NEW COLLEGE OF FLORIDA

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING
AGREED-UPON PROCEDURES

SEPTEMBER 30, 2024

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, 2024. 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;
  - 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.

    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 21, 2024

New College of Florida
METRIC RELATED SUBMISSIONS
OCTOBER 1, 2023 THROUGH SEPTEMBER 30, 2024

ATTACHMENT I

Performance Based Funding Metrics Tested

1	Percent of Bachelor's Graduates Enrolled or Employed ($40,000+)
2	Median Wages of Bachelor's Graduates Employed Full-Time
10g	Percent of FTIC Graduates Completing 3+ HIP's

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
6/28/2024	SIFD - Degrees Awarded	Spring 2024	202401	30
9/27/2024	SIFD - Degrees Awarded	Summer 2024	202405	5

Metric 10g Calculation Report Tested

Due Date	Report Tested	Term or Year	Rept. Time Frame	Sample Tested
March 1	2022/09/01 metric 10/2022 and beyond	2023	2022-2023	30