,063,804
Payments for goods and services	<u>(20,203)</u>	<u>(23,683)</u>
Net cash provided by operating activities	<u>1,692,484</u>	<u>2,040,121</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest paid on debt	<u>(672,484)</u>	<u>(1,060,121)</u>
Principal payments on debt	<u>(1,020,000)</u>	<u>(980,000)</u>
Net cash used in capital and related financing activities	<u>(1,692,484)</u>	<u>(2,040,121)</u>
Net increase in cash	-	-
Cash, beginning of year	<u>-</u>	<u>-</u>
Cash, end of year	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ -	\$ -
Adjustments to reconcile operating income to net cash provided by operating activities		
Interest paid on debt	672,484	1,060,121
Amortization of direct financing lease	755,000	730,000
Changes in assets and liabilities		
Due from New College of Florida	273,492	355,284
Accrued interest payable	<u>(8,492)</u>	<u>(105,284)</u>
Net cash provided by operating activities	<u>\$ 1,692,484</u>	<u>\$ 2,040,121</u>
Noncash financing activities		
Change in value in derivative instruments	<u>\$ -</u>	<u>\$ 696,318</u>

See Notes to Financial Statements.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New College of Florida Development Corporation (the “Development Corporation”) was created on November 4, 2005 by the New College of Florida Board of Trustees. The Development Corporation is a direct support organization and component unit of New College of Florida (the “College”) and is a not-for-profit corporation organized under the provisions of Florida Statutes, Chapter 617, as a direct support organization of the College as defined by Florida Statutes 1004.28. The Development Corporation was established to provide aid in the form of money and other forms of property and services to the College. The Development Corporation also has the authority to issue revenue bonds, certificates of participation, or other forms of indebtedness upon the approval of the College’s Board of Trustees, as well as to enter into agreements to finance, design, construct, lease, lease-purchase, and purchase and/or operate facilities necessary and desirable to serve the needs of the College.

Specifically, the operations consist of contracting for the design and construction of student residential housing and the issuance of bonded debt to finance such construction. As such, the Development Corporation supervises and accounts for the respective construction. With the completion of the student residential housing, the Development Corporation transferred the value of the completed buildings to the College to operate in return for a direct financing lease (“Master Operating Lease”). Accordingly, the College leases the respective facility from the Development Corporation in an amount equal to the net rental proceeds. These net rental proceeds are then used to service the outstanding debt and pay for the operating costs of the Development Corporation. The Development Corporation issued Certificates of Participation, Series 2006 (“COPS”) in the amount of \$30,110,000 during the year ended June 30, 2006 and were remarketed on April 14, 2012 and April 1, 2022. The proceeds were used to pay for construction and renovation of student residences as well as to service the related debt and to refinance certain outstanding obligations of the College.

The governing body of the Development Corporation is its Board of Directors (the “Board”). The Board is composed of at least five but no more than seven Directors. The Development Corporation is managed, supervised, and controlled by its Board subject to applicable law and the powers and duties reserved in the New College Board of Trustees and the President of the College.

Based on the application of the criteria described in the Governmental Accounting Standards Board (“GASB”) Codification of Governmental Accounting and Financial Reporting standards, the Development Corporation is included within the financial statements of the College as a blended component unit for the years ended June 30, 2023 and 2022.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Presentation

The Development Corporation's accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB).

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Development Corporation's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the Development Corporation's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

Cash

When applicable, amounts reported as cash consist of cash in demand accounts and unexpended bond proceeds held by a trustee. Cash in demand accounts are held in banks qualified in accordance with the provisions of Chapter 280, Florida Statutes, as a public depository. Deposits are fully collateralized by a mutual collateral pool as provided by Florida Statutes.

Note Receivable

The note receivable whose assets are restricted is recorded by the Development Corporation at the capitalized amount of the completed student residences and renovation projects, which approximates the sum of the minimum lease payments of the Master Operating Lease.

For the years ended June 30, 2023 and 2022, no depreciation expense was recorded as the Development Corporation held no assets used in its operations.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due from the College

The amount due from the College represents the amount transferred to escrow on behalf of the College to refund the 1996B and 1998 bonds as outlined in the COPS, series 2006. The amount due from the College is being repaid at the same rate that the outstanding amount of principal on the COPS is being repaid.

Deferred Outflows of Resources

The statements of net position include a separate section for deferred outflows of resources. This represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The deferred outflows of resources represents the fair value of the Development Corporation's interest rate swap which qualifies as a hedging derivative with a negative fair value.

Long-Term Debt

Long-term debt includes principal amounts of COPS issued, which are reported net of the unamortized discount. The unamortized discount is being amortized over the life of COPS using the straight-line method. The use of the straight-line method is not materially different from the interest method for the years ended June 30, 2023 and 2022.

Interest Rate Swap

The Development Corporation entered into an interest rate swap agreement with a financial institution. The interest rate swap agreement met the criteria of an effective hedge and, as a result, the Development Corporation followed hedge accounting. A liability in the statements of net position was recorded at the fair value of the interest rate swap in the amount of \$696,318 at June 30, 2021. In addition, a like amount has been recorded as a deferred outflow of resources. The interest rate swap matured on April 1, 2022.

Net Position

Net position, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net position and changes therein are classified and reported as follows:

Restricted – Restricted net position is reserved for the construction projects and purpose of the Development Corporation by the bondholder.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Income from New College of Florida

Net income from New College of Florida relates to payments received on the Master Ground Lease further discussed in Note 3. Net income from New College of Florida is recognized when earned under the terms of the Master Ground Lease and consists of the following components for the years ended June 30:

	2023	2022
Cash income from housing operations	\$ 1,721,179	\$ 2,169,088
Change in due from New College of Florida	(8,492)	(105,284)
Principal payments made	(1,020,000)	(980,000)
Net lease income from New College of Florida	<u>\$ 692,687</u>	<u>\$ 1,083,804</u>

Tax Status

The Development Corporation is generally exempt from federal income and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law. The Development Corporation is not classified as a private foundation within the meaning of Section 509(a) of the IRC but is a corporation described under section 509(a)(3). The IRC provides for taxation of unrelated business income under certain circumstances.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through December 21, 2023, the date the financial statements were available to be issued.

Subsequent to year end certain residence halls, namely Johnson Hall, Bates Hall, Rothenberg Hall and B Dorm Hall have been taken off-line for the Fall 2023 term due to air quality concerns. The College is paying for displaced students to be accommodated at off campus hotels and the corresponding housing charges are being retained as housing revenues. The situation does not currently appear to impact the College's ability to pay their obligations under the Note Receivable.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2. NOTE RECEIVABLE

As a condition of the financing arrangement, the College entered into a ground lease with the New College of Florida Property Corporation (the "Property Corporation"). The College leases the respective project land on its campus to the Property Corporation, which assigned all of its interests in the lease to the Development Corporation. The Property covered by the Master Ground Lease together with the improvements (i.e. student housing) thereon is leased back to the College to manage and operate through the Master Operating Lease and Facilities Sublease and Management Agreement. The payments on the lease are equal to the amount of the annual debt service requirements of the related bond debt and operating costs of the Development Corporation. The lease shall terminate on the date on which all certificates and obligations under any related financing documents are paid in full, at which time title passes to the College. The Development Corporation classifies this agreement as a note receivable.

At June 30, 2023, aggregate future minimum note payments are \$25,127,414, with \$6,049,533 in unearned income and a net value of \$19,077,881. At June 30, 2022, aggregate future minimum note payments are \$26,826,234, with \$6,993,353 of unearned income and a net value of \$19,832,881. Future minimum amounts to be received are as follows:

	Aggregate Future Minimum Note Payments
2024	\$ 1,708,731
2025	1,722,017
2026	1,728,764
2027	1,748,637
2028	1,756,763
Thereafter	16,462,502
	\$ 25,127,414

These aggregate future minimum note payments approximate the schedule of annual debt service requirements as adjusted for reductions in the amounts due from the College for the refunded bonds.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 3. LONG-TERM LIABILITIES

Bonds payable activity for the year ended June 30, 2023 were as follows:

	Beginning Balance	Additions	Payments	Ending Balance	Amounts due within one year
COPS, Series 2006	\$ 21,150,000	\$ -	\$ (1,020,000)	\$ 20,130,000	\$ 1,065,000
Less Unamortized Discount	(34,303)	-	2,492	(31,811)	-
	<u>\$ 21,115,697</u>	<u>\$ -</u>	<u>\$ (1,017,508)</u>	<u>\$ 20,098,189</u>	<u>\$ 1,065,000</u>

Bonds payable activity for the year ended June 30, 2022 were as follows:

	Beginning Balance	Additions	Payments	Ending Balance	Amounts due within one year
COPS, Series 2006	\$ 22,130,000	\$ -	\$ (980,000)	\$ 21,150,000	\$ 1,020,000
Less Unamortized Discount	(36,794)	-	2,491	(34,303)	-
	<u>\$ 22,093,206</u>	<u>\$ -</u>	<u>\$ (977,509)</u>	<u>\$ 21,115,697</u>	<u>\$ 1,020,000</u>

On April 7, 2006, the Development Corporation issued a variable rate COPS, series 2006 in the amount of \$30,110,000. The proceeds derived from the sale of the COPS were used to finance the acquisition, construction, renovation, and equipping of apartment-style student residence facilities. The COPS mature in 2036, and were issued at a discount of \$74,748.

In April 2012, the Development Corporation, through a resolution of the Board, restructured the existing variable rate COPS as allowed under the master trust indenture. The existing COPS were restructured as a non-bank qualified tax-exempt variable facility (New College of Florida Development Corporation Series 2012 conversion) with an interest rate of 77% of the sum of the 30-day LIBOR plus 185 basis points. Effective April 1, 2018, the variable interest related to the conversion increased approximately 94% the sum of the 30-day LIBOR plus 185 basis points, which was 1.92% at June 30, 2021.

The revised swap agreement associated with the original restructuring is for ten years, and expired on April 1, 2022. However, the existing maturity and principal payment requirements pursuant to the original 2006 debt issuance were not restructured.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 3. LONG-TERM LIABILITIES (CONTINUED)

On April 1, 2022, the Development Corporation, through a resolution of the Board, restructured the existing variable rate COPS as allowed under the master trust indenture. The existing COPS were restructured as a non-bank qualified tax-exempt plain refinancing (New College of Florida Development Corporation Series 2022 refunding) with an interest rate of 3.330%. The existing maturity and principal payment requirements pursuant to the original 2006 debt issuance were not restructured.

Revenues from the student residence facilities of the College are pledged to pay rent to the Development Corporation or its assignees equal to the debt service on the debt.

The table that follows represents debt service payments on the fixed rate debt as of June 30, 2023:

	<u>Principal</u>	<u>Interest</u>	<u>Net Cash Flows</u>
2024	\$ 1,065,000	\$ 643,731	\$ 1,708,731
2025	1,115,000	607,017	1,722,017
2026	1,160,000	568,764	1,728,764
2027	1,220,000	528,637	1,748,637
2028	1,270,000	486,763	1,756,763
2029-2033	7,245,000	1,738,635	8,983,635
2034-2037	7,055,000	423,867	7,478,867
	<u>\$ 20,130,000</u>	<u>\$ 4,997,414</u>	<u>\$ 25,127,414</u>

Total interest expense incurred for the years ended June 30, 2023 and 2022 was approximately \$672,000 and \$985,000 respectively.

OTHER INDEPENDENT AUDITOR'S REPORT

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

**Board of Directors
New College of Florida Development Corporation
Sarasota, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of New College of Florida Development Corporation (the "Development Corporation"), a component unit of New College of Florida, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Development Corporation's basic financial statements, and have issued our report thereon dated December 21, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Development Corporation's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Development Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bradenton, Florida
December 21, 2023

Mauldin & Jenkins, LLC

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: April 11, 2024

SUBJECT: Revised Academic Calendars for 2024-25 and 2025-26

PROPOSED BOARD ACTION

Approval of the 2024-25 and 2025-26 Academic Calendars for New College of Florida.

BACKGROUND

Florida Board of Governors Regulation 8.001 (University Calendars) requires each University Board of Trustees to adopt an annual calendar prior to the beginning of the fiscal year and to file it with the Chancellor's Office.

The proposed 2024-25 academic calendars were drafted by the Offices of the Registrar and Provost, and amended by the Educational Policy Committee and faculty. Once approved by the Board of Trustees and filed with the Chancellor's Office, we will publish a detailed calendar with internal deadlines and important College events.

Related to this, we will soon bring before the Board proposed amendments to NCF Regulation 3-1003: *Assessment, Payment, Refund, Cancellation of Registration for Nonpayment, and Waiver of Tuition and Fees* that will establish deadlines for tuition payment and refunds.

Supporting Documentation Included: 2024-25 and 2025-26 Academic Calendars

Other Support Documents Available: N/A

Institution Name: New College of Florida

Academic Calendar for 2024-2025

Term	Activity/Event	Start Date	End Date (If Applicable)
Fall 2024	Resident Move-In	8/18/24	
Fall 2024	First Day of Classes	8/26/24	
Fall 2024	Breaks - <i>Please Explain</i>		
	Labor Day	9/2/24	
	Indigenous People's Day / Columbus Day	10/14/24	
	Fall break	10/14/24	10/18/24
	Advising Day	11/1/24	
	Veteran's Day	11/11/24	
	Thanksgiving Break	11/28/24	11/29/24
Fall 2024	Last Day of Classes	12/6/24	
Fall 2024	Final Examinations	12/9/24	12/13/24
Fall 2024	Commencement		
January 2025 Interterm	Undergraduate Independent Study Project	1/6/25	1/31/25
January 2025 Interterm	Breaks - Please Explain		
	Martin Luther King Jr. Day	1/20/25	
Spring 2025	First Day of Classes	2/3/25	
Spring 2025	Breaks - <i>Please Explain</i>		
	President's Day	2/17/25	
	Spring break	3/24/25	3/28/25
	Advising Day	4/11/25	
	Bacc/Reading Days	4/28/25	4/30/25
	Reading Days	5/19/25	5/20/25
Spring 2025	Last Day of Classes	5/16/25	
Spring 2025	Final Examinations	5/21/25	5/23/25
Spring 2025	Resident Move-Out		
Spring 2025	Commencement	5/23/25	
Summer "A" 2025	First Day of Classes	6/2/25	
Summer "A" 2025	Breaks - <i>Please Explain</i>		
	Memorial Day	5/26/25	
	Juneteenth Day	6/19/25	
	Independence Day	7/4/25	
Summer "A" 2025	Last Day of Classes	8/15/25	
Summer "A" 2025	Final Examinations		
Summer "B" 2025	First Day of Classes		
Summer "B" 2025	Breaks - <i>Please Explain</i>		
Summer "B" 2025	Last Day of Classes		
Summer "B" 2025	Final Examinations		
Summer "C" 2025	First Day of Classes		
Summer "C" 2025	Breaks - <i>Please Explain</i>		
Summer "C" 2025	Last Day of Classes		
Summer "C" 2025	Final Examinations		
Summer "D" 2025	First Day of Classes		
Summer "D" 2025	Breaks - <i>Please Explain</i>		
Summer "D" 2025	Last Day of Classes		
Summer "D" 2025	Final Examinations		
Summer 2025	Commencement		

Note: The January ISP period marks the start of our Spring semester.

Institution Name: New College of Florida

Academic Calendar for 2025-2026

Term	Activity/Event	Start Date	End Date (If Applicable)
Fall 2025	Resident Move-In	8/17/25	
Fall 2025	First Day of Classes	8/25/25	
Fall 2025	Breaks - <i>Please Explain</i>		
	Labor Day	9/1/25	
	Indigenous People's Day	10/13/25	
	Fall break	10/13/25	10/17/25
	Advising Day	10/30/25	
	Veteran's Day	11/11/25	
	Thanksgiving Break	11/27/25	11/28/25
	Reading/hurricane Makeup days	12/8/25	12/9/25
Fall 2025	Last Day of Classes	12/5/25	
Fall 2025	Final Examinations	12/10/25	12/12/25
Fall 2025	Commencement		
January 2026 Interterm	Undergraduate Independent Study Project	1/5/26	1/23/26
January 2025 Interterm	Breaks - Please Explain		
	Martin Luther King Jr. Day	1/19/26	
Spring 2026	First Day of Classes	1/26/26	
Spring 2026	Breaks - <i>Please Explain</i>		
	President's Day	2/16/26	
	Spring Break	3/16/26	3/20/26
	Advising Day	4/2/26	
	Bacc/Reading Days	4/27/26	4/29/26
Spring 2026	Last Day of Classes	5/15/26	
Spring 2026	Final Examinations	5/20/26	5/22/26
Spring 2026	Resident Move-Out		
Spring 2026	Commencement	5/22/26	
Summer "A" 2026	First Day of Classes	6/1/26	
Summer "A" 2026	Breaks - <i>Please Explain</i>		
	Memorial Day	5/25/26	
	Juneteenth	6/19/26	
	independence Day	7/3/26	
Summer "A" 2026	Last Day of Classes	8/14/26	
Summer "A" 2026	Final Examinations		
Summer "B" 2026	First Day of Classes		
Summer "B" 2026	Breaks - <i>Please Explain</i>		
Summer "B" 2026	Last Day of Classes		
Summer "B" 2026	Final Examinations		
Summer "C" 2026	First Day of Classes		
Summer "C" 2026	Breaks - <i>Please Explain</i>		
Summer "C" 2026	Last Day of Classes		
Summer "C" 2026	Final Examinations		
Summer "D" 2026	First Day of Classes		
Summer "D" 2026	Breaks - <i>Please Explain</i>		
Summer "D" 2026	Last Day of Classes		
Summer "D" 2026	Final Examinations		
Summer 2026	Commencement		

Note: The January ISP period marks the start of our Spring semester.