



New College of Florida
The Honors College

New College of Florida Board of Trustees Meeting
Thursday, February 12, 2026 from 3:00 p.m. – 5:00 p.m. EST

Sudakoff Conference Center
5845 General Dougher Pl
Sarasota, FL 34243

Virtual viewing link:

<https://www.youtube.com/@NewCollegeofFL>

Meeting Agenda

1. Pledge of Allegiance

2. Call to Order

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

3. Call for Public Comment

4. Consent Agenda

ACTION ITEMS

- Approve Minutes for the December 17, 2025 BOT Meeting
- Approve Minutes for Campus Master Plan Second Special Hearing December 17, 2025
- Approval of Members to the NCF Foundation Board of Directors
- **Audit and Compliance Committee**
 - Annual Performance Funding Metrics Audit Report

INFORMATIONAL ITEM

- Second Quarterly Budget Update FY 2025-26

**BOARD MOTION: APPROVAL OF CONSENT AGENDA ACTION ITEMS AND
ACCEPTANCE OF CONSENT INFORMATIONAL ITEM**

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

6. Presidential Evaluation Standing Committee, Ron Christaldi, *Vice Chair of Board of Trustees*

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

7. New Business

8. Adjournment

**New College of Florida Board of Trustees
Draft Minutes for December 17, 2025**

Call to Order

The meeting was called to order at 3:25 p.m. and a quorum was established.

Trustees Present: Debra A. Jenks (Chair), Ryan Anderson, Kyla Baldonado, Mark Bauerlein, Ron Christaldi (Vice Chair), David Harvey, Lance Karp, Charles Kesler, Sarah Mackie, Don Patterson, Matthew Spalding; **Not present:** Joe Jacquot, Christopher Rufo

Acknowledgment of Notice of Meeting

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

Call for Public Comment

Public comment process ensued. The following members of the public provided comments: Laura Hampton, Jono Miller, Juliana Pare-Blagoev, and Judy Burns.

Consent Agenda

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

At the request of Trustee Baldonado, the following items were removed from the consent agenda: the Proposed Amendment to Regulation 3-1002, the New College of Florida Employee Bonus Plan Report, the Athletics Capital Project Auxiliary Transfer Request, and the Lease Agreement.

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

ACTION ITEMS:

- Approve Minutes for the August 27, 2025 BOT Meeting
- Approval of Reappointment of Member to the NCF Foundation Board of Directors
- **Academic Affairs Committee**
 - Approval of Degree Requirements
 - Approval of New College of Florida 2026-2027 & 2027-2028 Undergraduate and Graduate Academic Calendars
 - Approval of Performance-Based Metric Modification Metric 8b
 - Approval of Performance-Based Metric Modification Metric 10
- **Finance & Administration Committee**
 - Approval New College of Florida Employee Bonus Plan

- Report
- Approval Purchase Order Baseball Field

INFORMATIONAL ITEM

- First Quarterly Budget Update FY 2025-26
- New College Foundation, Inc. FY25 Financial Audit and 990
- New College Development Corp FY25 Financial Audit and 990

Proposed Amendment to Regulation 3-1002 Tuition and Fees

A motion to approve the Proposed Amendment to Regulation 3-1002 Tuition and Fees was made by Trustee Christaldi, and was approved by voice vote with Trustee Baldonado voting no.

Approval of Auxiliary Transfer Request New College Athletics Capital Project

A motion to approve the New College of Florida Employee Bonus Plan Report was made by Trustee Christaldi, and was approved by voice vote with Trustee Baldonado voting no.

Approval of Lease Agreement

A motion to approve the Lease Agreement was made by Trustee Christaldi, and was approved by voice vote unanimously.

President's Report

President Richard Corcoran shared his remarks.

Approval of 2025 Campus Master Plan Update

A motion to approve the 2025 Campus Master Plan Update was made by Trustee Karp, seconded by Trustee Spalding, and discussion ensued. This motion was tabled as a motion to postpone the approval of the Campus Master Plan Update was made by Trustee Baldonado, but failed to receive a second.

A motion to approve the 2025 Campus Master Plan was made by Trustee Patterson, seconded by Trustee Spalding, and approved by voice vote unanimously.

New Business

No new business ensued.

Adjournment

There being no other business, the meeting was adjourned at 4:35 p.m.

Respectfully submitted,

Christie Fitz-Patrick
Chief of Staff/BOT Liaison

**New College of Florida Board of Trustees Special Meeting –
Campus Master Plan Second Public Hearing
Draft Minutes for December 17, 2025**

Call to Order

The meeting was called to order at 2:01 p.m. and a quorum was established.

Trustees Present: Debra A. Jenks (Chair), Ryan Anderson, Kyla Baldonado, Mark Bauerlein, Ron Christaldi (Vice Chair), David Harvey, Lance Karp, Charles Kesler, Sarah Mackie, Don Patterson, Matthew Spalding; Not present: Joe Jacquot, Christopher Rufo

Acknowledgment of Notice of Meeting

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

Campus Master Plan Presentation

At the request of Chair Jenks, Christie Fitz-Patrick, Chief of Staff and Vice President of Finance and Administration, presented the Campus Master Plan.

Fitz-Patrick began by explaining the project's timeline before introducing Bill Clague, counsel with Grimes Galvano. Clague then reviewed the relevant statutes and regulations. Following this, Glenn Darling from Hall Darling Architects delivered the presentation on the Campus Master Plan Update for the New College campus.

Call for Public Comment

Public comment process ensued. The following members of the public provided comments: Rodrigo Diaz, Lillianne Raud, Karen Slack, Judy Burns, Ruth Folit, Kathleen Cody, Scott Perry, Jono Miller, Lauren Stryker, Erin Drelech, Steven Spielman, Don Popovitch, Zita Connor, John Schussler, Andrea Zucker, Michael Bock, Peter Schelhorn, Kevin Spence, Dillon Niner, Stephan Jurgensen. Via Zoom Juliana Pare-Blagoev, and Carolyn Barker.

Questions from Trustees

Several Trustees asked questions of President Corcoran about the Campus Master Plan.

New Business

No new business ensued.

Adjournment

There being no other business, the meeting was adjourned at 3:18 p.m.

Respectfully submitted,
Christie Fitz-Patrick
Chief of Staff/BOT Liaison

New College Foundation
Board of Directors Meeting MINUTES
January 28, 2026
9:00 am – 12:00 pm

<p>New College Foundation, Inc. <i>Jim McDonald</i>, Chair, Board of Directors</p> <p>Board of Directors, Present <i>Debra Jenks</i>, Chair, Board of Trustees <i>Mariano Jimenez</i>, Ex Officio <i>Lance Karp</i>, Ex Officio <i>AJ Janson</i>, Chair, Advancement Committee <i>Stuart Clarry</i>, Chair, New College Alumni Assoc <i>JJ Miranda</i>, Chair, Audit Committee <i>Adam Kendall</i>, Chair, Investment Committee <i>Kenneth Collier</i> <i>Greg Douglas</i> <i>Josh Ingram</i> <i>Mary Gratehouse</i> <i>Brian McCarthy</i> <i>Elizabeth Moore</i> <i>Eric Robinson</i> <i>Dave Smith</i></p> <p>Board of Directors, Not Present <i>Mike Rahn</i>, Chair, Governance Committee</p>	<p>Foundation Staff, Present</p> <p>Sydney Gruters, Executive Director Colleen O'Brien, CFO David Brickhouse, VP of Legal Affairs Veronica Brandon Miller, Associate VP Alice Rothbauer, Director Internal Operations</p> <p>Invited Guest, Present Richard Corcoran, President <i>New College of Florida</i> MJ Bobbyock, <i>FEG</i></p>
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9:00 am

Call Meeting to Order/Welcome/Overview of Meeting Agenda Jim McDonald
At the first meeting of 2026, Chair Jim McDonald welcomed the Board and shared a vision of Board expectations. He encouraged the Board to spread the good news about what is happening at New College and to help the Foundation staff with identifying grants, donors and new Board members.

9:01 am

Roll Call/Quorum Certification/Meeting Duly Noticed Alice Rothbauer

9:03 am

Public Comment Jim McDonald
No requests were made to make a public comment

9:05 am

New College Update President Corcoran
President Corcoran thanked Director Rob Bilott and NCAA Chair Stuart Clarry for their service to the Board.

President Corcoran then moved to an update on growing students, growing money and growing prestige.

Admission applications are 48% ahead of last year, with projections of enrollment at over 1000 students. The masters in Educational Leadership is launching with 20 students anticipated for the first year.

Growing money, two new one million dollar donations in the last two months. The goal is to grow the endowment to \$100 million. President Corcoran spoke in support of the change in spend rate to provide greater support to the College.

The College is welcoming 10 new faculty members and the ISP term just ended with the addition of very dynamic and exciting programs. The baseball field will be completed by the end of May along with improvements to landscaping and lighting on the corner of Tamiami and University. Additional projects in the pipeline are additional housing on Dort Walkway, the Contemplative Center, renovation of the Pei Dorms and tennis courts. Conversations with the airport are continue with a positive outlook

9:19 am

Consent Agenda

Jim McDonald

2025.10.22 Board Meeting Minutes

2025.12.16 Finance Committee Minutes

2026.01.07 Advancement Meeting Minutes

2026.01.13 Governance Meeting Minutes

2026.01.16 Investment Meeting Minutes

2026.01.21 Finance Committee Minutes

Lease for 58th Street

Motion: To approve the Consent Agenda

MOTION: Adam Kendall

Second: AJ Janson

No Discussion.

Vote: Unanimous, Motion carried.

9:20 am

New College Foundation Update

Sydney Gruters

Sydney Gruters provided an overview of support to the Foundation YTD. Donations have increased 56% from the same period last fiscal year. Sydney shared the path to the fiscal year goal of \$6 million through elevating visibility in the community with increased communication and inspiring philanthropic action through connection with students and events on campus. She asked the board to consider participating in upcoming events as a sponsor and sharing these opportunities with their circle of influence.

9:22 am

Advancement Committee

AJ Janson

The board members were provided a copy of the Board Tool Kit and AJ provided a brief overview of it. This tool is important, so that all Board members have the same talking points and opportunities to share out in the community. Veronica Brandon Miller provided the Board with the dates and details of all up-coming events in 2026. Board members were encouraged to invite friends to tour campus and share the story of the unique New College opportunities for students like SRTG and the Pathways

9:55 am

Break

10:07 am

Investment Committee Report

Adam Kendall

MJ Bobbyock went through a presentation on current market conditions and returns. 2025 highlights include gains in all major asset classes with the New College Foundation portfolio is up 21% for the year. MJ also shared that the national average for endowment spend rate is 4.6%

Adam Kendall moved the agenda to the proposed changes in the calculation of the endowment spend and the spend rate.

Motion: To calculate the endowment distribution on a 12 quarter rolling average

MOTION: Josh Ingram

Second: Greg Douglas

Vote: Unanimous, Motion carried.

Motion: To increase the FY27 spend rate from 3.5% to 4%

MOTION: Adam Kendall

Second: Mariano Jimenez

Vote: Unanimous, Motion carried.

10:51am

Governance Committee Report

Jim McDonald

Following the recommendation of the Governance Committee two new Foundation Board members were presented to the Board for consideration.

Motion: To approve new Board member Marjorie Genter

MOTION: Adam Kendall

Second: David Smith

Vote: Unanimous, Motion carried

Motion: To approve new Board member Keith Mercier

MOTION: Eric Robinson

Second: AJ Janson

Vote: Unanimous, Motion carried

10:53

Finance Committee Report

Eric Robinson

Eric Robinson provided a report on Foundation finances, highlight total assets and revenues have increase and expense are below budget. Budget preparation will begin to reflect the 4% spend rate to be considered by the Finance Committee ahead of the next full Board meeting in April.

Motion: To approve the FY26 Quarter 1 Financials

MOTION: Eric Robinson

Second: AJ Janson

Vote: Unanimous, Motion carried

10:55

New College Alumni Association Report

Stuart Clarry

Stuart attended this meeting for his final time as NCAA Chair, he shared that he is resigning effective January 31st. He thanked the Board and Jim for the opportunity to have served on the Foundation Board for the last year. He also commended Jim for leading the Foundation Board and his outreach to the NCAA Board. Stuart recommended using SRTG as an opportunity to engage with alumni for the benefit the current students.

11:05 New Business

No new business

11:06

Meeting Adjourned

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: February 12, 2026

SUBJECT: Accept Performance Funding Metrics Audit Report

PROPOSED BOARD ACTION

Accept the use of the Mauldin & Jenkins independent accountant's Performance Funding Metrics Audit Report.

BACKGROUND INFORMATION

In accordance with Board of Governors Regulation 5.001(8), university presidents and Boards of Trustees are to review, accept, and use the annual data integrity audit to verify that the data submitted for implementing the Performance-based Funding model complies with the data definitions established by the Board of Governors.

Supporting Documentation Included: Mauldin & Jenkins Performance Funding Metrics audit report for the period ending September 30, 2025.

Presenter: *Alexander G. Tzoumas, CIA, CFE, CISA, CRMA, CDPSE*
Chief Audit Executive and Chief Compliance Officer

NEW COLLEGE OF FLORIDA

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING
AGREED-UPON PROCEDURES

SEPTEMBER 30, 2025

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Independent Accountant's Report on Applying Agreed-Upon Procedures

**Board of Trustees
New College of Florida
Sarasota, Florida 34243**

We have performed the procedures enumerated below, which were agreed to by the Board of Trustees of New College of Florida (the "College"), solely to assist the College in determining whether the College has processes established to ensure the completeness, accuracy, and timeliness of data submissions to the Board of Governors (the "BOG") which support the Performance Funding Metrics of the College as of September 30, 2025. The College is responsible for all processes and procedures related to the complete, accurate and timely submission of data to the BOG.

New College of Florida has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the College. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our Procedures and Findings

We reviewed the BOG submissions relating to the Performance Funding Metrics identified and published by the State University System of Florida (the "SUS") specific to the certification. See Attachment I for a listing of the submissions management selected for testing in the current year.

a) Testing of data accuracy.

1. Identify and evaluate data validity controls to ensure that data extracted from the primary systems of record are accurate and complete. This may include review of controls over code used to create the data submission. Review each measure's definition and calculation for the consistency of data submissions with the data definitions and guidance provided by the BOG.
2. As appropriate, select samples from data the College has submitted to the BOG for its Performance Funding Model. Vouch selected data to original source documents (this will most likely include the College's student and financial systems used to capture relevant information).
3. Evaluate the results of the testing and conclude on the completeness and accuracy of the submissions examined.

Procedures Performed

- For each metric and submission file identified, listed in Attachment I, we performed the following procedures for the specific metrics identified in the Performance Funding Metrics published by the SUS:
 - Obtained complete submission file for time period being tested;
 - Selected a sample size of thirty (30) data items, or other representative sample, to test for each file submission and each metric specific to the performance funding testing;
 - Verified data reported in the submission files specific to the metrics identified by the SUS agreed to the source system Banner or ARGOS;
 - Verified the data reported for each metric agreed with the SUS data dictionary.
- To determine the completeness of the files being submitted, we performed the following procedures:
 - For each term and reported time frame, we obtained a file which was extracted from Banner and compared to submission files extracted by the Institutional Research and Analysis department. For each comparison we identified any person that was on the Banner report that was not in the file submission. We then selected a sample size based on the size of the file and errors returned and verified the student was properly omitted for the specific submission based on the current data definitions. Selected files and corresponding sample sizes are as follows:
 1. All students who had a degree awarded were compared to the Degrees Awarded (SIFD) files submitted. No differences were identified.
 2. All students enrolled, courses taken, and fee waivers were compared to the Student Instruction Files (SIF) submitted. No differences were identified.
 3. All students who received Pell grants were compared to the Student Financial Aid (SFA) files submitted. No differences were identified.

Findings

No exceptions were identified as a result of applying these procedures.

- b) Evaluate the veracity of the College Data Administrator's data submission statements that indicate, "I certify that this file/data represents the position of this College for the term being reported."
1. Interview the College Data Administrator to consider the reasonableness of the various coordination efforts with the Data Administrator's staff, the other Data Custodians' staff, BOG IRM, and other knowledgeable individuals which form the basis for personal and professional satisfaction that data submitted to the BOG is complete, accurate and submitted timely.
 2. Inquire how the Data Administrator knows the key controls are in place and operating effectively. If not already done, consider verifying these key controls are in place and adequate to support the Data Administrator's assertions.

Procedures Performed

- Interviewed the following people who have significant responsibility for the data being reported and submitted to the BOG:
 - Director of Institutional Research and Assessment, Office of Institutional Research and Assessment;
 - Director of Administrative Computing, Office of Information Technology;
 - Registrar, Office of the Registrar;
 - Associate Dean of Enrollment Services and Director of Admissions, Office of Admissions and Financial Aid;
 - Director of Financial Aid, Office of Admissions and Financial Aid.
- Verified communication with the Institutional Research and Assessment department is on-going and clear to ensure accurate and timely data submission. Also, verified the Data Administrator understands the key controls specific to the metrics being tested and that they are functioning. This was performed through review of emails, various correspondence between departments, and discussions with each personnel.
- Verified with the Director of Institutional Research and Assessment their communication with the BOG and IRM to ensure data being submitted meets the data definitions. This was performed through review of correspondence and emails.

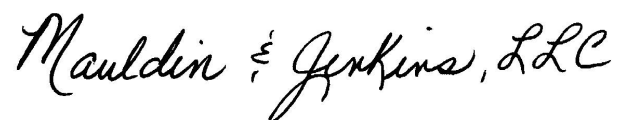
Findings

No exceptions were identified as a result of applying these procedures.

We were engaged by New College of Florida to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestations standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the processes and procedures for the complete, accurate and timely submission of data to the BOG. Additionally, the specific accuracy of the current year data submissions was not a part of our review. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to this engagement.

This report is intended solely for the information and use of New College of Florida's Board of Trustees and management and is not intended to be and should not be used by anyone other than these specified parties.



Bradenton, Florida
January 25, 2026

New College of Florida

METRIC RELATED SUBMISSIONS OCTOBER 1, 2024 THROUGH SEPTEMBER 30, 2025

ATTACHMENT I

Performance Based Funding Metrics Tested	
3	Cost to the Student Net Tuition and Fees for Resident Undergraduates per 120 Credit Hours
4	Four-Year FTIC Graduation Rate
9a	Three-Year Graduation Rate for FCS Associate in Arts Transfer Student
9b	Six-Year Graduation Rate for Students who are Awarded a Pell Grant in their First Year

For the above metrics, the data elements specific to those metrics were tested in the below submission files.

Submissions Tested				
Due Date	Submission	Term or Year	Rept Time Frame	Sample Tested
10/18/2024	SFA - Student Financial Aid File (Metric #3 elements)	Annual 2024	20232024	30
10/18/2024	SFA - Student Financial Aid File (Metric #9b elements)	Annual 2024	20232024	30
N/A ⁽¹⁾	HTD - Hours to Degree	Annual 2024	20232024	30
1/31/2025	RET - Retention File	Annual 2024	20232024	There were none in reporting timeframe
9/20/2024	SIF- Student Instruction File - Enrollments	Summer 2024	202405	5
1/27/2025	SIF- Student Instruction File - Enrollments	Fall 2024	202408	60
6/20/2025	SIF- Student Instruction File - Enrollments	Spring 2025	202501	60
9/26/2025	SIF- Student Instruction File - Enrollments	Summer 2025	202505	5
9/20/2024	SIF- Student Instruction File - Fee Waiver	Summer 2024	202405	1
1/27/2025	SIF- Student Instruction File - Fee Waiver	Fall 2024	202408	60
6/20/2025	SIF- Student Instruction File - Fee Waiver	Spring 2025	202501	60
9/26/2025	SIF- Student Instruction File - Fee Waiver	Summer 2025	202505	1
9/20/2024	SIF- Student Instruction File - Courses Taken	Summer 2024	202405	10
1/27/2025	SIF- Student Instruction File - Courses Taken	Fall 2024	202408	60
6/20/2025	SIF- Student Instruction File - Courses Taken	Spring 2025	202501	60
9/26/2025	SIF- Student Instruction File - Courses Taken	Summer 2025	202505	10
7/11/2025	SIFD - Degrees Awarded	Spring 2025	202501	30

⁽¹⁾ NCF used to be exempt for the HTD submission and still does not submit a traditional HTD file. The BOG accepts a simplified version of the HTD file from NCF that does not have a due date.

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: February 12, 2026

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

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).

At the direction of Vice Chair Christaldi, the quarterly report structure has been revised to offer greater fiscal clarity. The new layout tracks the initial 6.26.25 budget against 12.31.25 year to date actuals, while incorporating prior-year data (12.31.24) to highlight year-over-year trends and percentage shifts. The Grand Summary - Total All Funds now includes a more comprehensive itemization of expenditures.

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 second quarter are consistent with prior years and align with expected budgetary forecasts.

Supporting Documentation Included: FY 25-26 2nd 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 December 31, 2025

Grand Summary - Total All Funds

Summary of Revenues		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
	General Revenue (E&G)	\$ 69,300,518	\$ 34,754,926	\$ 35,003,513	\$ 248,587	1.00%	\$ 30,091,876	\$ 4,911,637	16.32%
	Tuition and Fees (E&G) ¹	\$ 5,519,765	\$ 2,759,883	\$ 2,641,736	\$ (118,147)	-4.00%	\$ 6,145,758	\$ (3,504,022)	-57.02%
	Educational Enhancement (Lottery E&G)	\$ 2,497,847	\$ 1,248,924	\$ -	\$ (1,248,924)	-100.00%	\$ -	\$ -	0.00%
	Student Activity Fee	\$ 453,300	\$ 226,650	\$ 229,969	\$ 3,319	1.00%	\$ 416,904	\$ (186,935)	-44.84%
	Housing Fee	\$ 6,112,000	\$ 3,556,800	\$ 3,842,793	\$ 285,993	8.00%	\$ 3,054,756	\$ 788,037	25.80%
	Food Service Fee	\$ 3,918,018	\$ 1,955,599	\$ 1,776,221	\$ (179,378)	-9.00%	\$ 1,431,000	\$ 345,221	24.12%
	Health Fee	\$ 205,260	\$ 153,000	\$ 98,418	\$ (54,582)	-36.00%	\$ 173,879	\$ (75,461)	-43.40%
	Athletic Fee	\$ 283,780	\$ 134,391	\$ 136,158	\$ 1,767	1.00%	\$ 235,377	\$ (99,219)	-42.15%
	Technology Fee	\$ 169,560	\$ 84,780	\$ 87,867	\$ 3,087	4.00%	\$ 151,988	\$ (64,121)	-42.19%
	Other Auxiliary Revenue	\$ 1,343,906	\$ 267,711	\$ 614,901	\$ 347,190	130.00%	\$ 242,276	\$ 372,625	153.80%
	Scholarship & Financial Aid - NON-E&G	\$ 5,153,250	\$ 2,307,117	\$ 2,318,127	\$ 11,010	0.00%	\$ 2,026,240	\$ 291,887	14.41%
	Contracts & Grants Revenue	\$ 2,725,353	\$ 1,783,660	\$ 532,666	\$ (1,250,994)	-70.00%	\$ 613,246	\$ (80,580)	-13.14%
	CITF, Deferred Maintenance & PECO	\$ 16,391,781	\$ 7,381,213	\$ 5,190,877	\$ (2,190,336)	-30.00%	\$ 6,375,999	\$ (1,185,122)	-18.59%
	Foundation Revenue	\$ 4,469,850	\$ 2,005,576	\$ 1,679,546	\$ (326,030)	-16.00%	\$ 1,196,407	\$ 483,139	40.38%
	Carry Forward, Insurance and FEMA ²	TBD	\$ 5,839,870	\$ 6,514,221	\$ 674,351	12.00%	\$ 380,117	\$ 6,134,104	1613.74%
Summary of Revenues Total		\$ 118,544,188	\$ 64,460,100	\$ 60,667,013	\$ (3,793,087)	-5.88%	\$ 52,535,823	\$ 8,131,190	15.48%

New College of Florida
Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget
Quarter ended December 31, 2025

Grand Summary - Total All Funds

<i>Summary of Expenditures</i>		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
	Salaries & Benefits ³	\$ 41,514,635	\$ 24,502,466	\$ 22,531,980	\$ (1,970,486)	-8.04%	\$ 20,058,677	\$ 2,473,303	12.33%
	Other Personnel Service	\$ 2,572,471	\$ 2,100,919	\$ 1,482,624	\$ (618,295)	-29.43%	\$ 1,438,558	\$ 44,066	3.06%
	General Operating Expenses	\$ 39,739,240	\$ -	\$ -	\$ -		\$ -	\$ -	
	Academic Instruction & Student Support	\$ -	\$ 7,223,372	\$ 3,682,922	\$ (3,540,450)	-49.01%	\$ 4,034,648	\$ (351,726)	-8.72%
	Scholarships & Financial Aid	\$ 12,223,975	\$ 5,550,840	\$ 6,032,534	\$ 481,694	8.68%	\$ 5,589,532	\$ 443,002	7.93%
	Housing Support & Hotel Costs	\$ -	\$ 4,967,148	\$ 4,083,209	\$ (883,939)	-17.80%	\$ 6,534,283	\$ (2,451,074)	-37.51%
	Library & Other Academic Resources	\$ 1,496,577	\$ 572,366	\$ 513,817	\$ (58,549)	-10.23%	\$ 153,458	\$ 360,359	234.83%
	Physical Plant Operations & Maintenance ⁴	\$ 19,963,770	\$ 16,058,844	\$ 7,670,664	\$ (8,388,180)	-52.23%	\$ 9,181,258	\$ (1,510,594)	-16.45%
	Administration	\$ -	\$ 2,963,885	\$ 2,676,634	\$ (287,251)	-9.69%	\$ 2,441,576	\$ 235,058	9.63%
	Student Activity Expenditures	\$ 222,620	\$ 123,810	\$ 69,731	\$ (54,079)	-43.68%	\$ 49,949	\$ 19,782	39.60%
	Athletics Expenditures	\$ 810,900	\$ 366,575	\$ 452,430	\$ 85,855	23.42%	\$ 764,608	\$ (312,178)	-40.83%
Summary of Expenditures Total		\$ 118,544,188	\$ 64,430,225	\$ 49,196,545	\$ (15,233,680)	-23.64%	\$ 50,246,547	\$ (1,050,002)	-2.09%

1. Estimated annualized Tuition and Fee waivers of \$3.7 million included in FY 2025-26 net tuition and fees total, of which \$2,459,421 has been awarded as of December 31, 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, Insurance, Deferred Maintenance & PECO Projects.

New College of Florida
Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget
Quarter ended December 31, 2025

E&G Only

<i>Summary of Revenues</i>		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
	General Revenue ¹	\$ 69,300,518	\$ 34,754,926	\$ 35,003,513	\$ 248,587	1.00%	\$ 30,091,876	\$ 4,911,637	16.32%
	Tuition and Fees (Net) ²	\$ 5,519,765	\$ 2,759,883	\$ 2,641,736	\$ (118,147)	-4.00%	\$ 6,145,758	\$ (3,504,022)	-57.02%
	Educational Enhancement (Lottery E&G)	\$ 2,497,847	\$ 1,248,924	\$ -	\$ (1,248,924)	-100.00%	\$ -	\$ -	0.00%
Summary of Revenues Total		\$ 77,318,130	\$ 38,763,733	\$ 37,645,249	\$ (1,118,484)	-2.89%	\$ 36,237,634	\$ 1,407,615	3.88%

<i>Summary of Expenditures</i>		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
	Salaries and Benefits	\$ 41,146,145	\$ 22,012,640	\$ 20,343,566	\$ (1,669,074)	-8.00%	\$ 18,300,964	\$ 2,042,602	11.16%
	Other Personnel Service	\$ 2,226,908	\$ 945,818	\$ 1,091,711	\$ 145,893	15.00%	\$ 1,043,401	\$ 48,310	4.63%
	Academic Instruction & Student Support	\$ 5,589,037	\$ 3,361,980	\$ 1,460,210	\$ (1,901,770)	-57.00%	\$ 2,158,203	\$ (697,993)	-32.34%
	Scholarships & Financial Aid	\$ 7,107,052	\$ 3,011,137	\$ 3,943,059	\$ 931,922	31.00%	\$ 3,588,586	\$ 354,473	9.88%
	Housing Support & Hotel Costs	\$ 6,348,465	\$ 1,865,724	\$ 497,290	\$ (1,368,434)	-73.00%	\$ 3,674,829	\$ (3,177,539)	-86.47%
	Library & Other Academic Resources	\$ -	\$ 226,280	\$ 333,160	\$ 106,880	47.00%	\$ 113,176	\$ 219,984	194.37%
	Physical Plant Operations & Maintenance	\$ 10,186,548	\$ 4,908,680	\$ 1,106,212	\$ (3,802,468)	-77.00%	\$ 1,317,900	\$ (211,688)	-16.06%
	Administration	\$ 4,713,975	\$ 2,431,475	\$ 2,336,964	\$ (94,511)	-4.00%	\$ 2,118,218	\$ 218,746	10.33%
Summary detail of Expense Total		\$ 77,318,130	\$ 38,763,734	\$ 31,112,172	\$ (7,651,562)	-19.74%	\$ 32,315,277	\$ (1,203,105)	-3.72%

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 \$2,459,421 has been awarded as of December 31, 2025.

New College of Florida
Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget
Quarter ended December 31, 2025

Auxiliary & Local Funds Only

		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
Student Activity Fee (Hamilton Center, Student Alliance, Student Government, & Green Fee)	Revenue	\$ 453,300	\$ 226,650	\$ 229,969	\$ 3,319	1.46%	\$ 416,904	\$ (186,935)	-44.84%
	Labor	\$ 230,680	\$ 102,840	\$ 79,133	\$ (23,707)	-23.05%	\$ 76,981	\$ 2,152	2.80%
	Expense	\$ 222,620	\$ 123,810	\$ 69,731	\$ (54,079)	-43.68%	\$ 49,949	\$ 19,782	39.60%
	Expenditure Totals	\$ 453,300	\$ 226,650	\$ 148,864	\$ (77,786)	-34.32%	\$ 126,930	\$ 21,934	17.28%
		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
Housing Fee (Includes Housing Auxiliary & New College Development Corporation)	Revenue	\$ 6,112,000	\$ 3,556,800	\$ 3,842,793	\$ 285,993	8.04%	\$ 3,054,756	\$ 788,037	25.80%
	Labor	\$ 793,600	\$ 455,376	\$ 353,941	\$ (101,435)	-22.27%	\$ 426,436	\$ (72,495)	-17.00%
	Expense	\$ 3,760,088	\$ 3,101,425	\$ 3,585,920	\$ 484,495	15.62%	\$ 2,859,454	\$ 726,466	25.41%
	Expenditure Totals	\$ 4,553,688	\$ 3,556,801	\$ 3,939,861	\$ 383,060	10.77%	\$ 3,285,890	\$ 653,971	19.90%
		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
Food Service Fee	Revenue	\$ 3,918,018	\$ 1,955,599	\$ 1,776,221	\$ (179,378)	-9.00%	\$ 1,431,000	\$ 345,221	24.12%
	Labor	\$ 90,200	\$ 49,230	\$ 47,660	\$ (1,570)	-3.19%	\$ 62,964	\$ (15,304)	-24.31%
	Expense	\$ 3,827,818	\$ 1,906,369	\$ 1,639,412	\$ (266,957)	-14.00%	\$ 1,492,624	\$ 146,788	9.83%
	Expenditure Totals	\$ 3,918,018	\$ 1,955,599	\$ 1,687,072	\$ (268,527)	-13.73%	\$ 1,555,588	\$ 131,484	8.45%

New College of Florida
Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget
Quarter ended December 31, 2025

Auxiliary & Local Funds Only

		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
Health Fee	Revenue	\$ 205,260	\$ 153,000	\$ 98,418	\$ (54,582)	-36.00%	\$ 173,879	\$ (75,461)	-43.40%
	Labor	\$ 86,226	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
	Expense	\$ 119,034	\$ 153,000	\$ 198,992	\$ 45,992	30.06%	\$ -	\$ 198,992	0.00%
	Expenditure Totals	\$ 205,260	\$ 153,000	\$ 198,992	\$ 45,992	30.06%	\$ -	\$ 198,992	0.00%
		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
Athletics Fee	Revenue	\$ 283,780	\$ 134,391	\$ 136,158	\$ 1,767	1.00%	\$ 235,377	\$ (99,219)	-42.15%
	Labor	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
	Expense	\$ 283,780	\$ 134,391	\$ 125,234	\$ (9,157)	-6.81%	\$ 404,949	\$ (279,715)	-69.07%
	Expenditure Totals	\$ 283,780	\$ 134,391	\$ 125,234	\$ (9,157)	-6.81%	\$ 404,949	\$ (279,715)	-69.07%
		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
Technology Fee	Revenue	\$ 169,560	\$ 84,780	\$ 87,867	\$ 3,087	4.00%	\$ 151,988	\$ (64,121)	-42.19%
	Labor	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 54,640	\$ (54,640)	0.00%
	Expense	\$ 169,560	\$ 84,780	\$ 64,937	\$ (19,843)	-23.41%	\$ 780	\$ 64,157	8225.26%
	Expenditure Totals	\$ 169,560	\$ 84,780	\$ 64,937	\$ (19,843)	-23.41%	\$ 55,420	\$ 9,517	17.17%

New College of Florida
Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget
Quarter ended December 31, 2025

Auxiliary & Local Funds Only

		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
All Other Auxiliaries	Revenue	\$ 1,343,906	\$ 267,711	\$ 614,901	\$ 347,190	130.00%	\$ 242,276	\$ 372,625	153.80%
	Labor	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 31,374	\$ (31,374)	0.00%
	Expense	\$ 1,343,609	\$ 267,711	\$ 156,513	\$ (111,198)	-41.54%	\$ 179,855	\$ (23,342)	-12.98%
	Expenditure Totals	\$ 1,343,609	\$ 267,711	\$ 156,513	\$ (111,198)	-41.54%	\$ 211,229	\$ (54,716)	-25.90%
Total Expenditures All Auxiliaries		\$ 10,927,215	\$ 6,378,932	\$ 6,321,473	\$ (57,459)	-0.90%	\$ 5,640,006	\$ (54,716)	-0.97%

New College of Florida
Fiscal Year 2025-2026 Operating & Fixed Capital Outlay Budget
Quarter ended December 31, 2025

Other Fund Sources

		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
New College Foundation Support	Revenue	\$ 4,469,850	\$ 2,005,576	\$ 1,679,546	\$ (326,030)	-16.00%	\$ 1,196,407	\$ 483,139	40.38%
	Executive Salaries	\$ 1,499,850	\$ 749,925	\$ 388,994	\$ (360,931)	-48.00%	\$ 379,535	\$ 9,459	2.49%
	Athletics	\$ 1,000,000	\$ 500,000	\$ 553,200	\$ 53,200	11.00%	\$ 611,100	\$ (57,900)	-9.47%
	Scholarships & Enhancements	\$ 1,460,183	\$ 736,721	\$ 667,012	\$ (69,709)	-9.00%	\$ 314,700	\$ 352,312	111.95%
	Chair & Grant Funding	\$ 89,817	\$ 17,930	\$ 534	\$ (17,396)	-97.00%	\$ -	\$ 534	0.00%
	Lobbyist*	\$ 420,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
	Expenditure Totals	\$ 4,469,850	\$ 2,004,576	\$ 1,609,740	\$ (394,836)	-19.70%	\$ 1,305,335	\$ 304,405	23.32%
		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
Contracts & Grants	Revenue	\$ 2,725,353	\$ 1,783,660	\$ 532,666	\$ (1,250,994)	-70.00%	\$ 613,246	\$ (80,580)	-13.14%
	Labor	\$ 446,547	\$ 632,564	\$ 380,235	\$ (252,329)	-40.00%	\$ 274,334	\$ 105,901	0.00%
	Expense	\$ 1,826,469	\$ 1,151,097	\$ 244,088	\$ (907,009)	-79.00%	\$ 207,280	\$ 36,808	17.76%
	Expenditure Totals	\$ 2,273,016	\$ 1,783,661	\$ 624,323	\$ (1,159,338)	-65.00%	\$ 481,614	\$ 142,709	29.63%
		Budget BOT Approved 06.26.25	Budget YTD 12.31.25	Actual YTD 12.31.25	Budget vs. Actual over/(under) 12.31.25	% change	Prior Year Actual 12.31.24	Actual vs. Actual over/(under) 12.31.25	% change
Financial Aid - NON-E&G	Revenue	\$ 5,153,250	\$ 2,307,117	\$ 2,318,127	\$ 11,010	0.00%	\$ 2,026,240	\$ 291,887	14.41%
	Labor	\$ 36,827	\$ 18,414	\$ 11,101	\$ (7,313)	-40.00%	\$ 3,896	\$ 7,205	0.00%
	Aid Distributed	\$ 5,116,923	\$ 2,289,704	\$ 1,706,029	\$ (583,675)	-25.00%	\$ 1,870,787	\$ (164,758)	-8.81%
	Expenditure Totals	\$ 5,153,750	\$ 2,308,118	\$ 1,717,130	\$ (590,988)	-26.00%	\$ 1,874,683	\$ (157,553)	-8.40%

*The lobbyist support is paid directly from the New College Foundation's operating budget and is not included in the updated College's revenue and expenses.



New College of Florida
The Honors College

Investment Activity for All Funding Sources Effective FY 2025-2026

Month	Month-End Investment Balance	Interest Earnings	Interest Rates SPIA
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	\$24,785,224	\$90,872	4.2114%
November	\$27,693,514	\$100,534	4.6824%
December	\$27,571,874	\$101,263	4.3883%
January, 2026			
February			
March			
April			
May			
June			
Total		\$537,302	

Notes:

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

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: February 12, 2026

SUBJECT: Board of Trustees Annual Evaluation of the President 2025-2026

PROPOSED BOARD ACTION

Review the Presidential Performance Goals and Evaluation 2025-2026 for President Corcoran and recommendation to award annual incentive compensation of up to \$200,000.

BACKGROUND

Board of Governors *Regulation 1.001 University Board of Trustees Powers and Duties* requires the board of trustees of each state university to conduct an annual evaluation of the president and to submit the evaluation for review to the Board of Governors. The evaluation must address the president's performance and progress in achieving the goals established by the Board of Trustees.

The Presidential Evaluation Committee consists of BOT Chair Jenks (Committee Chair) and Trustees Anderson, Baldonado Christaldi, Jacquot, Karp, Patterson. The ad hoc Committee was charged with evaluating the performance of President Corcoran during the academic year 2025-26.

The attached Presidential Performance Goals and Evaluation 2025-2026 provides an overall report of President Corcoran's progress toward meeting the performance goals and incentive compensation metrics outlined in the Presidential Contract that was approved by the Board of Trustees on October 20, 2023.

Supporting Documentation Included: Presidential Performance Goals and Evaluation 2025-2026; President Corcoran executed agreement

New College of Florida Presidential Performance Goals Evaluation 2025-26

1) Increase fundraising for New College

Major Milestones/Deliverables

- i. Received unprecedented state funding totaling over \$77 million for the 2025-2026 fiscal year, the highest allocation in the institution's history.
- ii. Secured over \$3.1 million in state and federal grant funding for diverse initiatives, including constitutional studies, marine research, and AI applications.
- iii. Launched the New College of Florida specialty license plate.
- iv. Fully restored the 7% reserve balance a year ahead of the Board of Governors' approved timeline.
- v. Increased the New College Foundation, Inc. endowment to over \$54 million (almost a 40% increase in 3 years).
- vi. Realized \$10M+ in insurance proceeds through strategic recovery optimization following back-to-back landfall events of Hurricanes Helene and Milton.
- vii. Secured a \$2.5 million gift from the DSF Charitable Foundation to establish the Contemplation and Education Center.
- viii. Hosted the first Board of Governors meeting on campus in over a decade.
- ix. Established a national precedent as the first institution to join the Higher Education Compact.
- x. Generated over \$350,000 in revenue through expanded external auxiliaries.
- xi. Maintained full Performance-Based Funding for three consecutive years; achieved a historic milestone as the first year New College met all criteria without requiring a supplemental Student Success Plan.
- xii. Achieved a significant increase in committed funds for FY25, exceeding \$7 million, more than double the FY24 total.
- xiii. Raised approximately \$500,000 during the 46th Annual New College Foundation Clambake.
- xiv. Increased the number of new donors to 1,425 over the past year.

2) Increase campus life inclusive of improvements to student housing, food services, adding sports programs and maintaining membership in the NAIA

Major Milestones/Deliverables

- i. Awarded the prestigious Torch Affordability Award by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC).
- ii. Opened the 'Barn by the Bay' Cafe to enhance dining options on the west side of campus.
- iii. Established the official New College of Florida Debate Team.
- iv. Hosted nine Socratic Stage events with record attendance, featuring prominent national figures.
- v. Launched the inaugural annual partnership with 'First Things' Neuhaus Lecture Series
- vi. Expanded the New College athletic program with the addition of tennis, track, and swimming teams.
- vii. Established the campus chapter of the Future Business Leaders of America (FBLA).
- viii. Partnered with the Manatee County Government to co-create a new internship program via the CEO Office.
- ix. Hosted the inaugural 'Olympic Odyssey Games' for student engagement.
- x. Commenced a year-long celebration for the 100th anniversary of the historic Ringling Mansion (College Hall).
- xi. Celebrated the soccer team's first victory on the newly established Sarasota Bayfront park.
- xii. Established the New College chapter of Turning Point USA.
- xiii. Commissioned the first commemorative statue of Charlie Kirk in the United States.
- xiv. Hosted a series of Sarasota Film Festival events on campus to promote local arts.

xv. Secured additional student housing to meet increased demand.
3) Re-envision the Campus Master Plan
Major Milestones/Deliverables
i. Received approval for the updated New College of Florida Campus Master Plan.
ii. Completed comprehensive exterior repairs, painting, and waterproofing of Z Dorm to ensure structural integrity.
iii. Initiated a major bayfront restoration project, removing invasive species and planting hundreds of native mangroves.
iv. Replaced the roofs on College Hall, Library, Caples Fine Arts and Heiser to safeguard long-term structural integrity.
v. Enhanced the Caples Mansion landscape with a new irrigation system and fresh sod.
vi. Designated, completed, and named two new campus landmarks: the Pat and Charlene Neal Green and the Lincoln Diaz-Balart Freedom Park.
vii. Restored and repainted the US41 pedestrian bridge with updated institutional branding.
viii. Broke ground on the construction of a new on-campus baseball field.
ix. Opened Philosopher's Grove, a new dedicated space for students and faculty at the New College Library.
x. Upgraded the Pritzker and Sainer buildings with high-efficiency LED lighting systems.
xi. Completed a comprehensive overhaul of the Library, featuring a new roof and exterior sealing.
xii. Modernized campus climate and exhaust systems by replacing Strobic fans and updating boilers.
xiii. Completed exterior sealing and painting for the Heiser building, Wellness Center, and Palmer Buildings.
xiv. Maintained ongoing, large-scale landscaping improvements throughout the campus.
4) Increase campus safety and security
Major Milestones/Deliverables
i. Enhanced campus surveillance by upgrading existing camera systems and adding units for broader coverage.
ii. Installed three new accessible entrances to buildings to improve campus-wide inclusivity and mobility.
iii. Implemented an upgraded electronic access control system for all secured doors campus-wide.
iv. Upgraded critical infrastructure by replacing aging sewer and water lines with modern, high-capacity piping.
v. Installed a commercial-grade security fence along the airport boundary to enhance safety.
vi. Installed new exterior lighting for College, Cook, and Robertson Halls to ensure a safer night-time environment.
vii. Expanded on-campus parking capacity to accommodate growth.
viii. Completed comprehensive safety and vulnerability assessments for all campus buildings.
ix. Hired a dedicated Director of Emergency Management to oversee campus preparedness.
5) Faculty additions with growth and excellence
Major Milestones/Deliverables
i. Successfully recruited and/or retained 22 distinguished faculty members.
ii. Established a 'flex dollars' program to facilitate increased faculty-student engagement.
iii. Boosted funding for faculty research via startup grants and development funds.
iv. Increased funding for all academic programs across campus by 20%.
v. Implementation of Introductions to Techne: Statistical Literacy required for all first year students.

vi. Addition of AOCs in Great Books, International Commerce and Society, and Creative Writing.
vii. Completion of 17 post tenure reviews.
viii. Increased faculty collaboration through mentorship initiatives and integration of National Association of Colleges and Employers(NACE) career competencies into experiential learning and mentorship courses.
6) Increase enrollment growing to 1200 by end of year five
Major Milestones/Deliverables
i. Hosted the Florida Civics and Debate Championship, welcoming over 800 participants for a day of academic discourse.
ii. Ranked as the #1 public liberal arts college in the U.S. by Washington Monthly for the third consecutive year.
iii. Ranked 20th for 'Best Value' among public colleges and 1st among small public liberal arts colleges by Princeton Review.
iv. Recognized by EDsmart as one of the '30 Hidden Gem Colleges' exceeding Ivy League schools in ROI.
v. Achieved record enrollment with over 900 students enrolled for the Fall semester.
vi. Increased student engagement in Pathways to Teaching Internship Program for Fall 2025.
vii. Welcomed an incoming class of over 300 students with improved average GPAs and standardized test scores.
viii. Implemented a sophisticated marketing strategy to communicate the unique value of a New College education.
ix. Expanded opportunities for prospective student campus visits and institutional engagement.
x. Awarded over \$5 million in scholarships, expanding support for recruitment, retention, and specialized programs.
xi. Expanded the President's Inner Circle program, providing four-year academic scholarships to high-achieving students.
xii. Launched five inaugural Summer Scholars Programs, hosting over 90 high school students for an immersive academic experience.
xiii. Reimagined the New College website interface to enhance user engagement and accessibility.
xiv. Established partnership with LECOM through their Early Admissions Program (EAP) to provide NCF students with direct pathways to professional programs in health, including their DO, Pharmacy, Dental, and Podiatric Medicine programs.
7) Enrich academic programs and offerings
Major Milestones/Deliverables
i. Secured approval for the Masters in Educational Leadership program, with the inaugural class set for Fall 2026.
ii. Established MOU with FSU International Programs to increase access to high-quality study abroad opportunities.
iii. Expanded academic resources at the Library to support faculty and student research.
iv. Strengthened peer-to-peer teaching and collaborative learning initiatives.
v. Provided students with 24/7, no-cost access to a professional on-demand tutoring network.
vi. Opened a state-of-the-art Bloomberg Lab in the Library to support financial and data literacy.
vii. Increased ISP abroad participation by 1250% from January 2025 to January 2026.
viii. Engaged over 100 students (16% of total campus population) in ISPs involving development and assessment of key career readiness competencies to support post-graduation success.
ix. Coordinated over 122 student internships from Spring 2025 to present.
x. Increased student mock interview participation by 68% percent in Fall 2025/ISP 2026 compared to the entire academic year 2024-2025.
xi. Increased internship participation in Fall 2025 and ISP 2026 by 63% as compared to Fall 2024 and ISP 2025 through the implementation of a centralized and academically rigorous Professional Experience by Design course taught through the career center.

xii. Launched career trek programming in Spring 2025, engaging 70+ students over 6 site visits, including graduate schools, Tampa Museum of Art, Arthrex, City of Sarasota, Manatee County Government, Big Brothers Big Sisters of the Suncoast, and Boys and Girls Clubs of Manatee County.
xiii. Increased participation in exclusive second-year mentorship program and course by 60% compared to academic year 2024-2025.
xiv. Implemented 'Careers in --- Week' programming to increase student support for specific career paths, including Careers in Sports and Business, Careers in Finance and Tech, Careers in Teaching, and Careers in Health.
xv. Re-established Pre-Health Advising to support the career and professional development of students pursuing careers in health. This role has provided structure, support, and additional skill building, networking, and professional opportunities to the Pre-Health Club. This is the largest club on campus, with approximately 180 students enrolled.
xvi. Developed new partnerships with employers and graduate schools including: Hoyt Architects, OnDoc AI, Valet Health, Star Labs, Observer Group, Sarasota Magazine, Rotary Club, Big Waters Land Trust, ApexBrasil, Rave Radiology, Northwestern Mutual, EasterSeals of Southwest Florida, HackerRangers, The Ohio State University, Raymond James Financial, ServisFirst Bank, Northeastern University, Oregon State University, Bowling Green State University, and Idaho College of Osteopathic Medicine.
xvii. Hosted the inaugural Internship Symposium (Fall 2025), showcasing the work of 21 interns to the local and campus communities, including employers and New College students, faculty, and staff.
xviii. Hosted the inaugural Sarasota-Manatee Talent Symposium, bringing almost 50 employer attendees to campus to learn about best practices for recruiting and retaining top talent and network with New College students, faculty, and staff.
8) Increase second year retention metric growing to 85% by end of year five
Major Milestones/Deliverables
i. Established a centralized information service hub in the Library for campus-wide support.
ii. Established a dedicated Retention Committee to drive student success.
iii. Launched Navigate 360, a comprehensive software platform for student tracking and retention.
iv. Appointed a Chief Retention Officer to lead and execute student retention strategies.
v. Implemented Mid-Semester Progress Reports (MSPR) to proactively track and support academic success.
vi. Improved the retention rate for the 2024 incoming class from 75.6% to 78.2%.
vii. Invested over \$10 million in enhancing campus life, food services, and residence hall infrastructure.
viii. Appointed a Director of Data to centralize performance tracking and drive data-informed decision-making.

NEW COLLEGE OF FLORIDA

EMPLOYMENT AGREEMENT

The New College of Florida Board of Trustees (the “Board”) and Richard M. Corcoran, Esq. (“Corcoran”) hereby enter into this Employment Agreement (the “Agreement”). The Board and Corcoran may be referred to individually as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, New College of Florida (“NCF”), founded in 1960, is the Honors College of Florida; and

WHEREAS, NCF is ranked the No. 6 Public National Liberal Arts College by U.S. News & World Report; and

WHEREAS, the Board has the authority to select a President of NCF pursuant to Regulation 1.001(5)(c) and 1.002 of the Board of Governors of the State University System of Florida (“Board of Governors”); and

WHEREAS, the Board selected Corcoran as Interim President, which was confirmed by the Board of Governors on February 22, 2023; and

WHEREAS, Corcoran served as Interim President of NCF through the present; and

WHEREAS, on April 7, 2023 through October 3, 2023 the Board conducted a National Presidential Search pursuant to Board of Governors Regulation 1.002, which included the establishment of a Presidential Search Committee; and

WHEREAS, the Presidential Search Committee, which included but was not limited to a member of the Board of Governors, Board Trustees, as well as faculty and student members, sent three (3) finalist candidates to the Board for consideration, including Corcoran; and

WHEREAS, on October 3, 2023 the Board voted to enter into negotiations with Corcoran to become the President of NCF subject to approval by the Board and the Board of Governors; and

WHEREAS, Corcoran is willing to serve as President of NCF subject to the Board of Governors confirmation of the Board’s appointment of Corcoran as President; and

WHEREAS, having a permanent president will bring stability to NCF and is in the best interest of NCF; and

WHEREAS, the Parties acknowledge that NCF will perform some of its obligations through the New College Foundation, a Florida 501(c)(3) Direct Support Organization of NCF; and

WHEREAS, the Parties desire to memorialize the terms and conditions of Corcoran’s employment as President of NCF in this Agreement.

NOW THEREFORE, in consideration of the mutual promises, covenants and conditions contained herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are true and correct and incorporated by reference into this Agreement.

2. Appointment. The Board appoints and employs Corcoran as President of NCF for a term commencing February 22, 2023 and ending on February 21, 2028 or upon the termination of this Agreement as otherwise provided pursuant to the terms herein subject to Board of Governor approval (the "Term"). The Term may be extended by mutual agreement of Corcoran and the Board. Corcoran hereby accepts such appointment and employment on the terms and conditions set forth in this Agreement, and further understands that his employment as President and this Agreement is conditioned upon final confirmation by the Board of Governors.

3. Powers and Duties. During the Term of employment, Corcoran will diligently devote his full professional time, ability, and attention to the day-to-day operations of NCF, including without limitation, all administrative, executive and academic functions as required by law, rule and regulation. Corcoran's powers and duties are as stated in the State University System of Florida Board of Governors' regulations, in Board rules, regulations, policies and procedures, and in the laws of the State of Florida as they presently exist or may hereafter be amended, and will include such other duties as may be reasonably assigned to him by the Board. As chief executive officer of NCF, Corcoran shall be responsible for the oversight of all aspects of NCF's activities and performance, including but not limited to ensuring i) an enriching educational experience for the student body; ii) an engaged and highly qualified faculty; iii) transparent, accurate and timely communication with the Board; and iv) overall positive student enrollment growth, all in conformance with the provisions of said regulations, rules, policies, procedures and laws (collectively, the "Duties"). As President of NCF Corcoran will serve at the pleasure of the Board pursuant to the terms herein and will report directly to the Board.

4. Devote Best Efforts to the Work as President. Corcoran agrees to faithfully, industriously, and with maximum application of experience, ability, and talent, devote full time attention and energies to his Duties as President of NCF. Such Duties shall be rendered at the campus(es) of NCF and such other place or places as the Board or President shall deem appropriate for the interests, needs, business, or opportunities of NCF.

5. Outside Activities. Corcoran may engage in typical charitable, civic, and professional activities of his choosing, including serving on boards of public or private corporate organizations, subject to prior approval of the Board Chair. Any and all income or other compensation earned by Corcoran from outside activities shall be paid to and retained by him, and such income or other compensation shall have no effect on the amount of salary, compensation, and benefits he is otherwise entitled to receive hereunder. Notwithstanding the foregoing, Corcoran shall not engage in any outside activities that represent a conflict of interest, are otherwise adverse to the best interests of NCF or individually or collectively create a conflict of commitment with his obligations under this Agreement.

6. Annual Base Salary. As compensation for his services as President, the Board shall provide Corcoran with an annual salary of Six Hundred Ninety-Nine Thousand and No/100

Dollars (\$699,000.00), paid bi-weekly pursuant to NCF's regular employee pay schedule, less applicable taxes and withholdings. No more of this amount than is allowed by Florida Statutes shall be paid from public funds.

7. Standard Benefits. Corcoran shall be eligible to participate in the benefits maintained by NCF for executive service employees. Corcoran shall pay such premium amounts as required to be paid by other participants in executive service benefits. Such benefits shall include, without limitation, health care including dental, disability and life insurance programs, retirement plans, tax-deferred savings plans, flexible spending accounts, and vacation and sick leave.

8. Performance Goals and Incentive Compensation.

(a) Corcoran agrees to the goals and objectives set forth in this section 8(a) which shall reflect the duties set forth in section 3 above. Corcoran shall report to the Board on the achievement of goals at regular intervals or at other times as may be requested by the Board. The Board may also request that Corcoran revise or create additional goals from time to time. The goals and objectives include:

- Increase fundraising for New College.
- Increase campus life inclusive of improvements to student housing, food services, adding sports programs and maintaining membership in the NAIA.
- Re-envision the campus masterplan.
- Increase campus safety and security.
- Faculty additions with growth and excellence.
- Increase enrollment growing to 1200 by end of year five.
- Enrich academic programs and offerings.
- Increase second year retention metric growing to 85% by year five.

(b) The Board may, in its discretion, award Corcoran annual incentive compensation of up to \$200,000.00 during the Term based on his achievement of the goals and objectives. Incentive compensation will be paid by the Board no later than January 30th of each calendar year for incentive compensation for the prior year. A Board Committee may be designated to carry out responsibilities of the Board under this section.

9. Housing Allowance. During the Term, the New College Foundation will provide Corcoran with an Eighty-Four Thousand and No/100 Dollars (\$84,000.00) annual housing allowance in lieu of NCF providing a President's residence. Payment of the allowance shall be pro-rated monthly and paid in accordance with customary payroll practices of NCF.

10. Automobile Provision and Expenses. During the Term, Corcoran shall receive an annual allowance of Twelve Thousand and No/100 Dollars (\$12,000.00) for the use of his

personal automobile. Payment for such use shall be pro-rated monthly, paid in accordance with customary payroll practices of NCF and shall be funded by the New College Foundation.

11. Travel and Dues. The Board will authorize and provide for reasonable expenses incurred by Corcoran for NCF-related travel. In addition, to further enable Corcoran to carry out the required Duties, the board shall provide the cost of annual dues for mutually agreed to professional associations that will facilitate Corcoran's performance of the Duties. The travel expenses and dues described in this section shall conform to NCF's regulations and policies, the regulations of the Board of Governors and the laws of the State of Florida.

12. Transition Expenses. NCF will reimburse Corcoran up to \$18,000.00 for reasonable expenses incurred, including packing and unpacking, in connection with moving him, his family and their personal property from Corcoran's current residence in Pasco County, Florida and into Sarasota/Manatee County, Florida, with such relocation(s) conducted in accordance with the NCF's regulations, including with respect to documentation of expenses.

13. Deferred Compensation. During the Term, Corcoran shall earn a deferred compensation. The amount of the annual deferred compensation shall be One Hundred Four Thousand Eight Hundred Fifty and No/100 Dollars (\$104,850.000) per year. It shall be pro-rated and earned monthly. The deferred compensation shall be funded by the New College Foundation. The deferred compensation earned during 2023 shall be paid no later than December 31, 2023. The deferred compensation earned during each subsequent year of the Term shall be paid within thirty (30) days after the end of the calendar year (no later than January 30th of each year).

14. Accrued Retention Payment. Beginning February 22, 2023 NCF will annually accrue a sum of \$200,000.00 of retention payment (which annual accrued amount is referred to as the "Accrued Retention Payment"). If Corcoran continues uninterrupted service and performance of his duties set out herein as President through February 21, 2026, the total amount of the Accrued Retention Payment shall be vested and payable to him. Thereafter, NCF will annually accrue a sum of \$100,000.00 of retention payment (the "Modified Retention Payment"). If Corcoran completes his service as President of NCF through February 21, 2028, whether or not the initial Term of his service has been extended, then the total amount of the Modified Accrued Retention Payment, being the sum of \$200,000.00, shall be vested and payable to him. Except in the event of Corcoran's death or disability, no portion of the Accrued Retention Payment shall be owed or payable to Corcoran if he is no longer President on February 21, 2026, and no portion of the Modified Accrued Retention Payment shall be owed or payable to Corcoran if he is no longer President on February 21, 2028 regardless of the reason.

In the event that Corcoran's employment as President is terminated prior to February 21, 2026 due to his death or disability, all accruals shall cease immediately on the effective date of such termination and a pro rata share of the already accrued Accrued Retention Payment which corresponds to Corcoran's length of service as President shall be deemed vested and be payable to Corcoran (or in the case of his death, his designated beneficiary or estate). The portion payable in any such instance during the first 36 months of the Term shall be calculated by multiplying the total amount that would have accrued in Accrued Retention Payment over the first 36 months times a fraction in which the numerator is the number of partial or full months of service completed by Corcoran as President and the denominator is 36. During the last 24 months of the Term the portion payable shall be calculated by multiplying the total amount that would have

accrued in Modified Accrued Retention Payment over the last 24 months of service completed by Corcoran times a fraction in which the numerator is the number of partial or full months of service completed by Corcoran as President and the denominator is 24, in addition to the total amount of the Accrued Retention Payment pursuant to this Section.

15. Faculty Appointment. Upon the end of his service as President for any reason other than death, disability or termination for cause, or at the end of his reassignment to provide duties if his presidency is terminated without cause, or as set forth in the following paragraph, Corcoran will be appointed as an NCF faculty member in an appropriate academic department with the specific arrangement for his initial post-presidency faculty appointment, assignment and salary being subject to approval by the Board Chair. Approval by the Board Chair shall not be unreasonably withheld, taking into account the best interests of NCF. Except as otherwise stated in this Section 15, during his active service as a member of NCF's faculty, Corcoran's employment shall be governed by NCF regulations that apply to all employees and those that apply to faculty members, and not by this Agreement. Corcoran shall state in his resignation notice whether he intends to assume active faculty duties following resignation.

16. Termination or Resignation.

(a) Resignation by Corcoran without Breach. In the event that Corcoran desires to resign other than because of a breach of this Agreement by NCF, Corcoran may terminate this Agreement by resignation after first giving not less than ninety (90) calendar days written notice to NCF of intention to terminate.

(b) Termination for Cause by NCF. This Agreement may also be terminated at any time for cause by NCF. NCF may terminate with cause upon majority vote of the Board. Cause shall mean upon the occurrence of one of the following events or actions by Corcoran:

- i. A deliberate and actual violation of the duties set forth in this Agreement or other material breach and refusal or unwillingness to cure the material breach after a notice and reasonable opportunity to cure.
- ii. Any conduct constituting moral turpitude that would bring public disrespect, contempt, or ridicule upon NCF.
- iii. Violation of a State of Florida law, rule, regulation, or Constitutional provision, or an NCF rule, regulation or policy, which violation may in the judgment of the Board adversely reflect upon and/or adversely affect NCF.

(c) Termination for Cause by Corcoran. In the event NCF breaches the terms of this Agreement, and such breach is not cured within thirty (30) calendar days of written notice of the breach or is not a breach that may be cured, Corcoran shall have the right to terminate this Agreement at any time thereafter upon written notice of such termination to NCF.

(d) Effect of Termination. Upon termination of this Agreement by NCF for cause, NCF is not obligated to pay any further salary, severance or benefits. Upon termination of this Agreement other than by NCF for cause, neither Party shall have any further obligation except as provided herein. If this Agreement is terminated by Corcoran with cause, Corcoran shall be entitled to 20 weeks' severance or the maximum permitted under Florida law at the time to be

paid at his annual base salary in effect at the time of termination together with benefits during such period as well as all accrued deferred compensation and retention payments.

17. Termination Due to President's Death or Permanent Disability.

(a) The President's death or permanent disability prior to the expiration of this Agreement shall terminate this Agreement, subject to the provisions of this Section.

(b) In the event of Corcoran's death while serving as the President of NCF this Agreement shall terminate on the date of death. The Corcoran's estate shall be entitled to receive all benefits that Corcoran is entitled under the NCF's various insurance plans, as applicable, base salary, housing allowance and automobile allowance for 60 (sixty) calendar days from the date of death.

(c) If Corcoran becomes permanently disabled while serving as President, this Agreement shall terminate on the date of the determination of permanent disability and Corcoran shall receive all benefits to which Corcoran is entitled pursuant to NCF's disability insurance plans, as applicable. Corcoran's annual base salary and benefits hereunder shall continue until such time as the long-term disability insurance policy begins to pay Corcoran benefits according to the applicable policy. For purposes of this Agreement, "Permanent Disability" shall mean the inability of the President to perform the essential functions of the job, including but not limited to the duties contained in Section 3, for a period of six (6) months in any one (1) year (12 month) period, with or without "reasonable accommodations" as such term is defined in 42 U.S.C. §12111 (9) as amended and interpreted by courts of competent jurisdiction.

(d) Corcoran shall prepare a succession plan for Board approval for continuity of operations and organizational stability in the event of the Corcoran's permanent or unexpected absence, disability, incapacity, or death.

18. General Cooperation Covenant. Without limitation of the obligations specified in this Agreement and applicable NCF rules, regulations, policies and procedures, Corcoran agrees to cooperate fully in any review or investigation involving NCF matters in which he may possess pertinent information. This obligation shall survive the expiration or earlier termination of this Agreement.

19. Severability and Waiver. If any provision or provisions of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, by a court of competent jurisdiction, then this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or provisions or to alter the bounds thereof in order to render it valid and enforceable. No waiver or failure to enforce any or all rights under this Agreement by either Party on any occasion shall constitute a waiver of that Party's right to assert the same or any other rights on that or any other occasion.

20. Governing Law. This Agreement shall be interpreted and construed, and the rights and obligations of the Parties hereto shall be determined, in accordance with the laws of the State of Florida.

21. Modification of Agreement. This Agreement represents the full and complete understanding of the Parties and supersedes any previous or contemporaneous written or oral

representations made by either Party. There are no other promises, understandings, obligations, inducements, undertakings, or considerations between the Parties or owed by either Party to the other that are not set forth in this Agreement. This Agreement supersedes any prior agreement by the Parties and may only be modified or amended by mutual written consent of the Parties.

22. Personal Contract. The obligations and duties of Corcoran shall be personal and not assignable or delegable in any manner whatsoever by Corcoran.

23. Understanding of the Agreement. Both Parties represent that they have thoroughly read this Agreement, that they understand it to be a binding contract, that they understand each provision, term and condition of this Agreement as well as its legal effect, and that they have signed the Agreement voluntarily and of their own free will with intention to comply with its terms.

24. Public Disclosure of the Agreement. Both Parties agree and acknowledge that this Agreement may be subject to the Florida public records law, Chapter 119, or other provisions, and may, therefore, be subject to disclosure by and in the manner provided by law.

25. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed a duplicate original, but all of which taken together shall constitute one and the same instrument.

26. Headings for Convenience Only. The headings in this Agreement are for convenience only and shall not be used in construing or interpreting this Agreement.

IN WITNESS WHEREOF, Corcoran and NCF through the Chair of the Board have executed this Agreement on this 20 day of October, 2023.

NEW COLLEGE OF FLORIDA
BOARD OF TRUSTEES

By: Debra A. Jenks
Debra Jenks, Chair

10/23/23

Date

[Signature]
Richard M. Corcoran, Esq.

10/23/23
Date