NEW COLLEGE OF FLORIDA

2025-2026 CARRYFORWARD SPENDING PLAN SUMMARY

Operating / Carryforward Spending Plan:

	Main	Total
Total 2025-2026 E&G Operating Budget	$77.3 M	$77.3 M
July 1, 2025, Beginning Carryforward Balance	$11.7 M	$11.7 M
2024-2025 Encumbrances	$0	$0
Fixed Capital Outlay Reserve*	$0	$0
7% Reserve Requirement	$5.0 M	$5.0 M
2025-2026 Carryforward Spending Plan	$6.7 M	$6.7 M
12% Commitment to FCO Projects*	$802 K	$802 K
Carryforward Reserve Fund*	$0	$0
Percentage of Carryforward Spending Plan Compared to 2025-2026 Operating Budget	9%	9%

*Pursuant to 1011.45 F.S. and Board Regulation 9.007.

Carryforward Spending Plan Highlights and Observations:

- $5.5 M for Total University Restricted / Contractual Obligations
- $409 K for Total University Commitments

Restricted / Commitment Highlights

- $4.1 M for Restricted by Appropriations
- **$312 K for Small Carryforward Fixed Capital Outlay Projects**
- $99 K for Other Operating Requirements

Observations:

- NCF's 7% reserve balance has been fully restored in this year's plan.
- Board staff have completed their review and have no further questions at this time.

2025-2026 Operating Budget & E&G Carryforward Spending Plan

STATE UNIVERSITY SYSTEM OF FLORIDA

University Name: New College of Florida

2025-2026 Operating Budget & E&G Carryforward Spending Plan Certification Representations
I hereby certify to the Board of Governors that the referenced 2025-2026 Operating Budget and E&G Carryforward Spending Plan provided to the Board of Governors in accordance with my fiduciary responsibility to the university are true and materially correct to the best of my knowledge. I further certify that these documents have been reviewed and approved by the Board of Trustees at its meeting held on August 27, 2025, and that funds will only be expended in accordance with the approved budget as well as all applicable Statutes, Board of Governors' Regulations, and university regulations. I understand that any unsubstantiated, false, misleading, or withheld information relating to these statements may render this certification void. My signature below acknowledges that I have read and understand these statements.
Certification: Christie Fitz-Patrick Date 8/25/25 Chief Financial Officer
Certification: [signature] Date 8/25/25 President
I certify that the above-referenced university documents for fiscal year 2025-2026 have been approved by the University Board of Trustees and are true and materially correct to the best of my knowledge.
Certification: Debra Jenks Date 08/27/2025 Board of Trustees Chair

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

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

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

		University E&G	Special Unit or Campus (Title)	Grand Total : University Summary
J.	* **Commitments**			
	Compliance, Audit, and Security			
	Compliance Program Enhancements	$ -	$ -	$ -
	Audit Program Enhancements	$ -	$ -	$ -
	Campus Security and Safety Enhancements	$ -	$ -	$ -
	Academic and Student Affairs			
	Student Services, Enrollment, and Retention Efforts	$ -	$ -	$ -
	Student Financial Aid	$ -	$ -	$ -
	Faculty/Staff, Instructional and Advising Support and Start-up Funding	$ -	$ -	$ -
	Faculty Research and Public Service Support and Start-Up Funding	$ -	$ -	$ -
	Library Resources	$ -	$ -	$ -
	Facilities, Infrastructure, and Information Technology			
	Utilities	$ -	$ -	$ -
	Information Technology (ERP, Equipment, etc.)	$ -	$ -	$ -
	Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 309,962	$ -	$ 309,962
	Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ -	$ -	$ -
	Other UBOT Approved Operating Requirements			
	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	$ 99,352	$ -	$ 99,352
	Contingencies for a State of Emergency Declared by the Governor (per s. 1011.45(3)(g), F.S.)	$ -	$ -	$ -
				$ -
	Operating Commitments (Should agree with committed column total on "Details-Operating" tab)	$ 99,352	$ -	$ 99,352
	FCO Commitments (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	$ 309,962	$ -	$ 309,962
	Grand Total Commitments	**$ 409,314**	**$ -**	**$ 409,314**
K.	**Available E&G Carryforward Balance as of July 1, 2025**	**$ -**	**$ -**	**$ -**

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

Notes :

1. Florida Polytechnic University amounts include the Phosphate Research Trust Fund.
2. **2024 House Bill 707 amended 1011.45 F.S**. regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses. 1011.45(1) states that "Each university shall maintain a minimum carry forward balance in of at least 7 percent of its state operating budget; however, a university may retain and report to the Board of Governors an annual reserve balance exceeding that amount. The spending plan shall be submitted to the university's board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 thereafter. The Board of Governors shall review, approve, and amend if necessary, each university's carry forward spending plan by October 1, 2020, and each October 1 thereafter." 1011.45(3) adds "A university's carry forward spending plan must include the estimated cost per planned expenditure and a timeline for completion of the expenditure." Three additional tabs are provided with this file to allow reporting of university detailed expenditure plans for each planned expenditure or project, a completion timeline, and amount budgeted for expenditure during the reporting fiscal year.

NEW COLLEGE OF FLORIDA

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

Pursuant to 1011.45, Florida Statutes

July 1, 2025

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

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

NEW COLLEGE OF FLORIDA

2025-2026 University E&G Carryforward Spending Plans - Supplemental Details (Fixed Capital Outlay Project Plans)

Pursuant to Section 1011.45, Florida Statutes

July 1, 2025

Line Item #	Carryforward Spending Plan Category	Specific Project Title/Name	Project Description	Amount of July 1, 2025, E&G Carryforward Operating Balance Provided to FCO Project[2] (F+G)	(F) Restricted	(G) Committed	Carryforward Expenditure Timeline			Comments/Explanations
					To Restricted Balance on July 1, 2025	To Committed Balance on July 1, 2025	Total # Years of Expenditures per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
Small Carryforward Projects[1]										
1	Small, < $2M: Completion of Remodeling or Infrastructure	Campus Master Plan Amendmen	10 Year Master Plan Update	$ 160,092.00	$ 521	$ 159,571	3	3	2026	
2	Small, < $2M: Renovation, Repair or Maintenance	Campus Enhancement - Minor Projects	Campus repairs and maintenance	$ 152,271	$ 1,880	$ 150,391	3	3	2026	
			** Total Minor Carryforward As July 1, 2025 :*	**$ 312,363.00**	**$ 2,401**	**$ 309,962**				
Large Carryforward Projects[1]										
				$ -	$ -	$ -				
			** Total Major Carryforward As July 1, 2025 :*	**$ -**	**$ -**	**$ -**				
			Fixed Capital Outlay Totals :	**$ 312,363**	**$ 2,401**	**$ 309,962**				

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

1. As defined in Board of Governors Regulation 14.003.

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

NEW COLLEGE OF FLORIDA

University Facilities Reserves

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

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

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

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

NEW COLLEGE OF FLORIDA

12% Commitment to PECO Projects or Deferred Maintenance
Amounts Contributed From July 1, 2025 Beginning E&G Carryforward Balance

Pursuant to s. 1011.45(3), F.S.

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

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