



**New College of Florida**  
*The Honors College*

**New College of Florida  
Board of Trustees  
Finance and Administration Committee Meeting  
December 8, 2025, 11:30 A.M. to 12:30 P.M. (EST)**

**To Join Virtually Visit:**

**<https://ncf.zoom.us/j/91393184239?pwd=E1meUiejKvRXRp41M31N3JiCR1vWmU.1>**  
**Passcode:781170**

**Meeting Agenda**

- 1. Call to Order – Roll Call, Establish Quorum, Confirm Notice of Public Meeting**  
Committee members: Ron Christaldi, Chair; Trustee Karp; Trustee Mackie; Trustee Kesler; Trustee Patterson; Trustee Jenks, Chair of BOT (Ex-Officio)
- 2. Approval of August 22, 2025 Committee Meeting Minutes (Action Item)**
- 3. First Quarterly Budget Update FY 2025-26 (Informational Only)**
- 4. New College Development Corp FY25 Financial Audit and 990 (Informational Only)**
- 5. Proposed Amendment to Regulation 3-1002 Tuition and Fees (Action Item)**
- 6. Request for Approval New College of Florida Employee Bonus Plan Report (Action Item)**
- 7. Approval of Auxiliary Transfer Request New College Athletics Capital Project (Action Item)**
- 8. Request for Approval Purchase Order Baseball Field (Action Item)**
- 9. Request for Approval of Lease Agreement (Action Item)**
- 10. Closing Remarks and Adjournment**

**New College of Florida Board of Trustees  
Finance and Administration Committee Meeting  
Minutes for August 22, 2025**

**In attendance via Zoom:**

Trustee Christaldi (Committee Chair), Board of Trustees Chair Debra Jenks (Ex-Officio),  
Trustee Karp, Trustee Mackie, Trustee Patterson  
Not in attendance: Trustee Kesler

In addition, in attendance were: Trustee Baldonado, David Brickhouse, Richard Corcoran,  
Christie Fitz-Patrick, David Rohrbacher, Allyce Heflin and Melissa Shippee.

**Call to Order**

Chair Christaldi called the meeting to order at 10:02 a.m. Roll call was taken and quorum was established. The meeting has been publicly noticed.

**Approval of April 2, 2025 Committee Meeting Minutes**

A motion to approve the April 2, 2025 minutes was made by Trustee Jenks, seconded by Trustee Karp, and was approved by voice vote unanimously.

**Fourth Quarterly Budget Update FY 2024-25**

A briefing was provided by Christie Fitz-Patrick, Chief of Staff/Vice President of Finance & Administration to the committee on the fourth quarterly budget report.

**End of the Year Reporting - 2024-2025 E&G Carryforward Spending Plan**

A briefing was provided by Christie Fitz-Patrick, Chief of Staff/Vice President of Finance & Administration to the committee on the year end FY 2024-25 Carryforward Spending Plan.

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

A motion to recommend to the full board approval of the University E&G Carryforward Spending Plans for FY 2025-26 was made by Trustee Jenks, seconded by Trustee Karp, and was approved by voice vote unanimously.

**Approval Operating Budget University Summary Schedule I (July 2025 - June 2026)**

A motion to recommend to the full board approval of the Operating Budget University Summary Schedule I (July 2025 - June 2026) was made by Trustee Jenks, seconded by Trustee Mackie, and was approved by voice vote unanimously.

**Approval New College of Florida Textbook and Instructional Materials Affordability Annual Report for Fall 2024 and Spring 2025**

A motion to recommend to the full board approval of the New College of Florida Textbook and Instructional Materials Affordability Annual Report for Fall 2024 and Spring 2025 was made by Trustee Jenks, seconded by Trustee Karp, and was approved by voice vote unanimously.

**Closing Remarks and Adjournment**

The meeting adjourned at 10:21 a.m.

Respectfully submitted,

Christie Fitz-Patrick  
BOT Liaison/Chief of Staff/Vice President of Finance & Administration

## NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: December 17, 2025

**SUBJECT: First Quarterly Budget Update FY 2025-26 (Informational Only)**

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### **BACKGROUND INFORMATION**

The Preliminary Operating Budget for FY 2025-26 was approved by the College's Board of Trustees on June 26, 2025, and subsequently submitted to the Florida Board of Governors. The Initial Operating Budget Schedule I for 2025-26 was approved by the Board of Trustees on August 27, 2025, and likewise submitted to the Board of Governors. This update also includes quarterly data for the Special Purpose Investment Account (SPIA).

**General Revenue and Lottery:** The initial combined total of general revenue and lottery for FY 2025-26 is \$72,007,698 which includes increased legislative support for college operational enhancement. New College received the highest funding in the history of the institution this fiscal year.

**Performance Based Funding:** The combined total of the college's PBF award of \$9,089,698 is included in the overall total of state appropriated funds. This includes an institutional investment of \$4,157,304 and a state investment of \$4,932,394 in the award for achieving the minimum point score set by the state for performance to receive the full award.

**Tuition and Fees:** Estimated revenues from tuition and fees totals \$5,519,765 for the 2025-26 fiscal year. This forecast reflects the growth in enrollment over previous record highs.

**Financial Aid/Scholarships:** The allocation for financial aid for all funding sources is in the amount of \$12,223,975.

Overall spending levels for the first quarter are consistent with prior years and align with expected budgetary forecasts.

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**Supporting Documentation Included:** FY 25-26 1<sup>st</sup> Quarter Update

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



**New College of Florida**  
**Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget**  
**Quarter ended September 30, 2025**

**Grand Summary - Total All Funds**

<b>Summary of Revenues</b>		<b>FY 2024-25 Actual Revenues Received YEAR END</b>	<b>FY 2025-26 Budgeted Revenue BOT Approved 06.26.25</b>	<b>FY 2025-26 Actual Revenue as of September 30, 2025</b>
	General Revenue (E&G)	\$ 59,924,471	\$ 69,300,518	\$ 17,791,223
	Tuition and Fees <sup>1</sup> (E&G)	\$ 4,637,606	\$ 5,519,765	\$ 2,656,095
	Educational Enhancement (Lottery E&G)	\$ 2,541,324	\$ 2,497,847	\$ -
	Student Activity Fee	\$ 301,754	\$ 453,300	\$ 227,119
	Housing Fee	\$ 5,587,479	\$ 6,112,000	\$ 3,306,187
	Food Service Fee	\$ 3,279,555	\$ 3,918,018	\$ 1,702,299
	Health Fee	\$ 174,398	\$ 205,260	\$ 96,577
	Athletic Fee	\$ 226,721	\$ 283,780	\$ 127,878
	Technology Fee	\$ 150,613	\$ 169,560	\$ 86,220
	Other Auxiliary Revenue	\$ 1,953,569	\$ 1,343,906	\$ 774,672
	Scholarship & Financial Aid Revenue - NON-E&G	\$ 3,417,327	\$ 5,153,250	\$ 855,904
	Contracts & Grants Revenue	\$ 1,572,294	\$ 2,725,353	\$ 179,308
	CITF, Deferred Maintenance & PECO Appropriation	\$ 7,013,260	\$ 16,391,781	\$ 5,183,941
	Foundation Revenue	\$ 2,155,356	\$ 4,469,850	\$ 485,822
	Carry Forward <sup>2</sup>	\$ 13,174,082	TBD	\$ 6,259,747
<b>Summary of Revenues Total</b>		<b>\$ 106,109,809</b>	<b>\$ 118,544,188</b>	<b>\$ 39,732,993</b>

<b>Summary of Expenditures</b>		<b>FY 2024-25 Actual Expenditures YEAR END</b>	<b>FY 2025-26 Budgeted Expense BOT Approved 06.26.25</b>	<b>FY 2025-26 Actual Expense as of September 30, 2025</b>
	Salaries & Benefits <sup>3</sup>	\$ 43,495,720	\$ 41,514,635	\$ 9,010,908
	Other Personnel Service	\$ 3,714,502	\$ 2,572,471	\$ 626,895
	General Expenses	\$ 24,610,635	\$ 39,739,240	\$ 10,792,110
	Physical Plant, Operations & Utilities <sup>4</sup>	\$ 21,710,888	\$ 19,963,770	\$ 4,178,432
	Scholarships & Financial Aid	\$ 10,716,948	\$ 12,223,975	\$ 5,591,542
	Library & Other Academic Resources	\$ 510,946	\$ 1,496,577	\$ 224,358
	Student Activity Expenditures	\$ 95,380	\$ 222,620	\$ 37,401
	Athletics Expenditures	\$ 1,254,790	\$ 810,900	\$ 398,171
<b>Summary of Expenditures Total</b>		<b>\$ 106,109,809</b>	<b>\$ 118,544,188</b>	<b>\$ 30,859,817</b>

1. Estimated annualized Tuition and Fee waivers of \$3.7 million included in FY 2025-26 net tuition and fees total, of which \$2,404,291 has been granted as of September 30, 2025.

2. Carry forward budget was approved by Board of Trustees on 8.26.25.

3. The S&B amount presented at the 6.26.25 BOT Meeting only included E&G and not all funds.

4. Includes Carry Forward FCO projects, E&G Housing Support, CITF, Deferred Maintenance & PECO projects. For FY 2025-26 this amount only includes physical plant expenses, CITF, Deferred Maintenance & PECO Projects.

**New College of Florida**  
**Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget**  
**Quarter ended September 30, 2025**

**E&G Only**

<b>Summary of Revenues</b>		<b>FY 2024-25 Actual Revenues Received YEAR END</b>	<b>FY 2025-26 Budgeted Revenue BOT Approved 06.26.25</b>	<b>FY 2025-26 Actual Revenue as of September 30, 2025</b>
	General Revenue <sup>1</sup>	\$ 59,924,471	\$ 69,300,518	\$ 17,791,223
	Tuition and Fees (Net) <sup>2</sup>	\$ 4,637,606	\$ 5,519,765	\$ 2,656,095
	Lottery	\$ 2,541,324	\$ 2,497,847	\$ -
<b>Summary of Revenues Total</b>		<b>\$ 67,103,401</b>	<b>\$ 77,318,130</b>	<b>\$ 20,447,318</b>

<b>Summary of Expenditures</b>		<b>FY 2024-25 Actual Expenditures YEAR END</b>	<b>FY 2025-26 Budgeted Expense BOT Approved 06.26.25</b>	<b>FY 2025-26 Actual Expense as of September 30, 2025</b>
	Salaries and Benefits	\$ 39,545,202	\$ 41,146,145	\$ 7,698,397
	Other Personnel Service	\$ 2,662,176	\$ 2,226,908	\$ 409,737
	General Expense <sup>3</sup>	\$ 24,730,166	\$ 33,945,077	\$ 7,157,724
<b>Summary of Expenditures Total</b>		<b>\$ 66,937,544</b>	<b>\$ 77,318,130</b>	<b>\$ 15,265,858</b>

<b>Summary detail of General Expense</b>		<b>FY 2024-25 Actual Expenditures YEAR END</b>	<b>FY 2025-26 Budgeted Expense BOT Approved 06.26.25</b>	<b>FY 2025-26 Actual Expense as of September 30, 2025</b>
	Academic Instruction & Student Support	\$ 3,609,716	\$ 5,589,037	\$ 965,438
	Performance Based Funding - Recruitment & Retention <sup>4</sup>	\$ 421,911	\$ -	\$ -
	Administration	\$ 4,039,503	\$ 4,713,975	\$ 1,711,403
	Physical Plant Operations & Maintenance	\$ 2,531,817	\$ 10,186,548	\$ 535,634
	Housing Support & Hotel Costs	\$ 7,135,829	\$ 6,348,465	\$ 27,953
	Scholarships & Financial Aid	\$ 6,991,389	\$ 7,107,052	\$ 3,917,296
<b>Summary detail of General Expense Total</b>		<b>\$ 24,730,166</b>	<b>\$ 33,945,077</b>	<b>\$ 7,157,724</b>

**1. General revenue legislative appropriations for FY 2025-26 includes an increase in Risk Management funding from the state of \$209,333 and Performance Based Funding (PBF) award totaling \$9,089,698.**

**2. Estimated annualized Tuition and Fee waivers of \$3.7 million included in FY 2025-26 net tuition and fees total, of which \$2,404,291 has been awarded as of September 30, 2025.**

**3. The Summary detail of General Expense provides the detail for the total general expense for each Fiscal Year.**

**4. PBF R&R was not legislatively appropriated for FY 2025-26. The remaining balance of NCF's 2023-24 award is included in carry forward.**

**New College of Florida**  
**Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget**  
**Quarter ended September 30, 2025**

**Auxiliary & Local Funds Only**

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
<b>Student Activity Fee</b> (Hamilton Center, Student Alliance, Student Government, & Green Fee)	Revenue	\$ 301,754	\$ 453,300	\$ 227,119
	Labor	\$ 151,237	\$ 230,680	\$ 28,175
	Expense	\$ 95,380	\$ 222,620	\$ 37,401
	<b>Expenditure Totals</b>	<b>\$ 246,617</b>	<b>\$ 453,300</b>	<b>\$ 65,576</b>

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
<b>Housing Fee</b>	Revenue	\$ 5,587,479	\$ 6,112,000	\$ 3,306,187
	Labor	\$ 929,116	\$ 793,600	\$ 138,011
	Expense	\$ 4,772,202	\$ 3,760,088	\$ 2,796,239
	<b>Expenditure Totals</b>	<b>\$ 5,701,318</b>	<b>\$ 4,553,688</b>	<b>\$ 2,934,250</b>

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
<b>Food Service Fee</b>	Revenue	\$ 3,279,555	\$ 3,918,018	\$ 1,702,299
	Labor	\$ 122,062	\$ 90,200	\$ 20,990
	Expense	\$ 3,380,934	\$ 3,827,818	\$ 1,612,862
	<b>Expenditure Totals</b>	<b>\$ 3,502,996</b>	<b>\$ 3,918,018</b>	<b>\$ 1,633,852</b>

**New College of Florida**  
**Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget**  
**Quarter ended September 30, 2025**

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
Health Fee	Revenue	\$ 174,398	\$ 205,260	\$ 96,577
	Labor	\$ -	\$ 86,226	\$ -
	Expense	\$ 9,550	\$ 119,034	\$ 100,014
	<b>Expenditure Totals</b>	<b>\$ 9,550</b>	<b>\$ 205,260</b>	<b>\$ 100,014</b>

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
Athletics Fee	Revenue	\$ 226,721	\$ 283,780	\$ 127,878
	Labor	\$ -	\$ -	\$ -
	Expense	\$ 226,721	\$ 282,780	\$ 58,206
	<b>Expenditure Totals</b>	<b>\$ 226,721</b>	<b>\$ 282,780</b>	<b>\$ 58,206</b>

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
Technology Fee	Revenue	\$ 150,613	\$ 169,560	\$ 86,220
	Labor	\$ 108,489	\$ -	\$ -
	Expense	\$ 10,456	\$ 169,560	\$ 15,516
	<b>Expenditure Totals</b>	<b>\$ 118,945</b>	<b>\$ 169,560</b>	<b>\$ 15,516</b>

**New College of Florida**  
**Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget**  
**Quarter ended September 30, 2025**

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
All Other Auxiliaries	Revenue	\$ 1,395,621	\$ 1,343,906	\$ 774,672
	Labor	\$ -	\$ -	\$ 243
	Expense	\$ 1,283,852	\$ 1,343,609	\$ 265,845
	Expenditure Totals	\$ 1,283,852	\$ 1,343,609	\$ 266,088
TOTAL EXPENDITURES ALL AUXILLARIES		\$ 11,089,999	\$ 10,926,215	\$ 5,073,502

**New College of Florida**  
**Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget**  
**Quarter ended September 30, 2025**

**Other Fund Sources**

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
<b>New College Foundation Support</b>	Revenue	\$ 3,348,747	\$ 4,469,850	\$ 485,822
	Executive Salaries	\$ 899,850	\$ 1,499,850	\$ 123,740
	Athletics	\$ 1,000,000	\$ 1,000,000	\$ 202,032
	Scholarships & Enhancements	\$ 998,867	\$ 1,460,183	\$ 512,272
	Chair & Grant Funding	\$ 90,030	\$ 89,817	\$ 184
	Lobbyist*	\$ 360,000	\$ 420,000	\$ -
	<b>Expense Totals</b>	<b>\$ 3,348,747</b>	<b>\$ 4,469,850</b>	<b>\$ 838,228</b>

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
<b>Contracts &amp; Grants</b>	Revenue	\$ 1,572,294	\$ 2,725,353	\$ 179,308
	Labor	\$ 814,407	\$ 446,547	\$ 198,885
	Expense	\$ 547,399	\$ 1,826,469	\$ 132,071
	<b>Expense Totals</b>	<b>\$ 1,361,806</b>	<b>\$ 2,273,016</b>	<b>\$ 330,956</b>

		FY 2025-26 Budgeted Revenue & Expense YEAR END	FY 2025-26 Budgeted Revenue & Expense BOT Approved 06.26.25	FY 2025-26 Actual Revenue & Expense as of September 30, 2025
<b>Financial Aid - NON-E&amp;G</b>	Revenue	\$ 3,417,327	\$ 5,153,250	\$ 855,904
	Labor	\$ 21,949	\$ 36,827	\$ 693
	Aid Distributed	\$ 3,725,558	\$ 5,116,923	\$ 1,674,246
	<b>Expense Totals</b>	<b>\$ 3,747,507</b>	<b>\$ 5,153,750</b>	<b>\$ 1,674,939</b>

*\*The lobbyist support is paid directly from the New College Foundation's operating budget.*



**New College of Florida**  
*The Honors College*

## **Investment Activity for All Funding Sources Effective FY 2025-2026**

<b>Month</b>	<b>Month-End Investment Balance</b>	<b>Interest Earnings</b>	<b>Interest Rates SPIA</b>
July, 2025	\$20,639,060	\$62,310	4.0100%
August	\$27,025,199	\$85,930	4.3875%
September	\$24,783,441	\$96,393	4.5013%
October			
November			
December			
January, 2026			
February			
March			
April			
May			
June			
<b>Total</b>		<b>\$244,633</b>	

Notes:

**SPIA:** Special Purpose Investment Account - Managed by the State of Florida

**NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES**

**Meeting Date: December 17, 2025**

**SUBJECT: New College Development Corp FY25 Financial Audit and 990**

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**BACKGROUND INFORMATION**

Pursuant to Regulation 3-7001 New College of Florida Direct Support Organizations all DSO must provide their annual audit information to the Board of Trustees for review.

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**Supporting Documentation Included:** FY25 NCDC Audit and 990

**Facilitators/Presenters:** *Christie Fitz-Patrick, Vice President of Finance & Administration*



NEW COLLEGE OF FLORIDA DEVELOPMENT  
CORPORATION

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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 within one year after the date that the financial statements are available to be issued.

***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 October 21, 2025, 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.



Bradenton, Florida  
October 21, 2025

# Management's Discussion and Analysis

## 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, 2025 and 2024. It provides an analytical overview of the financial activities during the fiscal years ended June 30, 2025 and 2024, with the 2023 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 74-bed apartment style student residential facility (Dort Hall-opened 1998).
- A 76-bed apartment style student residential facility (Goldstein Hall-opened 1999).
- A 43-bed dorm style student residential facility (B Dorm Hall-opened 1966).
- A 213-bed apartment style student residential facility (V-Z Halls-opened 2007).

During the 2024-2025 academic year, the College retired three residential facilities: Johnson Hall, Bates Hall, and Rothenberg Hall. To support ongoing housing needs, B Dorm Hall was brought back online. Additionally, the College secured agreements with the University of South Florida Sarasota-Manatee (USF) for 90 beds and with nearby hotels for 133 beds to provide supplemental student housing.

## 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, 2025 and 2024.

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 2025, 2024, and 2023 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. Noncurrent 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 \$2,492 from 2024 to 2025, and \$2,492 from 2023 to 2024. 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, 2025, 2024, and 2023:

### Net Position of the Development Corporation

<b>Years Ended June 30,</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Current Assets	\$ 1,878,198	\$ 1,880,733	\$ 1,876,313
Noncurrent Assets	16,470,681	17,592,428	18,670,715
Total Assets	<u>\$ 18,348,879</u>	<u>\$ 19,473,161</u>	<u>\$ 20,547,028</u>
Current Liabilities	\$ 1,309,434	\$ 1,273,716	\$ 1,232,582
Noncurrent Liabilities	16,763,172	17,920,680	19,033,189
Total Liabilities	<u>18,072,606</u>	<u>19,194,396</u>	<u>20,265,771</u>
Total Net Position, restricted	<u>\$ 276,273</u>	<u>\$ 278,765</u>	<u>\$ 281,257</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 nonoperating revenues earned by the Development Corporation, the operating and nonoperating 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 2025 fiscal year decreased 7.23% over the 2024 level and 2.89% between 2024 and 2023. On the following page is a condensed version of the changes in net position for the years ended June 30, 2025, 2024, and 2023.



## Changes in Net Position of the Development Corporation

<u>Years Ended June 30,</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating Revenues	\$ 624,030	\$ 672,660	\$ 692,687
Operating Expenses	(624,030)	(672,660)	(692,687)
Nonoperating Revenues			
and Expenses, net	(2,492)	(2,492)	(2,492)
Change in Net Position	(2,492)	(2,492)	(2,492)
Net Position, Beginning of Year	278,765	281,257	283,749
Net Position, End of Year	<u>\$ 276,273</u>	<u>\$ 278,765</u>	<u>\$ 281,257</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, 2025 and 2024. 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, 2025, 2024, and 2023.

## Cash Flows of the Development Corporation

<u>Years Ended June 30,</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net Cash Provided by			
Operating Activities	\$ 1,714,890	\$ 1,702,020	\$ 1,692,484
Net Cash Used in Capital and			
Related Financing Activities	(1,714,890)	(1,702,020)	(1,692,484)



## 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, 2025 and 2024, the total amount of debt to be repaid was \$17,950,000 and \$19,065,000, 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.

Outlined below, are the student residence facilities' annual average occupancy statistics, for the past ten years. In five of the ten years, the occupancy rate exceeded the 96% target.

<b>Year Ended June 30, (Fall Semester)</b>	<b>Enrolled Students</b>	<b>Housing Capacity</b>	<b>Average Number of Students Living in Housing</b>	<b>Occupancy Rate</b>
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%
2024	712	586 (*)	556	95%
2025	860	629(**)	560	89%

(\*) During the 2023-2024 academic year, some residential facilities were taken off-line resulting in a decreased capacity by 278 beds. The College accommodated the displaced students utilizing 235 off campus hotels.

(\*\*) During the 2024-2025 academic year, the College entered into an agreement with the University of South Florida Sarasota-Manatee (USF) campus to occupy 90 beds in their housing facilities. This and a 43-bed remodeled dormitory building coming back online, allowed New College to reduce the contracted hotel rooms from 235 to 133 beds.

For the 2025-2026 academic year, New College continues to advance the transformation strategy initiated in 2023-2024. As a result, the College has received a significantly higher number of enrollment deposits from incoming first-year and transfer students compared to previous years. The projected enrollment for Fall 2025 is approximately 900 students.

## 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, 2025 AND 2024

	2025	2024
<b>ASSETS</b>		
<b>Current assets</b>		
Due from New College of Florida	\$ 149,434	\$ 158,716
Note receivable, current	1,728,764	1,722,017
	<u>1,878,198</u>	<u>1,880,733</u>
<b>Other assets</b>		
Note receivable, less current portion	15,734,117	16,565,864
Due from New College of Florida	736,564	1,026,564
	<u>16,470,681</u>	<u>17,592,428</u>
<b>TOTAL ASSETS</b>	<u>\$ 18,348,879</u>	<u>\$ 19,473,161</u>
<b>LIABILITIES AND NET POSITION</b>		
<b>Current liabilities</b>		
Accrued interest payable	\$ 149,433	\$ 158,715
Current maturities of long-term debt	1,160,000	1,115,000
	<u>1,309,433</u>	<u>1,273,715</u>
<b>Long-term liabilities</b>		
Long-term debt, net of unamortized discount	16,763,173	17,920,681
<b>TOTAL LIABILITIES</b>	<u>18,072,606</u>	<u>19,194,396</u>
<b>NET POSITION</b>		
Restricted	276,273	278,765
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 18,348,879</u>	<u>\$ 19,473,161</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, 2025 AND 2024

	2025	2024
<b>Operating revenues</b>		
Net income from New College of Florida	\$ 624,030	\$ 672,660
Total operating revenues	624,030	672,660
<b>Operating expenses</b>		
Interest expense	599,890	637,020
Other expenses	24,140	35,640
Total operating expenses	624,030	672,660
Operating income	-	-
<b>Nonoperating expense</b>		
Amortization of bond discount	2,492	2,492
Total nonoperating expense	2,492	2,492
Change in net position	(2,492)	(2,492)
Net position, beginning of the year	278,765	281,257
Net position, end of the year	\$ 276,273	\$ 278,765

**See Notes to Financial Statements.**

# New College of Florida Development Corporation

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income from housing operations	\$ 1,739,030	\$ 1,737,660
Payments for goods and services	(24,140)	(35,640)
Net cash provided by operating activities	1,714,890	1,702,020
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Interest paid on debt	(599,890)	(637,020)
Principal payments on debt	(1,115,000)	(1,065,000)
Net cash used in capital and related financing activities	(1,714,890)	(1,702,020)
Net change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -
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	599,890	637,020
Amortization of lease	825,000	790,000
Changes in assets and liabilities		
Due from New College of Florida	299,282	283,867
Accrued interest payable	(9,282)	(8,867)
Net cash provided by operating activities	\$ 1,714,890	\$ 1,702,020

**See Notes to Financial Statements.**

# Notes To Financial Statements

## 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.

During the 2024–2025 academic year, the College was forced to permanently retire the Johnson Hall, Bates Hall, and Rothenberg Hall residential facilities. In addition, the modular units that had been acquired to offset some of the lost residential capacity sustained damage from Hurricanes Helene and Milton and have likewise been retired from service.

To mitigate the residential capacity shortage, the College reconditioned and brought B Dorm Hall back online and secured agreements with the University of South Florida Sarasota-Manatee (USF) and nearby hotels to provide supplemental student housing.

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.

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

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, 2025 and 2024.

### **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 statements 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, 2025 and 2024, no depreciation expense was recorded as the Development Corporation held no assets used in its operations.

## 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.

### 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, 2025 and 2024.

### 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.

### 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 2. 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:

	2025	2024
Cash Income from Housing Operations	\$ 1,748,312	\$ 1,746,527
Change in Due from New College of Florida	(9,282)	(8,867)
Principal Payments Made	(1,115,000)	(1,065,000)
Net Lease Income from New College of Florida	\$ 624,030	\$ 672,660

### 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.



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

### **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 October 21, 2025 the date the financial statements were available to be issued.

The corresponding charges for supplemental housing continue to be recorded as Housing Revenues. This arrangement has persisted into the 2025–2026 academic year and does not currently appear to affect the College's ability to meet its obligations under the Note Receivable.

## **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.

**NOTE 2. NOTE RECEIVABLE (CONTINUED)**

At June 30, 2025, aggregate future minimum note payments are \$21,696,666, with \$4,233,785 in unearned income and a net value of \$17,462,881. At June 30, 2024, aggregate future minimum note payments are \$23,418,684, with \$5,130,803 of unearned income and a net value of \$18,287,881. Future minimum amounts to be received are as follows:

	<b>Aggregate Future Minimum Note Payments</b>
2026	\$ 1,728,764
2027	1,748,638
2028	1,756,763
2029	1,768,098
2030	1,782,477
Thereafter	12,911,926
	<u>\$ 21,696,666</u>

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.

**NOTE 3. LONG-TERM LIABILITIES**

Bonds payable activity for the year ended June 30, 2025 were as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Payments</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
COPS, Series 2006	\$ 19,065,000	\$ -	\$ (1,115,000)	\$ 17,950,000	\$ 1,160,000
Less Unamortized Discount	(29,319)	-	2,492	(26,827)	-
	<u>\$ 19,035,681</u>	<u>\$ -</u>	<u>\$ (1,112,508)</u>	<u>\$ 17,923,173</u>	<u>\$ 1,160,000</u>

Bonds payable activity for the year ended June 30, 2024 were as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Payments</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
COPS, Series 2006	\$ 20,130,000	\$ -	\$ (1,065,000)	\$ 19,065,000	\$ 1,115,000
Less Unamortized Discount	(31,811)	-	2,492	(29,319)	-
	<u>\$ 20,098,189</u>	<u>\$ -</u>	<u>\$ (1,062,508)</u>	<u>\$ 19,035,681</u>	<u>\$ 1,115,000</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.

**NOTE 3. LONG-TERM LIABILITIES (CONTINUED)**

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.

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, 2025:

	<b>Principal</b>	<b>Interest</b>	<b>Net Cash Flows</b>
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	1,325,000	443,098	1,768,098
2030	1,385,000	397,477	1,782,477
2031-35	7,910,000	1,228,687	9,138,687
2036-37	3,680,000	93,240	3,773,240
	<u>\$ 17,950,000</u>	<u>\$ 3,746,666</u>	<u>\$ 21,696,666</u>

Total interest expense incurred for the years ended June 30, 2025 and 2024, was approximately \$600,000 and \$637,000, 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, 2025, 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 October 21, 2025.

### **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 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  
October 21, 2025



## PUBLIC DISCLOSURE COPY

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

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

**2024**Department of the Treasury  
Internal Revenue Service

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

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**Open to Public Inspection**

<b>A</b> For the 2024 calendar year, or tax year beginning 07/01, 2024, and ending 06/30, 2025		
<b>B</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	<b>C</b> 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	<b>D</b> Employer identification number 20-4398131
	<b>E</b> Telephone number (941) 487-4323	
	<b>G</b> Gross receipts \$ 624,030	
	<b>F</b> Name and address of principal officer: CHRISTIE FITZ-PATRICK SAME AS C ABOVE	<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions.
	<b>I</b> 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	<b>H(c)</b> Group exemption number
<b>J</b> Website: NA		
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other	<b>L</b> Year of formation: 2005 <b>M</b> State of legal domicile: FL	

<b>Part I Summary</b>			
<b>Activities &amp; Governance</b>	<b>1</b>	Briefly describe the organization's mission or most significant activities: 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.	
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	3 6
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	4 2
	<b>5</b>	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5 0
	<b>6</b>	Total number of volunteers (estimate if necessary)	6 6
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	7a 0
<b>7b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b 0	
<b>Revenue</b>	<b>8</b>	Contributions and grants (Part VIII, line 1h)	Prior Year 0 Current Year 0
	<b>9</b>	Program service revenue (Part VIII, line 2g)	672,660 624,030
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0 0
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0 0
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	672,660 624,030
	<b>Expenses</b>	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3)
<b>14</b>		Benefits paid to or for members (Part IX, column (A), line 4)	0 0
<b>15</b>		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0 0
<b>16a</b>		Professional fundraising fees (Part IX, column (A), line 11e)	0 0
<b>b</b>		Total fundraising expenses (Part IX, column (D), line 25)	0 0
<b>17</b>		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	675,152 626,522
<b>18</b>		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	675,152 626,522
<b>19</b>		Revenue less expenses. Subtract line 18 from line 12	(2,492) (2,492)
<b>Net Assets or Fund Balances</b>	<b>20</b>	Total assets (Part X, line 16)	Beginning of Current Year 19,473,161 End of Year 18,348,879
	<b>21</b>	Total liabilities (Part X, line 26)	19,194,396 18,072,606
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	278,765 276,273

<b>Part II Signature Block</b>				
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.				
<b>Sign Here</b>	Signature of officer <i>Christie Fitz-Patrick</i>		Date 11/25/25	
	CHRISTIE FITZ-PATRICK, EXECUTIVE DIRECTOR Type or print name and title			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name BRIAN CARTER	Preparer's signature <i>BRIAN CARTER</i>	Date 11/04/2025	Check <input type="checkbox"/> if self-employed PTIN P00536712
	Firm's name MAULDIN & JENKINS, LLC	Firm's EIN 58-0692043		
	Firm's address 1401 MANATEE AVENUE WEST, SUITE 1200, BRADENTON, FL 34205	Phone no. (941) 747-4483		
May the IRS discuss this return with the preparer shown above? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form **990** (2024)

**Part III** Statement of Program Service AccomplishmentsCheck 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  
 If "Yes," describe these new services on Schedule O.
- 3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No  
 If "Yes," describe these changes on Schedule O.
- 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 \$ 602,382 including grants of \$ 0 ) (Revenue \$ 624,030 )  
 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 602,382



**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<b>1</b> ✓	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	<b>2</b>	✓
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	<b>3</b>	✓
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	<b>4</b>	✓
<b>5</b> 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? If "Yes," complete Schedule C, Part III . . . . .	<b>5</b>	✓
<b>6</b> 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? If "Yes," complete Schedule D, Part I . . . . .	<b>6</b>	✓
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	<b>7</b>	✓
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<b>8</b>	✓
<b>9</b> 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? If "Yes," complete Schedule D, Part IV . . . . .	<b>9</b>	✓
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	<b>10</b>	✓
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	<b>11a</b>	✓
<b>b</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? If "Yes," complete Schedule D, Part VII . . . . .	<b>11b</b>	✓
<b>c</b> 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? If "Yes," complete Schedule D, Part VIII . . . . .	<b>11c</b>	✓
<b>d</b> 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? If "Yes," complete Schedule D, Part IX . . . . .	<b>11d</b> ✓	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	<b>11e</b>	✓
<b>f</b> 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)? If "Yes," complete Schedule D, Part X . . . . .	<b>11f</b>	✓
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	<b>12a</b> ✓	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .	<b>12b</b>	✓
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<b>13</b>	✓
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b>	✓
<b>b</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? If "Yes," complete Schedule F, Parts I and IV . . . . .	<b>14b</b>	✓
<b>15</b> 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? If "Yes," complete Schedule F, Parts II and IV . . . . .	<b>15</b>	✓
<b>16</b> 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? If "Yes," complete Schedule F, Parts III and IV . . . . .	<b>16</b>	✓
<b>17</b> 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? If "Yes," complete Schedule G, Part I. See instructions . . . . .	<b>17</b>	✓
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<b>18</b>	✓
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<b>19</b>	✓
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<b>20a</b>	✓
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<b>20b</b>	
<b>21</b> 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? If "Yes," complete Schedule I, Parts I and II . . . . .	<b>21</b> ✓	

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>22</b> 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>		✓
<b>23</b> 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>	✓	
<b>24a</b> 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>	✓	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		✓
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		✓
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		✓
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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>		✓
<b>b</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>		✓
<b>26</b> 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>		✓
<b>27</b> 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>		✓
<b>28</b> 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).		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		✓
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		✓
<b>c</b> 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>		✓
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>		✓
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
<b>32</b> 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>		✓
<b>33</b> 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>		✓
<b>34</b> 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>	✓	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?		✓
<b>b</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>		
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
<b>37</b> 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>		✓
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> 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
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
<b>2a</b>	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>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	✓
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
<b>4a</b>	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	✓
<b>b</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).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
<b>6a</b>	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	✓
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	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	✓
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	✓
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	10a	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	11a	
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	13a	
<b>b</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	
<b>c</b>	Enter the amount of reserves on hand	13c	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	14a	✓
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
<b>15</b>	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? If "Yes," see the instructions and file Form 4720, Schedule N.	15	✓
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	✓
<b>17</b>	<b>Section 501(c)(21) organizations.</b> 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? If "Yes," complete Form 6069.	17	



**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
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . . <b>1a</b> 6		
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.		
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent . . . . . <b>1b</b> 2		
<b>2</b> 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? . . . . .	2	✓
<b>3</b> 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? . . . . .	3	✓
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	4	✓
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5	✓
<b>6</b> Did the organization have members or stockholders? . . . . .	6	✓
<b>7a</b> 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? . . . . .	7a	✓
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	7b	✓
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body? . . . . .	8a	✓
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	8b	✓
<b>9</b> 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 . . . . .	9	✓

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . .	10a	✓
<b>b</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	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	11a	✓
<b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	12a	✓
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b	✓
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	12c	✓
<b>13</b> Did the organization have a written whistleblower policy? . . . . .	13	✓
<b>14</b> Did the organization have a written document retention and destruction policy? . . . . .	14	✓
<b>15</b> 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?		
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . .	15a	✓
<b>b</b> Other officers or key employees of the organization . . . . .	15b	✓
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	16a	✓
<b>b</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 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, 5800 BAY SHORE ROAD, SARASOTA, FL 34243, (941) 487-4323



**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 dotted 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) RICHARD CORCORAN CHAIR	0.2 40.0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	1,048,891	57,646
(2) FITZ-PATRICK CHRISTIE EXECUTIVE DIRECTOR	0.2 40.0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	206,708	40,296
(3) SHIPPEE MELISSA SECRETARY/TREASURER	3.8 40.0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	181,415	58,796
(4) GRUTERS SYDNEY DIRECTOR	0.2 40.0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	201,000	0
(5) RANCOURT DAVID DIRECTOR	0.2 40.0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	201,000	0
(6) CRISTALDI RON VICE CHAIR	0.2 0.0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0
(7) MCDONALD JAMES DIRECTOR	0.2 0.0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

**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 dotted 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			
(15) .....										
(16) .....										
(17) .....										
(18) .....										
(19) .....										
(20) .....										
(21) .....										
(22) .....										
(23) .....										
(24) .....										
(25) .....										
<b>1b Subtotal</b> . . . . .								0	1,839,014	156,738
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .								0	0	0
<b>d Total (add lines 1b and 1c)</b> . . . . .								0	1,839,014	156,738

**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 **0**

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* . . . . . **3** ☐ **Yes** ☒ **No**
- 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? *If "Yes," complete Schedule J for such individual* . . . . . **4** ☒ **Yes** ☐ **No**
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* . . . . . **5** ☐ **Yes** ☒ **No**

**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
NONE		

**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 **0**



**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b>	Membership dues . . . . .	<b>1b</b>				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>				
	<b>e</b>	Government grants (contributions)	<b>1e</b>				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>				
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b> \$				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		0			
Program Service Revenue	<b>2a</b>	HOUSING OPERATIONS	Business Code 611710	624,030	624,030		
	<b>b</b>						
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b>	All other program service revenue . .		0	0	0	0
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .		624,030			
	Other Revenue	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .				
<b>4</b>		Income from investment of tax-exempt bond proceeds					
<b>5</b>		Royalties . . . . .					
<b>6a</b>		Gross rents . . . . .	<b>6a</b>				
<b>b</b>		Less: rental expenses	<b>6b</b>				
<b>c</b>		Rental income or (loss)	<b>6c</b>	0	0		
<b>d</b>		Net rental income or (loss) . . . . .					
<b>7a</b>		Gross amount from sales of assets other than inventory	<b>7a</b>				
<b>b</b>		Less: cost or other basis and sales expenses . . . . .	<b>7b</b>				
<b>c</b>		Gain or (loss) . . . . .	<b>7c</b>	0	0		
<b>d</b>		Net gain or (loss) . . . . .					
<b>8a</b>		Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>				
<b>b</b>		Less: direct expenses . . . . .	<b>8b</b>				
<b>c</b>		Net income or (loss) from fundraising events . . . . .					
<b>9a</b>		Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>				
<b>b</b>		Less: direct expenses . . . . .	<b>9b</b>				
<b>c</b>		Net income or (loss) from gaming activities . . . . .					
<b>10a</b>		Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>				
<b>b</b>		Less: cost of goods sold . . . . .	<b>10b</b>				
<b>c</b>		Net income or (loss) from sales of inventory . . . . .					
Miscellaneous Revenue	<b>11a</b>		Business Code				
	<b>b</b>						
	<b>c</b>						
	<b>d</b>	All other revenue . . . . .		0	0	0	0
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		0			43
	<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		624,030	624,030	0	0

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .				
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages . . . . .				
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .				
<b>9</b> Other employee benefits . . . . .				
<b>10</b> Payroll taxes . . . . .				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .				
<b>c</b> Accounting . . . . .	16,000		16,000	
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .				
<b>f</b> Investment management fees . . . . .	8,000		8,000	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	0	0	0	0
<b>12</b> Advertising and promotion . . . . .				
<b>13</b> Office expenses . . . . .				
<b>14</b> Information technology . . . . .				
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .				
<b>17</b> Travel . . . . .				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .				
<b>20</b> Interest . . . . .	599,890	599,890		
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	2,492	2,492		
<b>23</b> Insurance . . . . .				
<b>24</b> 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.)				
<b>a</b> MISCELLANEOUS . . . . .	140		140	
<b>b</b> . . . . .				
<b>c</b> . . . . .				
<b>d</b> . . . . .				
<b>e</b> All other expenses . . . . .	0	0	0	0
<b>25</b> Total functional expenses. Add lines 1 through 24e . . . . .	626,522	602,382	24,140	0
<b>26</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .		<b>4</b>	
	<b>5</b> 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 . . . . .	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .		<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 0		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 0	0	<b>10c</b> 0
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	0	<b>12</b>	0
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	19,473,161	<b>15</b>	18,348,879
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	19,473,161	<b>16</b>	18,348,879	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	158,715	<b>17</b>	149,433
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities . . . . .	19,035,681	<b>20</b>	17,923,173
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> 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 . . . . .	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> 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 . . . . .	0	<b>25</b>	0
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	19,194,396	<b>26</b>	18,072,606
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .		<b>27</b>	
	<b>28</b> Net assets with donor restrictions . . . . .	278,765	<b>28</b>	276,273
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
	<b>32</b> <b>Total net assets or fund balances</b> . . . . .	278,765	<b>32</b>	276,273
	<b>33</b> <b>Total liabilities and net assets/fund balances</b> . . . . .	19,473,161	<b>33</b>	18,348,879

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☐

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	624,030
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	626,522
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	(2,492)
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . . . . .	<b>4</b>	278,765
<b>5</b>	Net unrealized gains (losses) on investments . . . . .	<b>5</b>	
<b>6</b>	Donated services and use of facilities . . . . .	<b>6</b>	
<b>7</b>	Investment expenses . . . . .	<b>7</b>	
<b>8</b>	Prior period adjustments . . . . .	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O) . . . . .	<b>9</b>	0
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) . . . . .	<b>10</b>	276,273

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☒

	Yes	No
<b>1</b> 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.		
<b>2a</b> 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		✓
<b>b</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	✓	
<b>c</b> 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.	✓	
<b>3a</b> 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? . . . . .		✓
<b>b</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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2024**

**Open to Public  
Inspection**

Name of the organization

Employer identification number

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

20-4398131

**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 $\frac{1}{3}$ % 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 $\frac{1}{3}$ % 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		
(A) NEW COLLEGE OF FLORIDA	90-0057281	2. SCHOOL, SECTION 170(B)(1)(A)(II).	✓		0	0
(B)						
(C)						
(D)						
(E)						
<b>Total</b>					0	47 0



**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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1 through 3 . . . . .						
<b>5</b> 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) . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	
<b>13 First 5 years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2023 Schedule A, Part II, line 14 . . . . .	<b>15</b>	%
<b>16a 33<sup>1</sup>/<sub>3</sub>% support test—2024.</b> If the organization did not check the box on line 13, and line 14 is 33 <sup>1</sup> / <sub>3</sub> % or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 33<sup>1</sup>/<sub>3</sub>% support test—2023.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 <sup>1</sup> / <sub>3</sub> % or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2024.</b> 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 <b>stop here</b> . 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>b 10%-facts-and-circumstances test—2023.</b> 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 <b>stop here</b> . 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>18 Private foundation.</b> 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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> 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 . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .						
<b>b</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 . . . .						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						
<b>14 First 5 years.</b> 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 <b>stop here</b> . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2023 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2024</b> (line 10c, column (f), divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2023</b> Schedule A, Part III, line 17 . . . .	<b>18</b>	%
<b>19a 33<sup>1</sup>/<sub>3</sub>% support tests—2024.</b> If the organization did not check the box on line 14, and line 15 is more than 33 <sup>1</sup> / <sub>3</sub> %, and line 17 is not more than 33 <sup>1</sup> / <sub>3</sub> %, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>		
<b>b 33<sup>1</sup>/<sub>3</sub>% support tests—2023.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 <sup>1</sup> / <sub>3</sub> %, and line 18 is not more than 33 <sup>1</sup> / <sub>3</sub> %, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>		
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . <input type="checkbox"/>		



**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
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</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)? If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.	<input type="checkbox"/>	<input type="checkbox"/>
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.	<input type="checkbox"/>	<input type="checkbox"/>
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.	<input type="checkbox"/>	<input type="checkbox"/>
<b>c</b> 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)? If "Yes," explain in <b>Part VI</b> 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.	<input type="checkbox"/>	<input type="checkbox"/>
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in <b>Part VI</b> , 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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	<input type="checkbox"/>	<input type="checkbox"/>
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	<input type="checkbox"/>	<input type="checkbox"/>
<b>6</b> 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? If "Yes," provide detail in <b>Part VI</b> .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> 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? If "Yes," complete Part I of Schedule L (Form 990).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>9a</b> 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))? If "Yes," provide detail in <b>Part VI</b> .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</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? If "Yes," provide detail in <b>Part VI</b> .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> 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? If "Yes," provide detail in <b>Part VI</b> .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10a</b> 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)? If "Yes," answer line 10b below.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)	<input type="checkbox"/>	<input type="checkbox"/>



**Part IV Supporting Organizations** (continued)

- |  | Yes | No |
|--|-----|----|
| <b>11</b> Has the organization accepted a gift or contribution from any of the following persons?  |     |    |
| <b>a</b> 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>b</b> A family member of a person described on line 11a above?  |     | ✓  |
| <b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .                             |     | ✓  |

**Section B. Type I Supporting Organizations**

- |   | Yes | No |
|---|-----|----|
| <b>1</b> 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? If "No," describe in <b>Part VI</b> 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. | ✓   |    |
| <b>2</b> 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? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.   |     | ✓  |

**Section C. Type II Supporting Organizations**

- |  | Yes | No |
|--|-----|----|
| <b>1</b> 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)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s). |     |    |

**Section D. All Type III Supporting Organizations**

- |   | Yes | No |
|---|-----|----|
| <b>1</b> 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? |     |    |
| <b>2</b> 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? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).  |     |    |
| <b>3</b> 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? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.  |     |    |

**Section E. Type III Functionally Integrated Supporting Organizations**

- |   | Yes | No |
|---|-----|----|
| <b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).  |     |    |
| <b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.   |     |    |
| <b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.  |     |    |
| <b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).  |     |    |
| <b>2</b> Activities Test. Answer lines 2a and 2b below.   |     |    |
| <b>a</b> 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? If "Yes," then in <b>Part VI</b> 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. |     |    |
| <b>b</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? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.  |     |    |
| <b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.   |     |    |
| <b>a</b> 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? If "Yes" or "No," provide details in <b>Part VI</b> .   |     |    |
| <b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.   |     |    |

**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.

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	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)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	
<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	
<b>Section C—Distributable Amount</b>			Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	
<b>7</b>	<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
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required— <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2024 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

  

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
<b>1</b> Distributable amount for 2024 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2024 (reasonable cause required— <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2024			
<b>a</b> From 2019 . . . . .			
<b>b</b> From 2020 . . . . .			
<b>c</b> From 2021 . . . . .			
<b>d</b> From 2022 . . . . .			
<b>e</b> From 2023 . . . . .			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2024 distributable amount			
<b>i</b> Carryover from 2019 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2024 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2024 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2020 . . .			
<b>b</b> Excess from 2021 . . .			
<b>c</b> Excess from 2022 . . .			
<b>d</b> Excess from 2023 . . .			
<b>e</b> Excess from 2024 . . .			

## Part VI

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

**SCHEDULE D  
(Form 990)**

(Rev. January 2025)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year) . . . . .		
3 Aggregate value of grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements**

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included on line 2a . . . . .	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year . . . . .

4 Number of states where property subject to conservation easement is located . . . . .

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . . ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year . . . . .

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year . . . . . \$

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . . ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**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.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 . . . . .	\$
(ii) Assets included in Form 990, Part X . . . . .	\$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.

a Revenue included on Form 990, Part VIII, line 1 . . . . .	\$
b Assets included in Form 990, Part X . . . . .	\$ 55

**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 **d** ☐ Loan or exchange program
- b** ☐ Scholarly research **e** ☐ Other \_\_\_\_\_
- c** ☐ 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    |
|--|-----------|
| <b>c</b> Beginning balance . . . . .             | <b>1c</b> |
| <b>d</b> Additions during the year . . . . .     | <b>1d</b> |
| <b>e</b> Distributions during the year . . . . . | <b>1e</b> |
| <b>f</b> Ending balance . . . . .                | <b>1f</b> |
- 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 in 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 |
|---|------------------|----------------|--------------------|----------------------|---------------------|
| <b>1a</b> Beginning of year balance . . . . .                     |                  |                |                    |                      |                     |
| <b>b</b> Contributions . . . . .                                  |                  |                |                    |                      |                     |
| <b>c</b> Net investment earnings, gains, and losses . . . . .     |                  |                |                    |                      |                     |
| <b>d</b> Grants or scholarships . . . . .                         |                  |                |                    |                      |                     |
| <b>e</b> Other expenditures for facilities and programs . . . . . |                  |                |                    |                      |                     |
| <b>f</b> Administrative expenses . . . . .                        |                  |                |                    |                      |                     |
| <b>g</b> 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 |
|---|---------------|----|
| <b>(i)</b> Unrelated organizations? . . . . .   | <b>3a(i)</b>  |    |
| <b>(ii)</b> Related organizations? . . . . .  | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? . . . . . | <b>3b</b>     |    |
- 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
<b>1a</b> Land . . . . .				
<b>b</b> Buildings . . . . .				
<b>c</b> Leasehold improvements . . . . .				
<b>d</b> Equipment . . . . .				
<b>e</b> Other . . . . .				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) . . . . .				

**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) . . . . .		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . . . .		

**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)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . . . .		

**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	17,462,881
(2) DUE FROM NEW COLLEGE OF FLORIDA	885,998
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B)) . . . . .	18,348,879

**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.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	

**Total.** (Column (b) must equal Form 990, Part X, line 25, col. (B)) . . . . .

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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	624,030
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	0	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	0
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	624,030
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	0	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	0
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .		<b>5</b>	624,030

**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.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	626,522
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	0	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	0
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	626,522
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	0	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	0
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .		<b>5</b>	626,522

**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.

SEE STATEMENT



**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.

Return Reference - Identifier	Explanation
SCHEDULE D, PART X, LINE 2 - PART X, LINE 2:	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.

**SCHEDULE J  
(Form 990)**

(Rev. January 2025)

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](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**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 checked="" 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 checked="" 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 checked="" 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:

- |  |           |                                     |
|--|-----------|-------------------------------------|
| <b>a</b> Receive a severance payment or change-of-control payment? . . . . .                           | <b>4a</b> | <input checked="" type="checkbox"/> |
| <b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . . | <b>4b</b> | <input checked="" type="checkbox"/> |
| <b>c</b> Participate in or receive payment from an equity-based compensation arrangement? . . . . .    | <b>4c</b> | <input checked="" type="checkbox"/> |
- 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:

- |  |           |                                     |
|--|-----------|-------------------------------------|
| <b>a</b> The organization? . . . . .         | <b>5a</b> | <input checked="" type="checkbox"/> |
| <b>b</b> Any related organization? . . . . . | <b>5b</b> | <input checked="" type="checkbox"/> |
- 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:

- |  |           |                                     |
|--|-----------|-------------------------------------|
| <b>a</b> The organization? . . . . .         | <b>6a</b> | <input checked="" type="checkbox"/> |
| <b>b</b> Any related organization? . . . . . | <b>6b</b> | <input checked="" type="checkbox"/> |
- 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)? . . . . .



**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	RICHARD CORCORAN	(i)	0	0	0	0	0	0	0
	CHAIR	(ii)	699,000	200,000	149,891	35,850	21,796	1,106,537	0
2	FITZPATRICK CHRISTIE	(i)	0	0	0	0	0	0	0
	EXECUTIVE DIRECTOR	(ii)	201,000	0	5,708	18,500	21,796	247,004	0
3	SHIPPEE MELISSA	(i)	0	0	0	0	0	0	0
	SECRETARY/TREASURER	(ii)	177,485	0	3,930	37,000	21,796	240,211	0
4	GRUTERS SYDNEY	(i)	0	0	0	0	0	0	0
	DIRECTOR	(ii)	201,000	0	0	0	0	201,000	0
5	RANCOURT DAVID	(i)	0	0	0	0	0	0	0
	DIRECTOR	(ii)	201,000	0	0	0	0	201,000	0
6		(i)							
		(ii)							
7		(i)							
		(ii)							
8		(i)							
		(ii)							
9		(i)							
		(ii)							
10		(i)							
		(ii)							
11		(i)							
		(ii)							
12		(i)							
		(ii)							
13		(i)							
		(ii)							
14		(i)							
		(ii)							
15		(i)							
		(ii)							
16		(i)							
		(ii)							

**Part III**

**Supplemental Information.** Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	HOUSING ALLOWANCE PROVIDED PER TERMS OF BOARD APPROVED EMPLOYMENT CONTRACT.

**SCHEDULE K  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

Name of the organization

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

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
NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION	20-4398131	64359NAAD	04/09/2012	28,975,000	CONSTRUCTION & REFUND BONDS						

**Part II Proceeds**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired		6,845,000						
2 Amount of bonds legally defeased		0						
3 Total proceeds of issue		28,975,000						
4 Gross proceeds in reserve funds		0						
5 Capitalized interest from proceeds		0						
6 Proceeds in refunding escrows		2,926,564						
7 Issuance costs from proceeds		99,000						
8 Credit enhancement from proceeds		0						
9 Working capital expenditures from proceeds		0						
10 Capital expenditures from proceeds		25,949,436						
11 Other spent proceeds		0						
12 Other unspent proceeds		0						
13 Year of substantial completion		2008						

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)?	✓								
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	✓								
16 Has the final allocation of proceeds been made?	✓								
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓								

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

Cat. No. 50193E

Schedule K (Form 990) (Rev. 1-2025)

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓						
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		✓						
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		✓						
<b>b</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? . . . . .								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		✓						
<b>d</b> 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? . . . . .								
<b>4</b> 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 . . . . .		0.00 %				%		%
<b>5</b> 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 . . . . .		0.00 %				%		%
<b>6</b> Total of lines 4 and 5 . . . . .		0.00 %				%		%
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .		✓						
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .		✓						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .						%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> 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? . . . . .	✓							

**Part IV Arbitrage**

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





**SCHEDULE O  
(Form 990)**

(Rev. January 2025)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

New College of Florida Development Corporation

Employer identification number

20-4398131

Return Reference - Identifier	Explanation
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, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY	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, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS	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, LINE 8B - DOCUMENTATION OF MEETINGS HELD BY COMMITTEES OF GOVERNING BODY	THE ORGANIZATION DOES NOT HAVE ANY COMMITTEES THAT HAVE AUTHORITY TO ACT ON BEHALF OF THE BOARD.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	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, LINE 12C - CONFLICT OF INTEREST POLICY	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, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	ALL REQUIRED DISCLOSURES ARE MADE AVAILABLE UPON REQUEST.
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: -	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.
FORM 990, PART XII, LINE 2C - CHANGE OF OVERSIGHT PROCESS OR SELECTION PROCESS	THE PROCESS REMAINS UNCHANGED FROM THE PRIOR YEAR.



**SCHEDULE R  
(Form 990)**

(Rev. January 2025)  
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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**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
(1)						
(2)						
(3)						
(4)						
(5)						
(6)						

**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
(1)	NEW COLLEGE OF FLORIDA (90-0057281) 5800 BAY SHORE ROAD, SARASOTA, FL 34243	STATE UNIVERSITY	FL	115		N/A	✓
(2)	NEW COLLEGE FOUNDATION INC (59-0911744) 5800 BAY SHORE ROAD, SARASOTA, FL 34243	SUPPORT NEW COLLEGE OF FLORIDA	FL	501(C)(3)	7	N/A	✓
(3)							
(4)							
(5)							
(6)							
(7)							

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

Cat. No. 50135Y

Schedule R (Form 990) (Rev. 1-2025)

**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	
(1) _____												
(2) _____												
(3) _____												
(4) _____												
(5) _____												
(6) _____												
(7) _____												

**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
(1) _____									
(2) _____									
(3) _____									
(4) _____									
(5) _____									
(6) _____									
(7) _____									



**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.

		Yes	No
<b>1</b>	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?		
<b>a</b>	Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .	<b>1a</b>	✓
<b>b</b>	Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>	✓
<b>c</b>	Gift, grant, or capital contribution from related organization(s) . . . . .	<b>1c</b>	✓
<b>d</b>	Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>	✓
<b>e</b>	Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>	✓
<b>f</b>	Dividends from related organization(s) . . . . .	<b>1f</b>	✓
<b>g</b>	Sale of assets to related organization(s) . . . . .	<b>1g</b>	✓
<b>h</b>	Purchase of assets from related organization(s) . . . . .	<b>1h</b>	✓
<b>i</b>	Exchange of assets with related organization(s) . . . . .	<b>1i</b>	✓
<b>j</b>	Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<b>1j</b>	✓
<b>k</b>	Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>	✓
<b>l</b>	Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>	✓
<b>m</b>	Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	<b>1m</b>	✓
<b>n</b>	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>	✓
<b>o</b>	Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>	✓
<b>p</b>	Reimbursement paid to related organization(s) for expenses . . . . .	<b>1p</b>	✓
<b>q</b>	Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>	✓
<b>r</b>	Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>	✓
<b>s</b>	Other transfer of cash or property from related organization(s) . . . . .	<b>1s</b>	✓

**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)				

**Part VI** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(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		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
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(15) .....													
(16) .....													
0 .....													

## **NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES**

**Meeting Date: December 17, 2025**

**SUBJECT: Regulation Amendment – 3-1002 Tuition and Fees Schedule**

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### **PROPOSED BOARD ACTION**

1. Approve the amendments to New College of Florida Regulation 3-1002 Tuition and Fees Schedule.

### **BACKGROUND INFORMATION**

As specifically authorized by the Florida Board of Governors on June 18, 2025, approve increases to the Out-of-State Fee and the Out-of-State Financial Aid Fee assessed on non-resident students by the allowed 10 percent.

The proposed regulation amendment updates the Tuition and Fees Schedule for future out-of-state students. This change does not impact currently enrolled out-of-state students. No changes are made to current or future in-state students.

---

**Supporting Documentation Included:** Notice of Proposed Regulation Amendment 3-1002

**Facilitators/Presenters:** *David Brickhouse, Vice President for Legal Affairs*

## **NOTICE OF PROPOSED REGULATION DEVELOPMENT**

The New College of Florida Board of Trustees

Date: November 17, 2025

### **REGULATION CHAPTER NUMBER:**

Chapter 3 – Administrative Affairs

### **REGULATION NUMBER AND TITLE:**

3-1002: Tuition and Fees Schedule

**AUTHORITY:** Article IX, Sec. 7, Fla. Constitution; Chapters 1001 and 1009, Florida Statutes; BOG Regulations 1.001, 7.001, 7.002, and 7.005.

### **SUMMARY OF PROPOSED REGULATION AMENDMENT:**

3-1002: The proposed regulation amendment provides an increase of 15% for out-of-state tuition and associated fees.

### **TEXT OF PROPOSED REGULATIONS:**

The full text of the proposed regulation is set out following this notice.

### **NEW COLLEGE OFFICIAL INITIATING THE REGULATION:**

Christie Fitz-Patrick, Vice President for Finance and Administration

### **PROCEDURE FOR COMMENTING ON PROPOSED REGULATION:**

Comments concerning the proposed regulation should be submitted **within 14 days of the date of this notice** to David Brickhouse, Vice President for Legal Affairs, 5800 Bay Shore Road, Sarasota, Florida 34243, (941) 487-4106 office, [generalcounsel@ncf.edu](mailto:generalcounsel@ncf.edu). Comments provided to Mr. Brickhouse will be presented to the Board of Trustees for consideration.

### **THE FULL TEXT OF THE PROPOSED REGULATION IS BELOW**

~~Strikethrough~~ indicates deletion; Underlining indicates addition.

# NEW COLLEGE OF FLORIDA REGULATIONS MANUAL

## CHAPTER 3 - Administrative Affairs

### 3-1002 Tuition and Fees Schedule

(1) Purpose. This regulation establishes tuition and fees to be assessed at New College of Florida for the 202~~60~~<sup>71</sup>-202~~71~~<sup>72</sup> Academic Year and all future years pursuant to Florida Board of Governors' Resolutions ~~1.001, 7.001, 7.002, and 7.005~~<sup>1.001, 7.001, 7.002, and 7.005 adopted on January 7, 2003 and July 21, 2005</sup>; Section 1009.24, Florida Statutes; and the Florida General Appropriations Act.

#### (2) Definitions

(a) Tuition. Tuition shall be defined as fees assessed to students for enrollment in credit courses at the College. Tuition consists of the following fees, depending on whether a student is a Florida resident or non-resident:

1. Florida resident tuition, comprised of the following, shall be defined as the fees charged an enrolled student who qualifies as a Florida resident as defined in Chapter 1009.21, Florida Statutes:

- a. Matriculation Fee
- b. Tuition Differential Fee
- c. Student Financial Aid Fee
- d. Capital Improvement Trust Fund Fee
- e. Health Fee
- f. Athletic Fee
- g. Activity and Service Fee
- h. Technology Fee
- i. Sustainability "Green" Fee

2. Non-Florida resident tuition, comprised of the following, shall be defined as the fees charged an enrolled student who does not qualify as a Florida resident as defined in Chapter 1009.21, Florida Statutes:

- a. Matriculation Fee
- b. Tuition Differential Fee
- c. Non-Resident Fee
- d. Student Financial Aid Fee
- e. Non-Resident Student Financial Aid Fee
- f. Capital Improvement Trust Fund Fee
- g. Health Fee
- h. Athletic Fee
- i. Activity and Service Fee
- j. Technology Fee

k. Sustainability “Green” Fee

(b) Fees. Fees shall be defined as assessments for particular services provided by the College that do not relate directly to enrollment in credit courses. Fees include housing rental fees; housing room fees and damage fees; meal plan rates; parking permit rates; parking fines; course material and supply fees, including laboratory fees; off-campus fees; technology fees; and special fees, fines and penalties.

- (3) Tuition for students enrolled during the 2025-2026 Academic Year and each consecutive year thereafter shall be maintained per the following table. The following tuition rates are only for existing students and shall be levied and collected for each fall and spring semester for which they are enrolled, unless otherwise provided for herein:

	Undergraduate		Graduate	
Fee per Student Credit Hour (SCH)	Florida Resident	Non-Florida Resident	Florida Resident	Non-Florida Resident
Matriculation	\$105.07	\$105.07	\$398.13	\$398.13
Tuition Differential	\$40.13	\$ 40.13	-	-
Non-Florida Resident Fee	-	\$609.23	-	\$662.04
Student Financial Aid Fee	\$5.25	\$5.25	\$19.90	\$19.90
Non-Florida Resident Student Financial Aid Fee		\$30.46		\$33.10
Capital Improvement Fee	\$6.14	\$6.14	\$6.14	\$6.14
Activity and Service Fee	\$14.25	\$14.25	\$14.25	\$14.25
Health Fee	\$6.30	\$6.30	\$6.30	\$6.30
Athletic Fee	\$8.71	\$8.71	\$8.71	\$8.71
Technology Fee	\$5.25	\$5.25	\$19.90	\$19.90
Sustainability “Green” Fee	\$1.00	\$1.00	\$1.00	\$1.00
<b>TOTAL PER SCH</b>	<b>\$192.10</b>	<b>\$831.79</b>	<b>\$474.33</b>	<b>\$1,169.47</b>

- (4) Tuition for 202~~69~~-202~~7~~~~4~~ Academic Year and each year thereafter. The following tuition shall be levied and collected for the fall semester 202~~69~~ and the spring semester 202~~7~~~~4~~ for each student regularly enrolled, unless otherwise provided for herein:



	Undergraduate		Graduate	
Fee per Student Credit Hour (SCH)	Florida Resident	Non-Florida Resident	Florida Resident	Non-Florida Resident
Matriculation	\$105.07	<del>\$120.83</del> <del>105.07</del>	\$398.13	<del>\$457.85</del> <del>398.13</del>
Tuition Differential	\$40.13	\$ 40.13	-	-
Non-Florida Resident Fee	-	<del>\$700.61</del> <del>609.23</del>	-	<del>\$761.35</del> <del>662.04</del>
Student Financial Aid Fee	\$5.25	\$5.25	\$19.90	\$19.90
Non-Florida Resident Student Financial Aid Fee		<del>\$35.03</del> <del>30.46</del>		<del>\$38.07</del> <del>33.40</del>
Capital Improvement Fee	\$6.14	\$6.14	\$6.14	\$6.14
Activity and Service Fee	\$14.25	\$14.25	\$14.25	\$14.25
Health Fee	\$6.30	\$6.30	\$6.30	\$6.30
Athletic Fee	\$8.71	\$8.71	\$8.71	\$8.71
Technology Fee	\$5.25	\$5.25	\$19.90	\$19.90
Sustainability "Green" Fee	\$1.00	\$1.00	\$1.00	\$1.00
<b>TOTAL PER SCH</b>	<b>\$192.10</b>	<b><del>\$943.50</del><del>831.79</del></b>	<b>\$474.33</b>	<b><del>\$1,333.47</del><del>1,169.47</del></b>

~~Undergraduate Tuition Calculation Example:~~

	<del>Florida Resident</del>	<del>Non-Florida Resident</del>
<del>Fall Semester—with individual study (20 SCH)—</del>	<del>\$3,842.00</del>	<del>\$16,635.80</del>
<del>Spring Semester (16 SCH)—</del>	<del>\$3,073.60</del>	<del>\$13,332.64</del>
<del>Total Annual Tuition—</del>	<del>\$6,915.60</del>	<del>\$29,944.44</del>

~~Note: Undergraduate tuition for students enrolled for their eighth semester contract is based on 12 SCH.~~

~~Graduate Tuition Calculation Example:~~

	<del>Florida Resident</del>	<del>Non-Florida Resident</del>
<del>Total Annual Tuition (24 SCH)—</del>	<del>\$11,383.92</del>	<del>\$28,067.28</del>

~~(a)~~ Each student enrolled in the same undergraduate college-credit course more than twice, shall be assessed an additional ~~\$189.76~~ per credit hour charge as approved by the Florida Board of Governors in addition to the matriculation fees outlined above for each such course.

~~(54)~~ Housing Rental Rates. All housing contracts are inclusive of the Fall and Spring Terms. Rates set out below are per person. Effective for July 1, 2022, in those instances where a room classification has

been modified based on this amendment, the President is hereby delegated authority to phase in the new classification room rates, based on market demand, with the goal of achieving full occupancy. This delegation of authority to the President expires effective July 1, 2026.

<b>Room Type</b>	<b>Authorized Annual <u>Rental Rate</u></b>
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Triple Room (Offered at the College's Discretion)	\$5,200
Single Room (Banyans Modular Units)	\$6,000
Single Room (Letter Residence Hall, Palmer B)	\$9,000
Studio Double (Letter Residence Hall, Palmer B)	\$7,500
Preferred Single (Dort, Goldstein, Hotel, Atala Hall)	\$10,500
Preferred Double (Dort, Goldstein, Hotel, Atala Hall)	\$9,000

**(65) Housing Room Fees Including Damage Fees:**

- |   |  |
|---|--|
| (a) Housing Deposit Fee .....                                   | \$100.00   |
| (b) Student Initiated Room Change Charge .....                  | \$20.00  |
| (c) Improper, Check-in, Check-out Fee .....                     | \$100.00   |
| (d) Failure to vacate room by designated checkout date.....     | \$200.00 plus appropriate daily rate               |
| (e) Unauthorized pet in room .....                              | \$100.00 plus cleaning                             |
| (f) Winter Break Housing Rates .....                            | Daily rate of current Fall/ISP room rates          |
| (g) Summer School Housing Rates .....                           | Daily rate of current Spring room rates            |
| (h) Student Employee Summer Housing Rates, plus sales tax ..... | 13.48-25.00/person/day                             |
| (i) Conference Housing Rate, plus sales tax .....               | \$25.00-40.00/person/day                           |
| (j) Early Arrival Rate .....                                    | \$150.00/person/day                                |
| (k) Grant-Funded Housing Rate .....                             | Rates will be determined on a grant by grant basis |
| (l) Food Service Conference Rate, plus sales tax .....          | Varies, based on menu selected and quantity        |
| (m) Occupant Induced Fumigation .....                           | \$25.00-50.00 for each treatment                   |
| (n) Lockout fee .....   | \$5.00/lockout                                     |
| (o) Replacement Key (during the academic year) .....            | \$24.00  |
| (p) Replace Lock Core   |  |
| Pei/Viking/Palmer B (includes 2 replacement keys) .....         | \$148.00   |

Dort/Goldstein (includes 4 replacement keys) .....	\$196.00
--	----------

- |   |                         |
|---|-------------------------|
| (q) Paint Room .....                    |                         |
| 1. Whole room, prorated otherwise ..... | \$640.00                |
| 2. High ceiling rooms .....             | \$640.00/wall           |
| 3. Extra treatment required .....       | Materials plus labor    |
| (r) Slats for blinds (each) .....       | \$15.00                 |
| (s) Damaged/Missing Furniture .....     | Repair/Replacement Cost |
| 1. Waste Baskets .....                  | \$25.00                 |
| 2. Smoke Detectors .....                | \$100.00                |
| 3. Screens .....                        | \$175.00                |
| 4. Light Fixtures .....                 | \$175.00-1,000.00       |

5. Toilet Tissue Dispensers .....\$60.00
  6. Robe Hooks .....\$35.00
  7. Closet Racks .....\$100.00
  8. Door Signs .....\$25.00
  9. Light Switch and Outlet Plates .....\$15.00
  - (t) Damaged Carpet ..... Repair/Replacement Cost, \$50.00/carpet square
  - (u) Items on Doors/Windows/Mirrors (per item removed) .....\$5.00
  - (v) Extra Cleaning .....\$25.00/hour, minimum \$25.00
  - (w) Trash Removal ..... \$10.00/hour
  - (x) Carpet Cleaning ..... Cost to clean, minimum \$75.00
  - (y) Broken/Cracked Window or Door Glass ..... Materials plus labor
  - (z) Damaged Bathroom Fixtures ..... Materials plus labor
    - (aa) Room Door Damage ..... Materials plus labor
    - (bb) Graffiti/Art Removal – Cement/Brick Surfaces ..... Materials plus labor
    - (cc) Furniture Removal
      1. Heavy .....\$25.00/hour, \$75.00 minimum
      2. Light .....\$25.00/hour, \$25.00 minimum
- (76) Meal Plan Rates. All meal plan contracts are inclusive of Fall and Spring Terms. The rates below are subject to increase by at least 3% each year.

Base Meal Plan	Fall	Spring	Total	ISP
<b>Residential Bronze</b>	<b>\$ 1978.76</b>	<b>\$ 1978.76</b>	<b>\$ 3,957.52</b>	<b>\$ 554.26</b>
<b>Commuter Basic 60</b>	<b>\$ 518</b>	<b>\$ 518</b>	<b>\$ 1036</b>	
<b>Commuter 120 Block</b>	<b>\$ 1025</b>	<b>\$ 1025</b>	<b>\$ 2050</b>	
<b>Commuter All Access</b>	<b>\$ 1706.70</b>	<b>\$ 1706.70</b>	<b>\$ 3413.40</b>	

Students may increase their buying power above the mandatory base rates through the purchase of supplementary meal plans.

Fees include buying power in the dining hall and sales tax, if applicable

(87) Parking Permit Rates

<b>Type</b>	<b>Amount</b>
Staff – Annual .....	\$75.00
Staff – Semester .....	\$37.50
Student – Annual .....	\$75.00
Student – Semester .....	\$37.50
Motorcycle, Annual, motorcycle only spaces .....	\$5.00
Motorcycle, Annual, regular vehicle spaces .....	\$75.00
Visitor -- Daily.....	\$5.00

Visitor – Semester .....	\$75.00
Visitor – Annual.....	\$150.00
Replacement Cost for Lost or Stolen Permits	
First Replacement: .....	\$10.00 or full permit price, whichever is less
Second Replacement: .....	\$10.00 or full permit price, whichever is less
Third Replacement: .....	Full Permit Price

**(98) Parking Fines**

Violation Description: .....	Amount
Unauthorized parking in disabled space .....	\$275.00
Blocking access to disabled space or ramp .....	\$275.00
Unauthorized parking in a reserved space – 1 <sup>st</sup> time .....	\$35.00
Unauthorized parking in a reserved space – 2 <sup>nd</sup> time, subsequent offenses .....	\$75.00, plus ..... immediate immobilization or tow
Unauthorized parking in a service drive .....	\$25.00
Unauthorized parking on grass .....	\$25.00
No current permit displayed .....	\$25.00 w/ first citation dismissed ..... upon permit purchase
Unauthorized parking in state vehicle space .....	\$30.00
Parking out of assigned area during restricted hours .....	\$30.00
Blocking traffic .....	\$30.00
Parking in a “no parking zone” or barricaded area .....	\$30.00
Unauthorized removal and/or damage to a clamp .....	\$125.00, plus replacement or repair cost to device and parking privileges restricted or revoked for one year.
Displaying a revoked, altered, lost, stolen or counterfeit permit .....	\$125.00, plus immediate immobilization or tow and parking restricted or revoked for one year
Blocking a ramp .....	\$75.00
Double parked or parked over the line .....	\$15.00
Overtime violation .....	\$15.00
Improper parking permit display .....	\$15.00
Parking in an angled parking space facing traffic .....	\$15.00
Late payment of violation .....	\$10.00
All bicycle parking violations .....	\$15.00

**(109) Use of College Property.**

- (a) The President or their designee may establish fees and costs related to the licensing or use of College property, including public and non-public areas, in accordance with NCF Regulation 5-001 “Use of NCF Space.”
- (b) The President or their designee shall be responsible for implementing this subsection by written policy, which shall be published on the NCF website.
- (c) The President or their designee, upon good cause shown, may grant a variance or a waiver of this subsection to NCF students, faculty, and community members.

(110) Material and Supply Fees including Laboratory Fees. The following fees are assessed per student per course.

(a)	Organic Chemistry .....	\$85.00	
(b)	Biochemistry .....	\$135.00	
(c)	Physical Chemistry .....	\$50.00	
(d)	Field Ecology .....	\$20.00	
(e)	Cell Biology .....	\$150.00	
(f)	Organismic Biology .....	\$150.00	
(g)	Toxicology Lab .....	\$35.00	
(h)	Advanced Physics Lab .....	\$35.00	
(i)	Optics/Laser .....	\$35.00	
(j)	Drawing I .....	\$10.00	
(k)	Painting I .....	\$50.00	
(l)	Painting II .....	\$50.00	(m)
	Sculpture – Beginning .....	\$65.00	
(n)	Sculpture– Intermediate/Advanced .....	\$75.00	
(o)	Mold Making and Casting .....	\$75.00	(p)
	Woodworking .....	\$75.00	
(q)	Welding .....	\$50.00	
(r)	Printmaking .....	\$50.00	
(s)	Time & Movement: Stop Motion Animation .....	\$50.00	
(t)	Experimental Imaging .....	\$50.00	
(u)	Kinetic Art .....	\$50.00	
(v)	Plant Physiology .....	\$50.00	
(w)	All other labs .....	\$25.00	
(x)	Entomology Lab .....	\$50.00	
(y)	Genetics – Part 1 & 2 .....	\$75.00	
(z)	Neurobiology/Behavior .....	\$130.00	
(aa)	Organic Chemistry Inquiry Lab .....	\$75.00	(bb)
	Inorganic Lab .....	\$200.00	
(cc)	Analog Electronics Lab .....	\$80.00	
(dd)	Thesis/Tutorial ISP .....	\$65.00	
(ee)	Invertebrate Zoology .....	\$150.00	
(ff)	Molecular Biology .....	\$110.00	
(gg)	General Chemistry .....	\$35.00	
(hh)	Fish Biology .....	\$65.00	(ii)
	Modern Physics Lab (previously in Other Labs) .....	\$50.00	
(jj)	Animal Behavior Lab (previously in Other Labs) .....	\$50.00	
(kk)	Intro to Biology – Techniques Laboratory .....	\$50.00	
(ll)	Biology of Sharks, Skates and Rays Laboratory .....	\$115.00	(mm)
	Sensory Biology of Fishes Laboratory .....	\$40.00	(nn)
	Biology of Climate Change .....	\$50.00	
(oo)	Botany Lab (previously in Other Labs) .....	\$50.00	
(pp)	Coral Reef Issues .....	\$50.00	

- (qq) Ecology Lab ..... \$40.00
- (rr) Foundations of Biology I (previously in Other Labs) ..... \$20.00 (ss)
- Foundations of Biology II (previously in Other Labs) ..... \$20.00

(11) Special Fees, Fines and Penalties. The following special fees, fines and penalties shall be levied and collected as provided hereafter:

- (a) Application Fee – Individuals who make application for admission to the College shall pay a nonrefundable Application Fee of \$30.00.
- (b) Admissions Deposit Fee – Individuals who are accepted to the College shall pay a non-refundable admissions deposit fee of \$200.00 that shall be applied to the student’s tuition upon enrollment. If the student does not enroll, the fee shall be applied to financial aid, scholarships, financial assistance or student academic and career counseling services.
- (c) Late Registration Fee – Students who fail to initiate registration in the regular registration period shall be assessed a late Registration Fee of \$50.00.
- (d) Late Payment Fee – Students who fail to pay, or make appropriate arrangements for payment (installment payment, deferment, or third-party billing), of tuition by the deadline set by the College, which shall be no later than the end of the first week of classes, shall be assessed a Late Payment Fee of \$100.00
- (e) Late Contract Fee .....\$50.00
- (f) Returned Check Fee ..... \$25.00
- (g) Overdue Library Book – \$0.25 per book/unit, per day, to a maximum of \$10.00, non-refundable (declared lost after 40 days)
- (h) Overdue Reserve Library Book- \$0.25 per item, per hour to a maximum of \$10.00, nonrefundable
- (i) Overdue Recalled Book or Unit \$2.50 per item, per day
- (j) Lost/Damaged Book or Unit –  
    \$100.00 or the cost to replace the lost or irreparably damaged material if greater than \$100, plus a \$5.00 non-refundable administration fee, and the amount of the overdue fine, if any
- (k) Security/Access/Identification Card
  - 1. Initial .....\$10.00
  - 2. First and Second Duplicates within an academic year if original damaged and returned ..... Free
  - Third and all subsequent duplicates ..... \$15.00
- (l) Overdue Laptop Computer (per hour) .....\$5.00
- (m) Lost or Damaged Laptop Computer  
    (Repair/Replacement Cost not to exceed \$2,000.00 plus \$20.00 Service Charge)
- (n) Lost key – (includes cylinder charge) .....\$124.00
- (o) Equipment Damage or Loss ..... \$50.00/hr labor + repair/replacement cost
- (p) Interlibrary Loans (overdue out-of-state materials)  
    At 7 days overdue: non-refundable \$10.00 overdue fine.  
    At 30 days day overdue: non-refundable replacement cost, as determined by lending library
- (q) Transcript Fee .....\$10.00
- (r) Diploma Replacement Fee .....\$10.00
- (s) Failure to appear at a meeting scheduled to address student disciplinary issues or failure to follow lawful instructions of College officials .....\$10.00
- (t) Student disciplinary fines ranging from \$5.00 to \$100.00 may be assessed when a student fails to perform disciplinary measures directed by the Office of the Dean of Students. In determining the



(u)	Installment Payment Plan .....	\$15.00
(v)	Library Guest Borrower Fee .....	\$75.00 (annual)
(w)	Thesis Electronic Copy Fee .....	\$25.00 + tax
(x)	Archives Duplication Fee	\$ .50 per page photocopied, with a minimum charge of \$15
		\$5.00 per page scanned, with a minimum charge of \$15
		\$15.00 per photograph, scanned or photocopied
		\$15.00 minimum charge for the creation of CDs/DVDs
		\$5.00 administrative processing fee
		\$4.00 mailing fee, if required (all fees plus tax)
(y)	Fitness Center Fee .....	Daily: \$2.00
		Fall or spring semester: \$50.00
		Summer: \$30.00
		Annual: \$120.00
(z)	Late Course Request Fine .....	\$100.00
(aa)	Convenience Fee will be charged when paying for tuition and fees by credit cards. The charge will be equal to 2.5% of the transaction amount.	

*History: Adopted as Emergency Regulation 2005-01 and as Emergency Rule 6C-11 ER05-01; Revised and renumbered 10-30-05; Revised 06-13-09, 06-29-10, 06-18-11, 06-16-12, 06-15-13, 05-31-14, 061315, 06-11-16, 02-17-17 (technical amendment), 07-10-17, 06-06-20, 01-05-2022, 01-11-22, 06-22-22; Revised 11-19-24; 04-09-25*

# Subject: [External] Fwd: Proposed regulation amendment



**Mike Sanderson** <m@mikesand.com>

to Office of the General Counsel, General Counsel

General Counsel Brickhouse, General Counsel Gay,

My apologies to FLBOG General Counsel Gay, this was directed to NCF General Counsel Brickhouse. I was not a

Best,

Mike Sanderson

----- Forwarded message -----

From: **Mike Sanderson** <m@mikesand.com>

Date: Mon, Nov 24, 2025 at 9:27 AM

Subject: Proposed regulation amendment

To: General Counsel <generalcounsel@flbog.edu>

Cc: Christie FitzPatrick <cfitzpatrick@ncf.edu>

Dear General Counsel Brickhouse,

This is a comment on the proposed amendment to regulation 3-1002, but this comment is not about the substance comment immediately as a courtesy to you and the General Counsel's office, so that you may take action immediat

The references to the proposed change is linked from <https://www.ncf.edu/departments/office-of-the-general-coun> change is at <https://www.ncf.edu/wp-content/uploads/2025/11/Notice-of-Proposed-Regulation-Amendments-3-100>

The current regulation 3-1002 (3) is divided into 11 sections. The numbering and titles of the first 7 are:

- (1) Purpose
- (2) Definitions
- (3) Tuition for 2020-2021 Academic Year and each year thereafter
- (4) Housing Rental Rates
- (5) Housing Room Fees Including Damage Fees
- (6) Meal Plan Rates
- (7) Parking Permit Rates

However, in the proposed regulation, section (3) is kept intact with only the year changed, though not marked as a

The end result is a partial renumbering:

- (1) Purpose
- (2) Definitions
- (3) Tuition for 2026-2027\* Academic Year and each year thereafter
- (4) Tuition for 2026-2027 Academic Year and each year thereafter
- (5) Housing Rental Rates.
- (6) Housing Room Fees Including Damage Fees
- (6) Meal Plan Rates

## NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: December 17, 2025

**SUBJECT: New College of Florida Employee Bonus Plan Report**

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### **PROPOSED BOARD ACTION**

1. Approval of the New College of Florida Employee Bonus Plan Report and certify that bonuses paid within the reporting period, July 1, 2024, through June 30, 2025, comply with the criteria outlined in the NCF Regulation 3-4012.

### **BACKGROUND INFORMATION**

Section 1012.978, F.S., authorizes a university Board of Trustees to develop and maintain an employee bonus plan for work performance or employee recruitment and retention. Board of Governors Regulation 9.015, University Bonus Plans, requires an annual report to be submitted to the Board of Trustees, certifying that bonuses paid during the reporting period complied with the criteria in the university bonus plan and were paid from funds contained within the university's budget as approved by the Board of Trustees. This report shall then be annually provided to the Board of Governors.

Each bonus was approved by a majority vote of this Board and was made pursuant to duly ratified collective bargaining agreements with the Police Benevolent Association and United Faculty of Florida, respectively, in accordance with BOG Regulation 9.015(1)(b).

In accordance with BOG Regulation 9.015, I hereby certify that each of these bonuses complied with the criteria set forth in the NCF Bonus Plan and BOG Regulation 9.015 and was paid from funds contained within the NCF budget as approved by the Board of Trustees.

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**Supporting Documentation Included:** Memo to Board: New College of Florida Bonus Report FY 2024-25

**Facilitators/Presenters:** *David Brickhouse, Vice President of Legal Affairs*



# New College of Florida

*The Honors College*

December 17, 2025

**To:** Board of Trustees, New College of Florida

**From:** Richard Corcoran, President

**Re:** New College of Florida Bonus Report FY 2024-25

Board Members,

The New College of Florida Bonus Plan, NCF Regulation 3-4012, complies with Section 1012.978, Florida Statutes, and the Florida Board of Governors Regulation (BOG) 9.015.

Each bonus was approved by a majority vote of this Board and was made pursuant to duly ratified collective bargaining agreements with the Police Benevolent Association and United Faculty of Florida, respectively, in accordance with BOG Regulation 9.015(1)(b).

In accordance with BOG Regulation 9.015, I hereby certify that each of these bonuses complied with the criteria set forth in the NCF Bonus Plan and BOG Regulation 9.015 and was paid from funds contained within the NCF budget as approved by the Board of Trustees.

Bonus	Total Amount Paid	Number of Bonuses
Police Benevolent Association	\$1,000.00	2
United Faculty of Florida	\$80,000.00	8

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Richard Corcoran'.

Richard Corcoran  
President, New College of Florida



## NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: December 17, 2025

**SUBJECT: Auxiliary Transfer Request New College Athletics Capital Project**

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### **BACKGROUND INFORMATION**

Board of Governors Regulation 9.013 provides BOT the authority to consider using unreserved cash from a non-athletic auxiliary for Athletics, with BOG approval. The BOG will consider requests on a case-by-case basis, taking into consideration the unique facts and circumstances surrounding each situation.

The current reserve balance of the Housing Auxiliary is \$4,000,000. It is anticipated there will be an estimated additional \$1,000,000 added to the reserve by year end June 30, 2026.

This proposal seeks the Board's approval to allocate up to \$2,500,000 from the Housing Reserve Auxiliary Fund for the completion of a new Baseball Field on the east side of campus.

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**Supporting Documentation Included: N/A**

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

## NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: December 17, 2025

**SUBJECT: Baseball Field Purchase Order**

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### **PROPOSED BOARD ACTION**

1. Authorize the President to execute an agreement for building a baseball field on the eastside of campus not to exceed \$3,000,000.

### **BACKGROUND**

Three years after launching its baseball program, New College of Florida is requesting authorization to build a dedicated, on-campus baseball field on the east side of campus, eliminating the current need to rent offsite local facilities.

This facility represents a critical investment in the student experience and institutional strategy. Modern recreational venues are proven competitive assets that enhance student satisfaction, improve retention, and foster enrollment growth. Beyond the campus, this facility will significantly contribute to community well-being, promoting physical and mental health while fostering stronger social connections through sports and activities.

The commitment of funds for this initiative is contingent upon approval by the Board of Trustees and the Board of Governors.

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**Supporting Documentation:** N/A

**Facilitator(s)/Presenter(s):** *Christie Fitz-Patrick, Chief of Staff and Acting Vice President of Finance and Administration*

## NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: December 17, 2025

**SUBJECT: Lease Agreement**

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### **PROPOSED BOARD ACTION**

To authorize and approve (1) the Executive Director of the New College Foundation, Inc. (the "Foundation") to enter into a Lease Agreement with Aldina L.C., a Florida limited liability company (the "Lessor"), substantially in the form attached hereto (the "Lease"), for certain real property and improvements located thereon, having addresses of 448 58<sup>th</sup> Street, Sarasota, FL 34243 and 480 58<sup>th</sup> Street, Sarasota, FL 34243 (collectively, the "Premises"), and (2) the delegation of authority to the Executive Director of the Foundation and the President of New College of Florida ("College") to take all other such actions on behalf of the Foundation and/or the College they deem necessary or appropriate to effectuate the performance of the Lease and the operation of the Premises for the benefit of the College.

### **BACKGROUND INFORMATION**

The Premises are located on the south side of 58<sup>th</sup> Street, directly across from the College's Bayfront Campus and will provide additional multi-use space for the College. As a direct support organization, the Foundation requires approval from the Board of Trustees to enter into the Lease pursuant to NCF Regulation 3-7001(2) New College of Florida Direct Support Organizations.

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**Supporting Documentation:** Lease Agreement by and between Aldina L.C. and New College Foundation, Inc.

**Facilitator(s)/Presenter(s):** *David Brickhouse, Vice President of Legal Affairs*

## LEASE AGREEMENT

THIS LEASE AGREEMENT is entered into on this \_\_\_\_ day of \_\_\_\_\_ 2025 ("Effective Date") by and between **ALDINA L.C.**, a Florida limited liability company ("Landlord"), and **NEW COLLEGE FOUNDATION, INCORPORATED**, a Florida not for profit corporation ("Tenant") (Landlord and Tenant are referred to herein collectively as the "Parties" and singularly as a "Party").

Landlord hereby leases to Tenant that certain real property and improvements located thereon, having addresses of 448 58<sup>th</sup> Street, Sarasota, FL 34243 and 480 58<sup>th</sup> Street, Sarasota, FL 34243 (collectively the "Premises"). This Lease Agreement ("Lease") is the entire agreement between Landlord and Tenant and may be modified only in a writing signed by both Parties. This Lease is executed by the Tenant and the Landlord as of the date set forth above, which is the Effective Date. The following are the agreements of Tenant and Landlord:

1. TERM. The term of this Lease ("Term") is for a period Three (3) years (the "Term") and shall begin on \_\_\_\_\_, 2025, at 12:01 a.m. ("Commencement Date") and end on \_\_\_\_\_, 2028, at 11:59 p.m. ("Termination Date").

2. RENT. The amount of rent ("Rent") for the Term is Ten Thousand and 00/100 Dollars (\$10,000.00) per month, plus sales taxes if any. Rent shall be paid in advance on the first day of each month in equal monthly installments, and said Rent payments must be received by Landlord on or before the first day of each month. All Rent payments and other payments due from Tenant to Landlord pursuant to this Lease shall be payable by electronic funds transfer to the account of the Landlord's agent, M Olivia LLC at Truist Bank, Account #0001113526344. Tenant shall make Rent payments required under this Lease by certified check, cashier's check, bank check, wire transfer, money order, or any other method as agreed to by Landlord. Payment is not considered made until the payment is collected by Landlord.

3. FURNISHINGS. The Premises are being rented unfurnished except for the following items which are currently located within the Premises: kitchen appliances (to wit: refrigerator, microwave, dishwasher, and range), washer, and dryer, which Landlord may remove. The Premises also include the pool equipment located thereon (to wit: pool and pool pump).

4. CONDITION OF PREMISES. Tenant has inspected the Premises before the execution of this Lease and agrees that the Premises are in good and clean condition and Tenant hereby accepts the Premises in their "as-is" condition as of the Effective Date. Tenant will return possession to Landlord upon the termination of this Lease in the same condition, except for reasonable wear and tear and loss caused by windstorm and acts of God.

5. UTILITIES, LANDSCAPING, TAXES, AND ASSESSMENTS. Tenant will be responsible for establishing a utilities account with and for payment of utility charges to the relevant provider (water, sewer, trash/recycle pickup), or other utility expenses incurred during the Term of this Lease.

6. TENANT'S OPTION TO PURCHASE. Landlord hereby grants to Tenant the exclusive option (the "Option") to purchase the Premises for the purchase price of One Million Five Hundred Twenty Thousand Dollars (\$1,520,000) (the "Purchase Price"), subject to the terms of this provision. The Option may be exercised by Tenant at any time on or after October 1, 2026, but no later than September 30, 2028 (the "Option Period"), by delivering to Landlord written notice of Tenant's election to exercise the Option (the "Exercise Notice") within the Option Period. Following Tenant's delivery of the Exercise Notice, the Parties shall negotiate in good faith and execute a mutually acceptable purchase and sale agreement and customary closing documents consistent with this provision and otherwise containing commercially reasonable terms. The closing of the purchase (the "Closing") shall occur on a date mutually agreed upon by Landlord and Tenant, which shall be not less than thirty (30) days and not more than ninety (90) days after Landlord's receipt of the Exercise Notice, unless otherwise agreed by the Parties in writing. The Purchase Price shall be payable in full in immediately available funds at the Closing, unless otherwise agreed to by the Parties. All closing costs, including but not limited to title insurance premiums, recording fees, transfer taxes, escrow fees, and legal fees of Tenant, shall be borne and paid solely by Tenant. Upon Tenant's delivery of the Exercise Notice in accordance with this Section, this Lease shall remain in effect until the Closing, at which time the Lease shall terminate automatically, without further action by either Party, except as to obligations that expressly survive termination.

7. INSURANCE. Tenant shall be solely responsible for the payment of all real property taxes, assessments, and governmental charges levied against the Premises during the Term of this Lease. Tenant shall pay such taxes and charges directly to the taxing authority on or before the due date(s) and shall, within ten (10) days after Landlord's written request, provide Landlord with reasonable evidence of such payment. Tenant shall, at Tenant's sole cost and expense, obtain and maintain throughout the Term of this Lease a policy (or policies) of property insurance covering the Premises against loss or damage by fire and other risks commonly included in "all-risk" coverage, in an amount not less than the full replacement cost of the Premises. Any such insurance policies shall name Landlord as an additional insured as a loss payee with respect to property insurance. Tenant shall deliver to Landlord within thirty (30) days of the Commencement Date, and thereafter upon each renewal of the applicable policies, certificates of insurance and endorsements evidencing compliance with the requirements of this provision. Tenant shall provide at least thirty (30) days' prior written notice to Landlord of any cancellation, material modification, or non-renewal of such policies. If Tenant fails to obtain or maintain the required insurance or to pay property taxes as provided herein, Landlord may, but shall not be obligated to, procure such insurance or pay such taxes on Tenant's behalf, and any amounts so paid by Landlord shall be deemed additional rent due from Tenant and payable upon demand, together with interest at the maximum lawful rate.

8. OCCUPANCY. Tenant agrees that Tenant will accord Landlord and their agents reasonable access to the Premises for purposes of examining them and making repairs, and for protecting and preserving the Premises in case of emergency. Tenant also agrees that Tenant will accord Landlord and their agents reasonable access to the Premises. Upon the termination of this Lease, Tenant shall remove all of Tenant's personal property and return to Landlord the any keys



for the houses and garage door openers (if any), which will be given to Tenant by Landlord on or before the Commencement Date.

9. MAINTENANCE AND REPAIRS. Except as otherwise expressly provided by applicable law, Tenant shall, at Tenant's sole cost and expense, be responsible for the care, maintenance, repair, and replacement of all portions of the Premises, including, without limitation, all structural components (including foundation, load-bearing walls, and roof), electrical, plumbing, mechanical, heating, ventilation, and air-conditioning systems, as well as all interior and exterior portions of the Premises and all improvements thereon. Tenant shall maintain the Premises in a good, safe, sanitary, and tenantable condition and shall promptly make all necessary repairs and replacements, whether ordinary or extraordinary, foreseen or unforeseen, to keep the Premises in such condition. Tenant shall promptly notify Landlord in writing of any structural alterations, improvements, or material repairs made to the Premises, including, without limitation, any work affecting the foundation, load-bearing walls, or roof. Tenant shall provide such notice within ten (10) days after commencement of such work and shall keep Landlord reasonably informed of the progress and completion of such work. Tenant shall have the right, at Tenant's option, to fill in the existing pool area located on the Premises with soil and to install appropriate landscaping in place of the pool, provided that: (a) such work shall be commenced and diligently pursued to completion within sixty (60) days after the Commencement Date of this Lease; (b) all such work shall be performed in a good and workmanlike manner, in compliance with all applicable laws, ordinances, and regulations, and at Tenant's sole cost and expense; and (c) Tenant shall provide Landlord with prior written notice of its election to exercise this option and shall provide reasonable evidence of compliance with applicable codes and permits upon Landlord's request. Except as may be required by applicable law and except for Landlord's obligations expressly set forth in this Lease (if any), Landlord shall have no duty to maintain, repair, or replace any portion of the Premises, and Tenant hereby assumes all such obligations. Should Tenant fail in its obligations hereunder, Landlord shall have the option to enter the Premises, perform the necessary work/repairs, and hold Tenant liable for the cost of same.

10. ADDITIONAL COVENANTS. Tenant and Tenant's guests shall abide by all restrictions, governmental laws, and ordinances governing the Premises. Tenant hereby warrants and represents to Landlord that Tenant is not currently participating in any of the United States Reserve Officers' Training Corps and that Tenant will not commence participation in any such Corps during the Term of this Lease, and that Tenant is not otherwise eligible or potentially eligible for the benefits and protections of the Servicemembers Civil Relief Act.

11. DEFAULT. Time is of the essence. If any installment of Rent is received by Landlord more than ten (10) days after the due date, a late charge of \$250.00 will be due for each delinquent payment and will be deemed additional Rent. All payments received will first be applied to the oldest outstanding balance. Any and all sums due to Landlord will accrue interest at the rate of 6.5% from the due date until paid, and the interest will be deemed and treated as additional Rent. If Tenant shall fail to pay any month's installment of Rent for a period of fifteen days after the same becomes due and payable, or if Tenant shall abandon the Premises prior to the termination hereof, then Landlord shall have the option to terminate this Lease and pursue the Rent for the period of

time Tenant actually occupied the Premises. In no event will Landlord be entitled to accelerate the Rent due by Tenant in the event of Tenant's default hereunder. In the event that Tenant or Landlord breaches any term or condition of this Lease, either Party shall have all the remedies provided by Florida law. In the event either Party is required to institute legal action to enforce its rights hereunder, the prevailing party in such action shall be entitled to attorneys' fees and costs, including those incurred in appellate actions.

12. TERMINATION. Tenant agrees to vacate the Premises on or before the Termination Date. If any of Tenant's personal property is left in or about the Premises after Tenant vacates or abandons the Premises, Landlord may remove or dispose of that property and Tenant waives any claims for damage or loss as a result of Landlord's disposal of the property. If Tenant fails to vacate on or before the Termination Date of this Lease, Tenant will be obligated to pay 1.5 times the monthly Rent until Tenant does so.

13. CASUALTY DAMAGE. If the Premises are materially damaged (i.e., such damages cannot reasonably be repaired within thirty days) or destroyed, other than by the negligence or intentional acts of Tenant or persons on the Premises with Tenant's consent, so that the use of the Premises is substantially impaired, Tenant may terminate this Lease after such damage or destruction provided that Tenant gives written notice to Landlord setting forth the basis for such termination and vacates the Premises within 10 days after the occurrence of the event causing said damage, whereupon this Lease shall terminate effectively as of the date of said event, except for this paragraph and the other provisions of this Lease that expressly survive the termination of this Lease. If Tenant terminates this Lease pursuant to this section, Tenant shall not be liable for Rent that would have been due for periods after the date of termination and Landlord shall reimburse to Tenant the amount, if any, prepaid for such periods. In the event of less substantial, partial destruction of the Premises by means not including negligence or intentional acts of Tenant or persons on the Premises with Tenant's consent, the Rent shall temporarily abate for that portion of the Premises rendered untenantable; provided, however, that such abatement of Rent shall not be applicable to the extent that the Rent which would otherwise be payable to Landlord is paid to Landlord pursuant to any applicable rental loss insurance, in which event Landlord will accept the insurance payment which is payable as constituting a payment of the Rent by Tenant and the abatement shall apply only as to the amount of Rent not paid to Landlord under the rental loss insurance policy. Such abatement in the Rent shall continue only for such period of time as the Premises are rendered untenantable. In the event of such partial destruction, Landlord may restore the same within a reasonable period of time, and this Lease shall continue in effect. If Landlord is unable or unwilling to repair the Premises, the Landlord may terminate this Lease by written notice to the Tenant within 30 days after the occurrence of the event causing said damage, whereupon all obligations of the Parties under this Lease will terminate effective as of the date of the occurrence of the casualty, except for this paragraph and the other provisions of this Lease that expressly survive the termination of this Lease.

14. NOTICES. All notices which the Parties hereto may desire to or be required to give under this Lease or by law, shall be deemed to have been properly given and shall be effective when

and if (i) delivered in person (including by a professional courier service such as Federal Express) to Landlord at 332 Cocoanut Ave. Suite 201, Sarasota FL 34236, and to Tenant at the Premises or to such other addresses as either of the Parties may specify in writing, (ii) sent by United States regular mail, postage prepaid, addressed to Landlord at 332 Cocoanut Ave. Suite 201, Sarasota FL 34236, and to Tenant at the Premises or to such other addresses as either of the parties may specify in writing, or (iii) delivered by email to the email address set forth below the name of such party on the signature page hereto (or to such other email addresses as either of the Parties may specify in writing). Texts shall not suffice as notice under this Lease.

15. ASSIGNMENT. This Lease may not be assigned in whole or in part, and no portion of the Premises shall be sublet without the prior written consent of Landlord, which consent shall be in Landlord's sole discretion.

16. SUBORDINATION. This Lease is automatically subordinated to the lien of any mortgage encumbering the Premises from time to time.

17. MECHANIC'S LIENS. In the event any mechanic's lien or other labor or material liens are filed against the Premises or any portion thereof as a result of or in connection with Tenant's causing to be constructed or installed any improvement, repair, or work performed on the Premises, Tenant shall cause each and all such liens to be discharged by payment, bond or otherwise within thirty (30) days after Tenant has received notice thereof from the relevant governmental authority, unless such are otherwise in the process of being lawfully contested in a court of law by Tenant, and in the event Tenant fails to do so, Landlord may, at its option, obtain the discharge thereof, and Tenant shall indemnify and hold harmless Landlord from and against any and all costs or expenses in connection therewith and shall reimburse Landlord for such costs and expenses on demand, including attorney's fees.

18. NO IMPLIED WAIVER, NO THIRD-PARTY BENEFICIARIES. The failure of either Party to insist at any time upon the strict performance of any covenant or agreement or to exercise any option, right, power or remedy contained in this Lease shall not be construed as a waiver or the relinquishment thereof for the future. The Parties to this Lease are entering into it for their sole respective benefit, and neither Party has considered or intends to consider the benefits to any other third party by their doing so. Therefore, this Lease, and the Parties' act of entering same, should not be interpreted so as to provide any right of any third party to interpret, enjoin or enforce any provision of this Lease.

19. GOVERNING LAW; VENUE. This Lease shall be governed by the laws of the State of Florida. Venue for any action to enforce any of the provisions of this Lease shall be in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, or, to the extent any proceeding is removed to federal court, the United States District Court for the Middle District of Florida, Tampa Division.

20. CONSTRUCTION; AMBIGUITIES. The captions and section article numbers appearing in this Lease are inserted only as a matter of convenience and do not define, limit or

describe the scope or intent of such sections articles of this Lease. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine and neuter, singular or plural, as the identities of the Party or Parties, personal representatives, subcontractors, successors or assigns may require. All Parties have been allowed equal input regarding the terms and wording of this Lease and have had the benefit of consultation with legal counsel prior to its execution, such that all language herein shall be construed equally against the Parties, and no language shall be construed strictly against its drafter.

21. ENTIRE AGREEMENT AND PROVISIONS BINDING. As of the Effective Date, this Lease and any attached or incorporated items or exhibits incorporated herein, set forth all of the covenants, promises, agreements, conditions and understandings between the Parties concerning this Lease, and there are no covenants, promises agreements or understandings, either oral or written, between them other than as herein set forth. No subsequent alterations, amendments, changes or additions to this Lease shall be binding upon the Parties unless reduced to writing and signed by them. Except as herein otherwise expressly provided, the terms and provisions hereof shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties. Each agreement, term and provision of this Lease to be performed by the Parties shall be construed to be both a covenant and a condition. This provision does not constitute consent to the assignment of this Lease by Tenant, but as reference only to those instances in which Landlord may have given written consent to a particular assignment; and Tenant shall have no right to assign, transfer or encumber this Lease except as specifically provided for in this Lease. The Parties agree, by execution of this Lease, all prior agreements and understandings between the Parties are terminated and of no further force and effect as of the Effective Date, such that all prior, existing, or future obligations of the Parties with respect to the matters addressed herein shall be governed solely by this Lease.

22. MUTUAL COOPERATION. Nothing herein shall require or prohibit the Parties from entering into additional agreements with respect to the Premises, provided that no such action or agreement, whether written or oral, shall alter or be deemed to alter this Lease unless reduced to writing signed by both Parties and specifically stating that the instrument is an addendum to or a part of this Lease.

23. NO GENERAL OBLIGATION. Notwithstanding any other provisions of this Lease, the obligations of the Parties set forth herein shall not be construed to be or constitute general obligations, debts or liabilities of either Party or the State of Florida or any political subdivision thereof within the meaning of the Constitution and laws of the State of Florida.

24. VALIDITY. The Parties each represent and warrant to the others its respective authority and power under Florida law to enter into this Lease, acknowledge the validity and enforceability of this Lease, and waive any future right of defense based on claim of illegality, invalidity or unenforceability of any nature. The Parties each hereby represent, warrant and covenant to and with the others that this Lease constitutes a legal, valid and binding contract enforceable against the respective Party in accordance with the terms hereof (assuming the due authorization, execution and delivery hereof by the other Party hereto).

25. ELECTRONIC DELIVERY AND COUNTERPART EXECUTION. Executed copies of this Lease and any other future amendment to this Lease may be delivered by electronic transmission and the Parties may rely on copies of any such document delivered in such manner, without the need to obtain a copy with an original signature. This Lease and any other future amendment to this Lease may be executed by Tenant and Landlord on separate counterparts, both of which together shall have the same effect as one document executed by both Parties.

26. REQUIRED NOTIFICATION. Florida law requires the following notification to be included in this Lease:

RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT IS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

27. ABANDONED PROPERTY. BY SIGNING THIS LEASE THE TENANT AGREES THAT UPON SURRENDER OR ABANDONMENT, AS DEFINED BY THE FLORIDA STATUTES, THE LANDLORD SHALL NOT BE LIABLE OR RESPONSIBLE FOR STORAGE OR DISPOSITION OF THE TENANT'S PERSONAL PROPERTY.

*[Signatures on Next Page]*



IN WITNESS WHEREOF, the Parties hereto have duly executed this Lease as of the Effective Date.

**LANDLORD:**

**TENANT:**

\_\_\_\_\_  
**By: Mark Famiglio**

\_\_\_\_\_  
**By: Sydney Gruters**

Landlord's Phone: \_\_\_\_\_

Tenant's Phone: \_\_\_\_\_

Landlord's Email: \_\_\_\_\_

Tenant's Email: \_\_\_\_\_