NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: August 13, 2026

SUBJECT: Operating Budget University Summary Schedule I (July 2026 - June 2027)

PROPOSED BOARD ACTION

1. Approval Operating Budget University Summary Schedule I (July 2026 - June 2027)
2. Authorize the President to make necessary adjustments to this budget during the operating year.

BACKGROUND INFORMATION

Board of Governors Regulation 9.007, State University Operating Budgets and Requests, states that "Each university president shall prepare an operating budget, including an Education and General (E&G) Carryforward Spending Plan, for approval by the university board of trustees in accordance with instructions, guidelines, and standard formats provided by the Board of Governors."

The Schedule I information and attached budget represents the final budget for New College for FY 2026-27. The Board of Trustees approved the 2025-26 Preliminary Operating Budget on June 30, 2026.

Supporting Documentation Included: Summary Schedule I (July 2026 - June 2027)

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

New College of Florida
STATE UNIVERSITY SYSTEM OF FLORIDA
2026-2027 OPERATING BUDGET
SUMMARY SCHEDULE I

		Education & General[1]	Contracts & Grants[2]	Auxiliaries[3]	---Local Funds[4]--- Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan[5]	Summary Totals
1	**Beginning Fund Balance :**	$ 18,157,729	$ 484,155	$ 3,109,351	$ 109,163	$ 42,673	$ 10,119	$ 4,139	$ 34,851	$ -	$ 30,793	$ -	$ 21,982,973
2													
3	**Receipts/Revenues**												
4	General Revenue	$ 44,223,663											$ 44,223,663
5	Lottery	$ 2,341,239											$ 2,341,239
6	Student Tuition	$ 3,691,757											$ 3,691,757
7	Phosphate Research	$ -											$ -
9	Other U.S. Grants		$ 781,339										$ 781,339
10	City or County Grants												$ -
11	State Grants		$ 897										$ 897
12	Other Grants and Donations		$ 218,010			$ 4,396,092							$ 4,614,102
13	Donations / Contrib. Given to the State												$ -
14	Sales of Goods / Services												$ -
15	Sales of Data Processing Services												$ -
16	Fees			$ 247,833	$ 443,664	$ 374,432		$ 283,780	$ 178,617				$ 1,528,326
17	Miscellaneous Receipts		$ 1,921,046	$ 10,514,925	$ 70,200	$ 7,273	$ 15,600	$ 956,038	$ 5,000				$ 13,490,082
18	Rent												$ -
19	Concessions												$ -
20	Assessments / Services												$ -
21	Other Receipts / Revenues[6]												$ -
22	Subtotal:	$ 50,256,659	$ 2,921,292	$ 10,762,758	$ 513,864	$ 4,777,797	$ 15,600	$ 1,239,818	$ 183,617	$ -	$ -	$ -	$ 70,671,405
23	Transfers In			$ 770,972				$ 246,071					$ 1,017,043
24	Total - Receipts / Revenues:	$ 50,256,659	$ 2,921,292	$ 11,533,730	$ 513,864	$ 4,777,797	$ 15,600	$ 1,485,889	$ 183,617	$ -	$ -	$ -	$ 71,688,448
25													
26	**Operating Expenditures**												
27	Salaries and Benefits	$ 41,719,465	$ 46,689	$ 1,315,457	$ 163,178			$ 93,891					$ 43,338,680
28	Other Personal Services	$ -	$ 228,036	$ 281,964	$ 79,436	$ 36,827		$ 103,229			$ 15,000		$ 744,492
29	Expenses	$ 8,537,194	$ 629,364	$ 7,759,878	$ 233,473	$ 22,531	$ 14,400	$ 554,308	$ 185,420		$ 13,906		$ 17,950,474
30	Operating Capital Outlay		$ 414,934	$ 18,000									$ 432,934
31	Risk Management		$ 1,500										$ 1,500
32	Financial Aid					$ 2,621,561							$ 2,621,561
33	Scholarships		$ 12,000			$ 2,119,409							$ 2,131,409
34	Waivers												$ -
35	Finance Expense												$ -
36	Debt Service			$ 523,972									$ 523,972
37	Salary Incentive Payments												$ -
38	Law Enforcement Incentive Payments												$ -
39	Library Resources												$ -
40	Institute of Government												$ -
41	Regional Data Centers - SUS												$ -
42	Black Male Explorers Program												$ -
43	Phosphate Research												$ -
44	Other Operating Category (Provide Details)												$ -
45	Total Operating Expenditures :	$ 50,256,659	$ 1,332,523	$ 9,899,271	$ 476,087	$ 4,800,328	$ 14,400	$ 751,428	$ 185,420	$ -	$ 28,906	$ -	$ 67,745,022
46													

New College of Florida
STATE UNIVERSITY SYSTEM OF FLORIDA
2026-2027 OPERATING BUDGET
SUMMARY SCHEDULE I

		Education & General[1]	Contracts & Grants[2]	Auxiliaries[3]	Local Funds[4]: Student Activities	Local Funds[4]: Student Financial Aid	Local Funds[4]: Concessions	Local Funds[4]: Intercollegiate Athletics	Local Funds[4]: Technology Fee	Local Funds[4]: Self-Insurance	Local Funds[4]: Board - Approved Fees	Faculty Practice Plan[5]	Summary Totals
47	**Non-Operating Expenditures** (*Amounts provided as provisional estimates pending final approval and certification of Carryforward Spending Plan and Fixed Capital Outlay Budget at a later date)												
48	* Carryforward (From Prior Period Funds)	$ 18,157,729											$ 18,157,729
49	* Fixed Capital Outlay												$ -
50	Transfers Out[8]		$ 13,658	$ 2,527,086	$ 37,232		$ 1,200	$ 283,780	$ 14,866		$ 1,296		$ 2,879,118
51	Other[7]												$ -
52	Total Non-Operating Expenditures :	$ 18,157,729	$ 13,658	$ 2,527,086	$ 37,232	$ -	$ 1,200	$ 283,780	$ 14,866	$ -	$ 1,296	$ -	$ 21,036,847
53													
54	**Ending Fund Balance :**	$ -	$ 2,059,266	$ 2,216,724	$ 109,708	$ 20,142	$ 10,119	$ 454,820	$ 18,182	$ -	$ 591	$ -	$ 4,889,552
55													
56	Fund Balance Increase / Decrease :	$ (18,157,729)	$ 1,575,111	$ (892,627)	$ 545	$ (22,531)	$ -	$ 450,681	$ (16,669)	$ -	$ (30,202)	$ -	$ (17,093,421)
57	Fund Balance Percentage Change :	-1	325.33%	-28.71%	0.50%	-52.80%	0.00%	10888.64%	-47.83%	#DIV/0!	-98.08%	#DIV/0!	-77.76%

1. The Education and General budget funds the general instruction, research, and public service operations of the universities. Universities have accumulated ending fund balances for activities such as the implementation and maintenance of Enterprise Resource Program systems, contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in utilities, and prior year encumbrances (recorded, estimated liability at year-end for ordered or received goods or services), and compliance with Section 1011.45 F.S. on maintaining a 7% reserve.

2. The Contracts and Grants budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of Federal contracts or grants.

3. Auxiliaries are ancillary support units on each university campus. Some of the major activities include housing, food services, book stores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserve, repair and replacement reserves for future maintenance costs, construction/renovation of auxiliary facilities, and prior year encumbrances.

4. Local funds include the following university activities:
a. Student Activities - Supported primarily by the student activity and service fee and funds operations of the student government, cultural events, organizations, and intramural/club sports.
b. Financial Aid - This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include: student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipts of funds and disbursement to the students.
c. Concessions - These resources are generated from various vending machines located on the university campuses.
d. Athletics - Revenues are primarily derived from the student athletic fee, ticket sales, and sales of goods. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
e. Technology fee - Collections are used to enhance instructional technology resources for students and faculty.
f. Self-Insurance Program - These programs are directed by the respective self-insurance councils and the captive insurance companies (These companies underwrite the risks of its owner and the owner's affiliates.). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).
g. Board-Approved Fees - Student fees proposed by each university and authorized by the Board of Governors to address specific student-based needs not addressed through another service or fee.

5. Faculty Practice - The Faculty Practice Plan collects and distributes income from faculty billings for patient services provided in conjunction with state university medical school programs.

6. Other Receipts/Revenues includes categories such as interest, penalties, refunds, admissions, fines, taxes, etc.

7. Other Non-Operating Expenditures includes categories such as refunds, payment of sales taxes, or indirect costs.