

## NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: August 27, 2025

**SUBJECT: Approval Amended University E&G Carryforward Spending Plans FY 2025-26**

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### **PROPOSED BOARD ACTION**

1. Approve the amended College's 2025-26 Carry Forward Spending Plan and Fixed Capital Outlay Budget
2. Authorize the President to make necessary adjustments to this budget during the operating year.

### **BACKGROUND INFORMATION**

Pursuant to section 1011.45(2), Florida Statutes, each university that retains a state operating fund carryforward balance in excess of the 7 percent minimum shall submit a Carryforward Spending Plan to the Board of Governors. The Carryforward spending Plan must be approved by the universities' Board of Trustees on or before September 30, 2025. In addition, Board of Governors Regulation 14.003 requires each university to prepare and submit an annual Fixed Capital Outlay (FCO) budget approved by the university's Board of Trustees. Guidelines for these submissions are provided in Board Regulation 9.007 and 14.003.

The \$2,500,000 from the 7% reserve during FY 2024-25 has been fully restored from the \$2,838,247 New College received in July 2025 from insurance claims. The total claims to FEMA to date (only for Cat A) is \$2,236,382.74 and Insurance Claims is \$5,900.793.64 (anticipate receiving to date), for a grand total of \$8,137,176.38. These amounts will continue to increase as claims are processed by FEMA and State Risk Management.

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

July 1, 2025 Beginning Reserve Balance	\$11,705,628
Mandatory 7 % Reserve	\$ 5,025,886
Non-Recurring Operating Expenses	\$ 1,419,973
Non-Recurring Recruitment & Retention	\$ 4,145,838
Fixed Capital Outlay Projects	\$ 312,363
12% Commitment to PECO Projects or Deferred Maintenance	\$801,569
June 30, 2026 Anticipated Ending Balance Less Mandatory Reserve	\$ 0

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

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**Supporting Documentation Included:** 2025-2026 Carry Forward Spending Plan; 2025-2026 Fixed Capital Outlay Budget for All Fund Sources

**Facilitators/Presenters:** Christie Fitz-Patrick, *Chief of Staff and Vice President for Finance and Administration*

**NEW COLLEGE OF FLORIDA**  
**Education and General**  
**2025-2026 Carryforward Spending Plan Summary**  
**Approved by University Board of Trustees**  
**Balances and Spending Plans as of July 1, 2025**

	University E&G	Special Unit or Campus (Title)	Grand Total : University Summary
<b>A. Beginning E&amp;G Carryforward Balance - July 1, 2025 :</b>			
Cash	\$ 3,711,100	\$ -	\$ 3,711,100
Investments	\$ 9,610,139	\$ -	\$ 9,610,139
Accounts Receivable	\$ 3,650,089	\$ -	\$ 3,650,089
Less: Accounts Payable	\$ 5,265,700	\$ -	\$ 5,265,700
Less: Deferred Student Tuition & Fees	\$ -	\$ -	\$ -
<b>B. Beginning E&amp;G Carryforward Balance (Net of Payables/Receivables/Deferred Fees)</b>	<b>\$ 11,705,628</b>	<b>\$ -</b>	<b>\$ 11,705,628</b>
<b>C. Fiscal Year 2024-2025 E&amp;G Carryforward Encumbrances Brought Forward:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. Annual Contribution to Reserves for New FCO Projects (per s. 1001.706(12), F.S., and Board Reg 14.002) (Should agree with the "Total Facilities Reserves as of July 1, 2025" on the "Details - FCO Reserves" tab)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>E. 7% Statutory Reserve Requirement (per s. 1011.45(1), F.S.)</b>	<b>\$ 5,025,885</b>	<b>\$ -</b>	<b>\$ 5,025,885</b>
<b>F. E&amp;G Carryforward Balance Less 7% Statutory Reserve Requirement (Amount Requiring Approved Spending Plan)</b>	<b>\$ 6,679,743</b>	<b>\$ -</b>	<b>\$ 6,679,743</b>
<b>G. 12% Carryforward Funds towards Public Education Capital Outlay (PECO) projects or deferred building maintenance expenses (per s. 1011.45(3), F.S.) (Should agree with the "Total Amount Committed to PECO Projects or Deferred Maintenance of July 1, 2025" on the "Details-12% Commitment" tab)</b>	<b>\$ 801,569</b>	<b>\$ -</b>	<b>\$ 801,569</b>
<b>H. Carryforward Reserve Fund (per s. 1011.45(3), F.S.)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>I. * Restricted / Contractual Obligations</b>			
Restricted by Appropriations	\$ 4,145,838	\$ -	\$ 4,145,838
University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -
<b>Restricted by Contractual Obligations</b>			
<b>Compliance, Audit, and Security</b>			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ -	\$ -	\$ -
<b>Academic and Student Affairs</b>			
Student Services, Enrollment, and Retention Efforts	\$ -	\$ -	\$ -
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ -	\$ -	\$ -
Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -
Library Resources	\$ -	\$ -	\$ -
<b>Facilities, Infrastructure, and Information Technology</b>			
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ -	\$ -	\$ -
Small Carryforward Fixed Capital Outlay Projects ( Board of Governors Regulation 14.003(2) )	\$ 2,401	\$ -	\$ 2,401
Large Carryforward Fixed Capital Outlay Projects ( Board of Governors Regulation 14.003(2) )	\$ -	\$ -	\$ -
<b>Other UBOT Approved Operating Requirements</b>			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ -	\$ -	\$ -
Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	\$ 1,320,621	\$ -	\$ 1,320,621
<b>Operating Restricted (Should agree with restricted column totals on "Details-Operating" tab)</b>	<b>\$ 5,466,459</b>	<b>\$ -</b>	<b>\$ 5,466,459</b>
<b>FCO Restricted (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab)</b>	<b>\$ 2,401</b>	<b>\$ -</b>	<b>\$ 2,401</b>
<b>Grand Total Restricted / Contractual Funds</b>	<b>\$ 5,468,860</b>	<b>\$ -</b>	<b>\$ 5,468,860</b>
<b>J. * Commitments</b>			
<b>Compliance, Audit, and Security</b>			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ -	\$ -	\$ -
<b>Academic and Student Affairs</b>			
Student Services, Enrollment, and Retention Efforts	\$ -	\$ -	\$ -
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ -	\$ -	\$ -
Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -
Library Resources	\$ -	\$ -	\$ -

**NEW COLLEGE OF FLORIDA**  
**Education and General**  
**2025-2026 Carryforward Spending Plan Summary**  
**Approved by University Board of Trustees**  
**Balances and Spending Plans as of July 1, 2025**

	<u>University E&amp;G</u>	<u>Special Unit or Campus (Title)</u>	<u>Grand Total : University Summary</u>
<b>Facilities, Infrastructure, and Information Technology</b>			
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ -	\$ -	\$ -
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ 309,962	\$ -	\$ 309,962
Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ -	\$ -	\$ -
<b>Other UBOT Approved Operating Requirements</b>			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 99,352	\$ -	\$ 99,352
Contingencies for a State of Emergency Declared by the Governor (per s. 1011.45(3)(g), F.S.)	\$ -	\$ -	\$ -
<b>Operating Commitments</b> (Should agree with committed column total on "Details-Operating" tab)	\$ 99,352	\$ -	\$ 99,352
<b>FCO Commitments</b> (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	\$ 309,962	\$ -	\$ 309,962
<b>Grand Total Commitments</b>	<b>\$ 409,314</b>	<b>\$ -</b>	<b>\$ 409,314</b>
<b>K. Available E&amp;G Carryforward Balance as of July 1, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* Provide supplemental, detailed descriptions for all multiple-item categories using the subsequent "Details" tabs in this file.

**Notes :**

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

**NEW COLLEGE OF FLORIDA**

**2025-2026 University E&G Carryforward Spending Plans - Supplemental Details (Operating Plans)**

Pursuant to 1011.45, Florida Statutes

July 1, 2025

Line Item #	Carryforward Spending Plan Category	Specific Expenditure/Project Title	Budget				Project Timeline			Comments/Explanations
			Total Amount to be Funded from Current Year E&G Carryforward Balance	RESTRICTED <small>Restricted Balance as of July 1, 2025</small>	COMMITTED <small>Committed Balance as of July 1, 2025</small>	E&G Carryforward Amount Budgeted for Expenditure During FY26	Total # Years of Expenditure per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
1	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	General Institutional Enhancements	\$ 99,352.00	\$ -	\$ 99,352	\$ 99,352	1	1	2026	
2	Contingencies for a State of Emergency Declared by the Governor	Hurricane Repairs & Maintenance	\$ 1,320,621.00	\$ 1,320,621	\$ -	\$ 1,320,621	3	2	2027	
3	Restricted by Appropriations	E&G Performance Based Funding - Recruitment & Retention	\$ 4,145,838.00	\$ 4,145,838	\$ -	\$ 4,145,838	3	2	2027	
<b>Total as of July 1, 2025: *</b>			<b>\$ 5,565,811</b>	<b>\$ 5,466,459</b>	<b>\$ 99,352</b>	<b>\$ 5,565,811</b>				

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

**NEW COLLEGE OF FLORIDA**  
**2025-2026 University E&G Carryforward Spending Plans - Supplemental Details (Fixed Capital Outlay Project Plans)**  
Pursuant to Section 1011.45, Florida Statutes  
July 1, 2025

Line Item #	Carryforward Spending Plan Category	Specific Project Title/Name	Project Description	Amount of July 1, 2025, E&G Carryforward Operating Balance Provided to FCO Project <sup>2</sup> (F+G)	(F)	Restricted	(G)	Carryforward Expenditure Timeline			Comments/Explanations
						To Restricted Balance on July 1, 2025	To Committed Balance on July 1, 2025	Total # Years of Expenditures per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	

**Small Carryforward Projects<sup>1</sup>**

1	Small, < \$2M: Completion of Remodeling or Infrastructure	Campus Master Plan Amendmen	10 Year Master Plan Update	\$ 160,092.00	\$ 521	\$ 159,571	3	3	2026	
2	Small, < \$2M: Renovation, Repair or Maintenance	Campus Enhancement - Minor Projects	Campus repairs and maintenance	\$ 152,271	\$ 1,880	\$ 150,391	3	3	2026	
<b>* Total Minor Carryforward As July 1, 2025 :</b>				<b>\$ 312,363.00</b>	<b>\$ 2,401</b>	<b>\$ 309,962</b>				

**Large Carryforward Projects<sup>1</sup>**

				\$ -	\$ -	\$ -				
<b>* Total Major Carryforward As July 1, 2025 :</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				

**Fixed Capital Outlay Totals :**

\$ 312,363	\$ 2,401	\$ 309,962
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\* Should agree with respective restricted/contractual and/or committed category totals on "Summary" tab.

1. As defined in Board of Governors Regulation 14.003.

2. Amount deducted from July 1, 2025, beginning E&G Carryforward operating balance for fixed capital outlay project funding per Section 1011.45, F.S. and Board of Governors Regulation 9.007(3)(a)(4).

## University Facilities Reserves

## Additional Amounts Contributed From July 1, 2025 Beginning E&amp;G Carryforward Balance

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

	Specific Project/Facility Title/Number	Additional Description of Project/Facility	Amount Added to Facility Reserves From FY25 Beginning E&G Carryforward Balance
1.			\$ -
2.			\$ -
3.			\$ -
4.			\$ -
5.			\$ -
6.			\$ -
7.			\$ -
8.			\$ -
9.			\$ -
10.			\$ -
Total Capital Facilities Reserves as of July 1, 2025 : *			<u>\$ -</u>

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

**NEW COLLEGE OF FLORIDA**

**12% Commitment to PECO Projects or Deferred Maintenance  
Amounts Contributed From July 1, 2025 Beginning E&G Carryforward Balance**  
Pursuant to s. 1011.45(3), F.S.

	<b>Specific Project/Facility Title/Number</b>	<b>Additional Description of Project/Facility</b>	<b>Amount Committed to PECO Projects or Deferred Maintenance From FY25 Beginning E&amp;G Carryforward Balance</b>
1.	College/Cook Hall	Florida Dept of State Historic Preservation Grant Match	\$ 69,725.00
2.	Caples Mansion Phase 2	HVAC improvements; repair of interior walls, ceilings, and floor; repair of select windows and	\$ 116,882.00
3.	College Hall Misc Projects	Supplemental to Deferred Maintenance State Appropriation	\$ 213,918.00
4.	Greenhouse Replacement	Replace two existing greenhouse spaces	\$ 151,273.00
5.	Campus Enhancement - Minor Projects	Campus repairs and maintenance	\$ 249,771.00
6.			\$ -
7.			\$ -
8.			\$ -
9.			\$ -
10.			\$ -
<b>Total Amount Committed to PECO Projects or Deferred Maintenance of July 1, 2025 : *</b>			<b>\$ 801,569.00</b>

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

# State University System

## Education & General Carryforward Spending Plan

### Reporting Definitions

#### I. Carryforward Spending Plan - Budgetary Category Definitions

1. Education & General	E&G funds are to be used for E&G activities only, such as, but not limited to, general instruction, research, public service, plant operations and maintenance as defined in Board of Governors guidelines, furniture, fixtures, and equipment, student services, libraries, administrative support, minor capital projects not to exceed \$1 million per individual project, and other enrollment-related and stand-alone operations of the universities.
2. Annual Contribution to Reserves for New FCO Projects	For any new construction of a free-standing/stand-alone E&G facility funded in whole or in part by state appropriations, the university must institute a plan to reserve funds in an escrow account specific to the project, into which shall be deposited each year an amount of funds equal to two percent of the total value of the building as per s. 1001.706(12) F.S. and Board Reg 14.002.
3. Encumbrances	Unpaid balances remaining in active purchase orders, travel authorizations, etc., to be paid using E&G carryforward funds.
4. Carryforward Reserve Fund	A carryforward spending plan may include retention of the carryforward balance as a reserve fund to be used for authorized expenses in subsequent years. (1011.45 (1)(3) F.S.)
5. 7% Statutory Reserve Requirement	Required E&G reserve requirement per s. 1011.45 F.S. - amends previous 1011.40 F.S. requirement. Based on percentage of state operating budget.
6. Restricted/Contractual Obligations	These amounts should be supported by documentation that memorializes an agreement with another party (e.g. contract, offer letter, construction contract/project number, etc.).
7. Commitments	Monies designated for a specific purpose which are not yet encumbered/contracted/restricted. Discretion may still be exercised with respect to the use of these funds.
8. University Board of Trustees Reserve Requirement	The amount of unrestricted funds set aside by the University Board of Trustees to address critical, unforeseen, or non-discretionary items that require immediate funding, such as unanticipated or uninsured catastrophic events, unforeseen contingencies, state budget shortfalls, or university revenue shortfalls.
9. Restricted by Appropriations	Funds appropriated by the Legislature for a specific purpose or intended use as identified by law or through legislative work papers.
10. Compliance Program Enhancements	Initiatives associated with being in compliance with federal law, state law, Board of Governors Regulations or any other entity with which the University must comply.
11. Audit Program Enhancements	Initiatives associated with implementing audit programs of the institution.
12. Campus Security and Safety Enhancements	Initiatives supporting campus security and/or safety issues, such as the recruitment of police officers, vehicles, equipment, and investments which promote security and safety at the institution. This issue may also include mental health counseling and services.
13. Student Services, Enrollment, and Retention Efforts	Funds to promote student success through supporting student services programs, addressing enrollment, and assisting with retention efforts to support timely graduation.
14. Student Financial Aid	Funds allocated to reduce student costs and to provide an opportunity to obtain a degree in an affordable and timely fashion.
15. Faculty/Staff Instructional and Advising Support and Start-Up Funding	Funds identified to support instructional and advising activities, and/or start-up packages for new faculty. Start-up packages are often expended over a multi-year period.
16. Faculty Research and Public Service Support and Start-Up Funding	Funds identified to support research and public service, and any associated start up funding- Start-up packages are often expended over a multi-year period.
17. Library Resources	Materials and database access required to support programs of study and research.
18. Utilities	Support of utility costs for the university, including but not limited to water, sewer, and electrical power.
19. Information Technology (ERP, Equipment, Etc.)	Funds to improve operational productivity, educational improvements, and technological innovation, implementation and/or maintenance of ERP systems, and technological equipment purchases.
20. Other Operating Requirements	Other expenditures/projects that support the university's mission and are approved by the university board of trustees.
21. Contingencies for a State of Emergency Declared by the Governor	A commitment of funds to a contingency reserve for expenses incurred as a result of a state of emergency declared by the Governor pursuant to s. 252.36, Florida Statutes.



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

PECO Projects - Supplemental Funds to	Commitment of funds to a public education capital outlay project for which an appropriation has
22. Complete Projects That Received Previous Appropriation	previously been provided that requires additional funds for completion and which is included in the list required by s. 1001.706(12)(d), Florida Statutes. This category is valid for both small and large carryforward projects.
23. Completion of Renovation, Repair, or Maintenance Project	For projects that are consistent with the provisions of s. 1013.64(1), Florida Statutes, and replacement of a minor facility. Refer to Board of Governors Regulation 14.001 for the definitions of renovation, repair, and maintenance. This category is valid for both small and large carryforward projects.
24. Replacement of Minor Facility	Replacement of a minor facility pursuant to Board of Governor's regulation 14.003(2)(b).
Completion of a Survey-Recommended	Completion of a remodeling or infrastructure project, including a project for a developmental
25. Remodeling or Infrastructure Project (Including DRS Schools)	research school, if such project is survey recommended pursuant to s. 1013.31, Florida Statutes. Refer to Board of Governors Regulation 14.001 for the definition of remodeling. This category is valid for both small and large carryforward projects.
26. Maintenance and Repair	The upkeep of university facilities, site and site improvements; including but not limited to, roof or roofing replacement short of complete replacement of membrane or structure; repainting of interior or exterior surfaces; resurfacing of floors; repair or replacement of glass; repair of hardware, furniture, equipment, electrical fixtures, and plumbing fixtures; and repair or resurfacing of parking lots, roads, and walkways are all examples of the types of expenses that could be charged to either.
27. Remodeling	The changing of existing facilities by rearrangement of spaces and their use and includes, but is not limited to, the conversion of two classrooms to a science laboratory or the conversion of a closed plan arrangement to an open plan configuration.
28. Renovation	The rejuvenating or upgrading of existing facilities by installation or replacement of materials and equipment and includes, but is not limited to, interior or exterior reconditioning of facilities and spaces; air-conditioning, heating, or ventilating equipment; fire alarm systems; emergency lighting; electrical systems; and complete roofing or roof replacement, including replacement of membrane or structure; and upgrades and replacement of campus infrastructure, including, but not limited to roads, water, sewer, gas, steam, chilled water loops, and electrical systems.

**II. Column Definitions for Use With Details Tabs**

1. Carryforward Spending Plan Category	Functional category brought forward from the Carryforward Spending Plan reporting template. Categories are defined in Section I of this document.
2. Specific Expenditure/ Project Title/Name	Detailed title of planned expenditure item or project, with sufficient details to be tracked individually through the expenditure cycle to completion.
3. Total Amount to be Funded from Current Year E&G Carryforward Balance	The total estimated cost to be paid from current-year beginning E&G carryforward balance for the specific expenditure item or project.
4. E&G Carryforward Amount Budgeted for Expenditure During FYXX	This column represents the current budgetary year's estimated disbursement of E&G carryforward towards the total planned expenditure item or project.
5. Comments/Explanations	Additional information to assist the user of the report including, but not limited to, a description of the expenditure item / project and how it supports the university's mission and operations.

**Project Timeline**

5. Estimated Completion Date	Estimated date (year) for full expenditure of E&G carryforward funds for the specific expenditure plan item or project.
6. Current Expenditure Year #	The current year in the project completion timeline, e.g. year 2 of a 4 year project. Input is number only.
7. Total # Years of Expenditure per Project	The total number of years over which the expenditure item / project will span.