

2026 ACCOUNTABILITY PLAN

NEW COLLEGE OF FLORIDA

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INTRODUCTION

The Accountability Plan is an annual report that is closely aligned with the Board of Governors' 2030 System Strategic Plan. This report enhances the System's commitment to accountability and strategic planning by fostering greater coordination between institutional administrators, University Boards of Trustees and the Board of Governors regarding each institution's direction and priorities as well as performance expectations and outcomes on institutional and System-wide goals.

Once an Accountability Plan is approved by each institution's respective Boards of Trustees, the Board of Governors will review and consider the plan for approval, excluding those sections of the Plan that require additional regulatory or procedural approval pursuant to law or Board regulations.

Beginning with the 2023 Accountability Plans, all universities must comply with Recommendation II of the Board's Civil Discourse Final Report adopted by the Board in January 2022.

Recommendation II recommends that "each university's Accountability Plan ... include a specific endorsement of the Board's Statement of Free Expression, as well as a clear expectation for open-minded and tolerant civil discourse throughout the campus community." This statement may appear in any of these narrative portions: Mission, Statement of Strategy; or Strengths, Opportunities, and Challenges.



STRATEGY

Mission Statement

As part of man's long struggle to defeat ignorance by pursuing truth, New College educates its students in the great traditions and moral disciplines of our civilization so that they can lead principled lives of consequence.

Through academic excellence, New College develops within students the capacity to think critically and humanely and to conduct themselves with civility, courage, and honor. Together, we seek the good, the true, and the beautiful, in the firm knowledge that only through the eternal verities can we move the earth.

New College of Florida promotes a climate of free expression and tolerant civil discourse according to the principles set forth in the State University System Free Expression Statement and the Board of Governors Civil Discourse Final Report.

Statement of Strategy

Our path to becoming the preeminent liberal arts college in the country centers on a commitment to excellence in all areas:

Attracting Exceptional Students: We will cultivate a thriving student body by offering a transformative academic experience – featuring world-class faculty and a groundbreaking core curriculum blending classical wisdom (*logos*) with practical skills (*techne*) – complemented by enriched academic offerings, strategic marketing, improved facilities, vibrant extracurriculars, competitive athletics, and a superior student life experience. This will be supported by enhanced financial aid, targeted outreach to transfer students via articulation agreements, and the recruitment of diverse learners through select graduate and online programs. Our goal is to consistently attract and retain the highest caliber of students.

Building a Strong Financial Foundation: We will actively pursue public and private funding to fuel our growth and support our ambitious goals for students and faculty.

Elevating Our National Standing: We will achieve greater prestige by attracting and retaining world-renowned faculty aligned with our mission, delivering an unparalleled academic program that uniquely equips students through the *logos* and *techne* framework, upgrading our infrastructure to meet modern expectations, and boldly serving as a national leader in upholding the principles of free speech and inquiry, through campus dialogue and public forums.



STRATEGY (cont.)

ONE SUS: Areas of Expertise Progress

1. Artificial Intelligence for Liberal Arts Learning, Research, and Innovation

New College of Florida is redefining the intersection of liberal arts and technology through the A.I. L.A.B (Artificial Intelligence Liberal Arts Bridge). As Florida's flagship academic institute for human-centered AI, the Lab tackles artificial intelligence not just as code, but as a "civilizational force" impacting labor, democracy, and identity. By fusing historic strengths in philosophy and civic education with data science and policy, New College is setting a national precedent for how liberal arts institutions can lead the ethical and societal future of AI.

Over the past year, the College has strengthened its institutional approach to artificial intelligence through a coordinated set of academic, policy, and training initiatives.

Workshops and Training: Key accomplishments include the organization of 12 AI-related workshops across Spring and Fall 2025, with an additional 8 workshops scheduled this semester (Spring 2026), expanding AI literacy for both faculty and students. Faculty AI literacy training is being developed using the framework developed by Anthropic, with the goal of having all faculty complete this training by the end of AY 2026–27.

Ethics and AI: The College adopted a revised academic dishonesty policy (Fall 2025) that explicitly addresses AI use and implemented required AI ethics and responsible-use training for students and faculty involved in AI-related academic integrity cases, with those cases processed and tracked through the Maxient platform to ensure consistency, accountability, and institutional oversight. In addition, the College is developing an introductory AI course for first-year students to launch next academic year, focused on foundational AI tools, ethical use, and clear guidance on when (and when not) to use AI.

Public Facing Events: The College hosted Governor Ron DeSantis for a round table on AI ethics and regulation. Future events to be held as part of our Socratic Stage initiative include a panel discussion on Religion and AI and a debate on the ethics of human/robot intimacy. Collectively, these efforts reflect a shift from ad hoc experimentation toward a governance-driven strategy that prioritizes academic integrity, risk management, and long-term institutional planning.



STRATEGY (cont.)

ONE SUS: Areas of Expertise Progress

2. Marine Science

New College of Florida is a leader in Marine Science, our program is uniquely interdisciplinary, integrating biology and chemistry with fields like psychology and political science to explore the human-ocean connection. Students collaborate directly with faculty on professional publishing and conferences, while gaining hands-on technical skills in aquatic maintenance. At New College, we combine critical thinking with cutting-edge oceanic research to prepare students for impactful careers.

Facilities: Completed renovation of Pritzker Marine Lab; new workspaces designed for graduate students and staff at Caples Carriage House; purchase of research pontoon boat and eight new sailboats; scheduled installation of new boat lifts

Faculty additions: Assistant Professor of Biology Lydia Wassink; Assistant Professor of Biology Emily Rose; Assistant Professor of Biology Jose Moscoso Nuñez; Assistant Professor of Psychology Christina Toms; Marine Mammal Science Technician Breanna DeGroot

Partnerships: Brookfield Zoo Chicago; Clearwater Marine Aquarium; National Marine Mammal Foundation; UC Santa Cruz; Oceanografic (Valencia, Spain)

Undergraduate Marine Science Students: Increased number of students presenting research at state and national conferences by 300%; new Director of Global Studies increasing opportunities for marine science study abroad, including Cayos Cochinos, Honduras (coral reefs) and Bocas del Toro, Panama (sponges)

Masters in Marine Mammals Students: Student enrollment increase by 160%; 100% of MMS students engaged in field research; 60% of MMS students submitted abstracts to Society of Marine Mammalogy October 2026 meeting; four MMS students working with Woods Hole Oceanographic Institution; one MMS student working at National Marine Mammal Foundation; one MMS student collecting data at Clearwater Marine Aquarium

Faculty research: Multiple grants from Environmental Discovery Awards Program and Sarasota Bay Estuary Program for research and education for Professor of Biology Sandra Gilchrist, Assistant Professor of Biology Samantha Levell, Associate Professor of Computer Science Tania Roy, and Assistant Professor of Biology Samuel Bedgood; Associate Professor of Psychology Peter Cook with MMS student, first comparison of brain organization in dolphins vs baleen whales, and work on sea lions and music; Associate Professor of Biology Athena Rycyk, acoustic manatee detection; Associate Professor of Biology Kent Hatch, ecology of the symbiotic microbiome of marine invertebrates; Assistant Professor of Psychology Matthew Schalles, dolphin cognition; Professor of Psychology Heidi Harley, dolphin echolocation and marine mammal cognition; Assistant Professor of Biology Samuel Bedgood, microalgae and cnidarian and algae symbiosis; Assistant Professor of Biology Samantha Levell, seahorses and pipefish.



STRATEGY (cont.)

ONE SUS: Areas of Expertise Progress

3. Economics & Finance

As one of New College's most popular and fastest-growing programs, Economics is expanding its faculty and specialized offerings. The curriculum blends quantitative rigor with liberal arts breadth, emphasizing interdisciplinary study and critical thinking. Following the New College model, students work closely with faculty to design individualized paths and conduct original research. Ultimately, the program prepares students to analyze complex data while considering the broader historical, philosophical, and cultural contexts of economic activity.

Experiential Learning and Workforce Alignment: The Economics discipline formally launched an Economics Internship Capstone focused on industry-based research and experiential learning. In Fall 2025, 10 students participated, each completing substantial applied research in industry organization and market analysis. 100% of participants (10/10) secured internships beginning January or Spring 2026, demonstrating strong alignment between academic preparation and workforce outcomes. The Bloomberg Lab in Jane Bancroft Cook Library features five specially equipped Bloomberg Professional Terminals used for research and instruction in financial markets and investing courses

Faculty Capacity and Intellectual Breadth: The discipline hired Dr. Andrew Humphries, a classical economist whose expertise bridges philosophical economics and foundational economic thought. He introduced the course Clash of Economic Ideas, expanding theoretical coverage and strengthening students' exposure to the historical and conceptual foundations of economics. Faculty both within and outside of Economics are collaborating to develop a new program in PPE, Philosophy/Politics/Economics, which provides students with a wide array of skills to apply to public policy problems.

Student Outcomes and Program Growth: The discipline graduated its inaugural Financial Economics majors in Fall 2025 (2 students), along with one graduate completing a special Area of Concentration in Business Economics. Overall, 6 Economics majors graduated in Fall 2025, with 33 additional graduates projected for Spring 2026, indicating significant enrollment growth and program momentum.

Faculty Research: Professor Sherry Yu authored "China's Consumption and Saving Puzzle Explained," in The Sage Handbook of the Chinese Economy, edited by Ronald M. Schramm, Chapter 18. Professor Tarron Khemraj has drafted "A polder growth model: social leakages, capital wedges and ecological valuation gaps." Professors Yu and Khemraj are working on a new project examining the implicit lower bound constraining the federal funds rate prior to the introduction of interest on reserves, and are collecting data to study the likelihood of internationalization of the yuan and the phenomenon of de-dollarization.

Metrics, Assessment, and Continuous Improvement: Consistent with BOG accountability expectations, the discipline is tracking student participation, internship placement rates, course enrollments, and graduation counts as leading indicators. Future assessment will incorporate post-graduation placement, experiential learning outcomes, and curriculum effectiveness, with results informing ongoing program refinement.



STRATEGY (cont.)

Graduation Rate Improvement Plan Update

New College of Florida has implemented sweeping changes across the campus to increase student retention and graduation rates:

- Hired four full-time academic coaches in summer 2024 to provide targeted support for incoming FTIC and transfer students;
- Improved transfer students oversight by monitoring completed credits, degree and graduation requirements to reduce excess hours and support timely degree completion;
- Developed programming, including a Pre-Thesis Fair, to promote timely completion of the senior thesis requirement;
- Implemented EAB Navigate360 in Fall 2025 to improve student advising, academic support, communication, outreach, and graduation tracking;
- Added a second Mid-Semester Progress Report (MSPR) to allow more faculty input on student academic performance;
- Established an alert system to notify athletic coaches when student-athletes indicate a potential transfer, enabling timely outreach and retention efforts;
- Used EdSights student text-messaging platform to communicate regularly with students and discern their academic, social, financial, and health needs and provide appropriate support;
- Established a Student Resources/Retention Committee, consisting of high-level staff, to meet every two weeks to improve student retention and graduation rates;
- Reassigned the Assistant VP of Enrollment Management as the Chief Student Retention Officer to coordinate retention and graduation efforts across the Provost's Office, Registrar, Student Support, Tutoring, Financial Aid, Student Retention, and Athletics;
- Reassigned the Associate Dean of Enrollment Management as the Associate Dean of Student Success to help retention and graduation efforts;

Implemented a GPA equivalency system to complement Narrative Evaluations.

Thanks to the implementation of these measures, we expect an improvement of approximately 3.5% in first-time-in-college student retention between Fall 2024 and Fall 2025. The substantial size of the 2026 graduating class, expected at over 150% the size of our 2025 bachelors' cohort, reflects the cumulative impact of these efforts.



STRATEGY (cont.)

Key Achievements for Last Year (Student, Faculty, Program, Institutional)

1. Student

- **Student Awards:** Critical Language Scholarships (Nisreen Kalai and Delaney Staples); Benjamin A. Gilman International Scholarships (Stephen Warne, Alexander Sauer, Jade-Rose Konuch, Maria Enriquez-Vega)
- **Student Achievements:** White House Intern in the Office of Public Engagement (Jasmine McCastler); Walt Disney World College Internship (Molly Erickson); nine students participated in Mellon-funded preservation of Dr. Helen N. Fagin Collection of Holocaust Materials
- **Student Outcomes:** FIU Cognitive Neuroscience PhD (Charles Knowlton); Trinity School of Medicine's MD/PhD (Adriana Mateo-Lopez); Case Western Reserve University's Aerospace Physiology MS (Isaiah Johnson)

2. Faculty

- **Faculty Books:** Asst Prof of Computer Science Rohan Loveland, *A Practical Introduction to Virtual Reality: From Concepts to Executable* (Elsevier); Asst Prof of Spanish Alicia Mercado-Harvey, *Crímenes dictatoriales: el género policial como literatura del trauma* (Pliegos); Asst Prof of English John Park, *Prosaic Times: Time as Subject in Wordsworth, Richardson, Flaubert, and Melville* (Bloomsbury); Asst Professor of Religion Douglas Estes, *Theology and Tolkien* (Fortress) and *What John Knows* (SBL); Prof of History David Harvey, *Tropical Despotisms: Enlightened Reform in the French Caribbean* (Cornell), winner of the Mary Alice and Philip Boucher Prize from the French Colonial Historical Society
- **Faculty Awards:** Katherine Brion, Assoc Prof of Art History, Phi Beta Kappa's Walter J. Jensen Award; Nassima Neggaz, Assoc Prof of Religion, Edward Arnold Distinguished Professorship in History at Whitman College
- **Faculty Grants and Activities:** Asst Prof of Anthropology Fred Pirone and seven students conducted a non-invasive ground-penetrating radar (GPR) survey at Borg in-Nadur, Malta, to identify subsurface Bronze Age structures; Assoc Prof of History Carrie Benes, NEH grant for late medieval *La Sfera (The Globe)*; Assoc Prof of Epidemiology Kristopher Fennie, NIH grant for tai chi for HIV sufferers; Prof of Statistics Bernhard Klingeberg, grant for paid internships for data science masters students with USDA's Agricultural Research Service

3. Institutional

- Board of Governors approval of Master's in Educational Leadership and new majors in Creative Writing, International Commerce and Society, and Great Books;
- Ranked #1 public liberal arts college in the US by Washington Monthly; ranked #20 for best value for public colleges and #1 for small public liberal arts colleges by Princeton Review; SACSCOC Torch Award for Affordability;
- Extensive facilities repairs and enhancements in Pritzker marine lab, Heiser, Sainer, College Hall, Cook Library and Z Dorm, new baseball field, and \$500,000 grant to complete historic renovation of the Caples Mansion complex;
- Growth of more than six million dollars in Foundation endowment, more than 8% increase in a single year.



STRATEGY (cont.)

Enrollment Strategy

New College of Florida is demonstrating strong momentum, having met its enrollment goal for Fall 2025 while simultaneously improving academic quality (5% increase in SAT/GPA for FITC students). As our 2026 class forms, the institution continues to work to shift its enrollment mix by relying less on transfers, more heavily on FTIC students and growing its graduate schools. NCF is currently on track to meet its 2029 target of 1,300 total students.

The strategy is centered on revamped recruiting, heightened personalization, rigorous data analysis, and enhanced brand messaging tailored to the unique advantages of a small liberal arts education, promoting civil discourse, enhancing critical thinking skills, and promoting our unique small class sizes and our tight-knit campus community on Sarasota Bay. Fall 2026 also brings the launch of our third graduate program, a rigorous Education Leadership Masters Program.

Personalization and Relationship Building: Every applicant is assigned a dedicated admissions recruiter responsible for personal relationship development, facilitation, and encouragement through the admissions process; recruiting officers are refocused on building relationships with high school personnel (counselors, teachers) and maintaining direct, weekly contact with applicants, admitted students and enrollees; increased faculty participation in recruiting through classroom visits and direct phone calls to applicants.

Marketing, Messaging, and Technology: Complete revamp of marketing materials was completed and is constantly reviewed and tweaked to fine tune our messaging and market targeting; new partnership with EAB is focused on delivering specific messaging to high school sophomores and juniors exposing students to the New College brand and benefits of a small liberal arts college; use of AI commercial vendor College Vine to identify prospects and deploy targeted communications based on academic interests.

Partnerships and Pipeline Development: Continuing partnership with Take Stock in Children; launching the Reagan Leadership Series summer camp with the Ronald Reagan Foundation, introducing 165 high school students to the campus; secured 17 articulation agreements with Florida state colleges.

Enhancing the Student Experience and Value Proposition: Highlighting the supportive services of the Career Engagement Office; offering a full slate of summer classes starting June 2026 to accelerate time-to-degree; promoting international education options, including utilizing institutional aid via a new partnership with the world-class programs at our SUS partner Florida State University; actively promoting specialized 3+2 programs (Data Science, Marine Mammal Science, Education Leadership).

Parent and Family Communication: Continued use of ESP platform to maintain direct and consistent communication channels with parents/families; hyper-focused targeting of our highest performing cohort (4.25/1400+) students using all campus resources, contacts, connections to enrich the recruitment process as well as the student experience once enrolled.



PERFORMANCE-BASED FUNDING METRICS

1. Percent of Bachelor’s Graduates Enrolled or Employed (\$40,000+)

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
ACTUAL	52.3	50.4	56.1	64.6	53.3	.	.	.	.	.
APPROVED GOALS	.	.	52.0	56.0	60.0	61.0	62.0	63.0	64.0	.
PROPOSED GOALS	.	.	.	.	.	61.0	62.0	63.0	64.0	65.0

2. Median Wages of Bachelor’s Graduates Employed Full-time

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
ACTUAL	32,400	34,900	42,500	46,100	44,300	.	.	.	.	.
APPROVED GOALS	36,000	37,000	38,000	42,500	45,000	45,500	46,000	46,500	47,000	.
PROPOSED GOALS	.	.	.	.	.	45,500	46,000	46,500	47,000	47,500

3. Average Cost to the Student [Net Tuition & Fees per 120 Credit Hours for Resident Undergraduates]

	2020-21*	2021-22*	2022-23*	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	-4,500	-14,510	-6,890	-19,280	-18,770	.	.	.	.	.
APPROVED GOALS	0	0	0	0	0	0	0	0	0	.
PROPOSED GOALS	.	.	.	.	.	0	0	0	0	0

Note: Asterisks indicate years when the Coronavirus Aid, Relief, and Economic Security (CARES) Act Higher Education Emergency Relief Fund (HEERF) provided institutions with gift aid for students.

4. FTIC Four-Year Graduation Rate [Full-time, First Time in College students]

	2017-21	2018-22	2019-23	2020-24	2021-25	2022-26	2023-27	2024-28	2025-29	2026-30
ACTUAL	55.3	58.3	53.1	47.4	31.3	.	.	.	.	.
APPROVED GOALS	54.8	57.0	55.0	50.0	40.0	50.0	50.0	60.0	60.0	.
PROPOSED GOALS	.	.	.	.	.	50.0	50.0	60.0	60.0	60

5. Academic Progress Rate [Second Fall Retention Rate with at Least a 2.0 GPA for Full-time FTIC students]

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	78.8	75.0	64.9	75.6	79.1	.	.	.	.	.
APPROVED GOALS	80.0	82.0	75.0	75.0	85.0	86.0	87.0	88.0	88.0	.
PROPOSED GOALS	.	.	.	.	.	86.0	87.0	88.0	88.0	88.0



PERFORMANCE-BASED FUNDING METRICS (cont.)

6. Percentage of Bachelor’s Degrees Awarded within Programs of Strategic Emphasis

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	0	0	0	0	28.8	.	.	.	.	.
APPROVED GOALS	.	.	.	.	30.0	33.0	36.0	39.0	40.0	.
PROPOSED GOALS	.	.	.	.	.	33.0	36.0	39.0	40.0	41.0

Note: Outcomes in the table above reflect the revised Programs of Strategic Emphasis list approved by the Board in November 2023.

7. University Access Rate [Percent of Undergraduates with a Pell grant]

	FALL 2020	FALL 2021	FALL 2022	FALL 2023	FALL 2024	FALL 2025	FALL 2026	FALL 2027	FALL 2028	FALL 2029
ACTUAL	30.4	30.0	31.7	35.9	42.9	.	.	.	.	.
APPROVED GOALS	30.0	31.0	32.0	33.0	34.0	35.0	36.0	37.0	38.0	.
PROPOSED GOALS	.	.	.	.	.	35.0	36.0	37.0	38.0	39.0

Note: Beginning 2024-25, changes were implemented to expand federal financial aid eligibility as part of the FAFSA Simplification Act.

8. Percentage of Newly Admitted FTICs with High School GPA of a 4.0 or Higher

	FALL 2021	FALL 2022	FALL 2023	FALL 2024	FALL 2025	FALL 2026	FALL 2027	FALL 2028	FALL 2029	FALL 2030
ACTUAL	46.8	55.1	43.5	42.1	53.6	.	.	.	.	.
APPROVED GOALS	.	.	55.0	45.0	46.0	47.0	48.0	49.0	50.0	.
PROPOSED GOALS	.	.	.	.	.	47.0	48.0	49.0	50.0	51.0



PERFORMANCE-BASED FUNDING METRICS (cont.)

9a. BOG Choice: FCS AA Transfer Three-Year Graduation Rate [Full- and part-time students]

	2018-21*	2019-22*	2020-23*	2021-24*	2022-25	2023-26	2024-27	2025-28	2026-29	2027-30
ACTUAL	67.5	58.1	55.9	60.7	64.1	.	.	.	.	.
APPROVED GOALS	66.0	62.0	64.0	50.0	50.0	50.0	75.0	75.0	75.0	.
PROPOSED GOALS	.	.	.	.	.	50.0	75.0	75.0	75.0	75.0

Note: House Bill 2524 passed during the 2022 Florida Legislative session changed this metric from a two-year graduation rate to a three-year graduation rate. An asterisk is shown where a three-year rolling average has been used until the cohort reaches at least 25 for three consecutive cohorts.

9b. BOG Choice: FTIC Pell Recipient Six-Year Graduation Rate [Full- and part-time students]

	2015-21	2016-22	2017-23	2018-24	2019-25	2020-26	2021-27	2022-28	2023-29	2024-30
ACTUAL	65.2	57.4	61.4	56.3	61.0	.	.	.	.	.
APPROVED GOALS	68.4	55.0	60.0	55.0	55.0	55.0	40.0	50.0	55.0	.
PROPOSED GOALS	.	.	.	.	.	55.0	40.0	50.0	55.0	56.0

10. BOT Choice: Percent of FTIC Graduates Completing 3+ High-Impact Practices

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	93.1	93.0	95.9	94.4	91.0	.	.	.	.	.
APPROVED GOALS	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	.
PROPOSED GOALS	.	.	.	.	.	90.0	90.0	90.0	90.0	90.0



KEY PERFORMANCE INDICATORS

1. Public University National Ranking [Number of Top50 Rankings based on BOG's official list of publications]

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ACTUAL	4	4	3	2	2	.	.	.	.	.
APPROVED GOALS	4	4	4	4	2	2	3	3	3	.
PROPOSED GOALS	.	.	.	.	.	2	3	3	3	3

Notes: The number of publications included in the Board's official list of rankings declined from 11 to 10 in 2025. This can explain why proposed goals might be one less than previously approved goals.

2. Percentage of Newly Admitted FTICs with High School GPA of a 4.0 or Higher

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028	Fall 2029	Fall 2030
ACTUAL	47	55	44	42	54	.	.	.	.	.
APPROVED GOALS	.	.	55	45	46	47	48	49	50	51
PROPOSED GOALS	.	.	.	.	.	47	48	49	50	51

3. Pell Recipient Four-Year Graduation Rate [for full-time FTIC]:

	2017-21	2018-22	2019-23	2020-24	2021-25	2022-26	2023-27	2024-28	2025-29	2026-30
ACTUAL	54	50	46	44	27	.	.	.	.	.
APPROVED GOALS	50	50	51	50	40	50	50	60	60	.
PROPOSED GOALS	.	.	.	.	.	50	50	60	60	60

4. Annual Students Without Loans Rate

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	81	85	84	83	83	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	83	84	84	85	85



KEY PERFORMANCE INDICATORS (cont.)

6. Bachelor's Degrees Awarded [First Majors Only]

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	158	156	125	130	125	.	.	.	.	.
APPROVED GOALS	158	160	139	120	130	145	190	200	200	.
PROPOSED GOALS	.	.	.	.	.	145	190	200	200	200

7. Graduate Degrees Awarded [First Majors Only]

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	12	16	8	9	12	.	.	.	.	.
APPROVED GOALS	12	16	7	9	10	20	30	40	40	.
PROPOSED GOALS	.	.	.	.	.	20	30	40	40	40

8. Percent of Bachelor's Degree Completers with Internships

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	39	37	44	50	43	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	45	47	49	51	53

9. National Academy Members

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ACTUAL	0	0	0	0	0	.	.	.	.	.
APPROVED GOALS	0	0	0	0	0	0	0	0	0	.
PROPOSED GOALS	.	.	.	.	.	0	0	0	0	0

10. Total Research Expenditures (\$Thousands)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	960	1,252	1,080	1,459	1,494	.	.	.	.	.
APPROVED GOALS	970	1,000	1,250	1,300	1,400	1,450	1,500	1,600	1,700	.
PROPOSED GOALS	.	.	.	.	.	1,350	1,175	1,290	1,390	1,490



KEY PERFORMANCE INDICATORS (cont.)

11. Federal Research Expenditures (\$Thousands)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	92	61	146	296	386	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	482	350	400	450	500

12. Research Expenditures from Business & Industry (\$Thousands)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	355	500	425	495	313	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	303	275	325	375	425

13. Utility Patents Awarded

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	0	0	0	0	0	.	.	.	.	.
APPROVED GOALS	0	0	0	0	0	0	0	0	0	.
PROPOSED GOALS	.	.	.	.	.	0	0	0	0	0

14. Number of Start-up Companies Created

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
ACTUAL	0	0	0	0	0	.	.	.	.	.
APPROVED GOALS	0	0	0	0	0	0	0	0	0	.
PROPOSED GOALS	.	.	.	.	.	0	0	0	0	0

15. Number of Licenses & Options Executed Annually

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
ACTUAL	0	0	0	0	0	.	.	.	.	.
APPROVED GOALS	0	0	0	0	0	0	0	0	0	.
PROPOSED GOALS	.	.	.	.	.	0	0	0	0	0



KEY PERFORMANCE INDICATORS (cont.)

16. Cash to Debt Ratio

	2021	2022	2023	2024	2025
ACTUAL	352	281	349	362	371

17. Days Cash on Hand

	2021	2022	2023	2024	2025
ACTUAL	187	148	229	129	83

18. Net Operating Revenues Ratio

	2021	2022	2023	2024	2025
ACTUAL	-5.7	-7.1	13.4	-5.0	-7.5

19. Age of Plant Ratio

	2021	2022	2023	2024	2025
ACTUAL	16.2	16.2	17.4	17.9	20.5

20. Return on Net Assets (RONA) Ratio

	2021	2022	2023	2024	2025
ACTUAL	-3.8	-5.5	16.1	7.0	0.6

21. Shared Initiatives Savings (\$M)

	2020-21	2021-22	2022-23	2023-24	2024-25
ACTUAL	.6	.5	.4	.7	1.0

22a. Percent of Employees in Instruction/Research

	2021	2022	2023	2024	2025
ACTUAL	50	50	47	44	43

22b. Percent of Employees in Administration

	2021	2022	2023	2024	2025
ACTUAL	23	24	25	28	29



KEY PERFORMANCE INDICATORS (cont.)

23. Bond Program Ratings

	Moody's	S&P	Fitch
New College of Florida Issuer Rating	-	-	-



KEY PERFORMANCE INDICATORS (cont.)

Institution Specific Goals

To further distinguish the university’s distinctive mission, the university may choose to provide additional metric goals that are based on the university’s own strategic plan.

Number of Free Speech and Civil Discourse Events Hosted on Campus

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	.	.	.	5	9	.	.	.	.	.
APPROVED GOALS	12	15	15	18	20	.
PROPOSED GOALS	15	15	18	20	22

Average SAT Scores of Enrolled First-Year Students

	FALL 2021	FALL 2022	FALL 2023	FALL 2024	FALL 2025	FALL 2026	FALL 2027	FALL 2028	FALL 2029	FALL 2030
ACTUAL	1,225	1,233	1,143	1,153	1,209	.	.	.	.	.
APPROVED GOALS	.	.	.	.	1,150	1,175	1,200	1,225	1,250	.
PROPOSED GOALS	.	.	.	.	.	1,200	1,225	1,250	1,275	1,300



ENROLLMENT PLANNING

Fall Headcount Enrollment by Student Level [all degree-seeking students, all campuses]

UNDERGRADUATE	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	633	671	709	843	865	.	.	.	.	.
APPROVED GOALS	592	610	680	800	862	978	1,098	1,210	1,300	.
PROPOSED GOALS	.	.	.	.	.	978	1,098	1,211	1,300	1,300

GRADUATE	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	27	20	22	29	50	.	.	.	.	.
APPROVED GOALS	28	20	20	25	40	50	60	60	60	.
PROPOSED GOALS	.	.	.	.	.	50	60	60	60	60

Fall Headcount Enrollment by Student Type [all degree-seeking students, all campuses]

UNDERGRADUATE	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
FTIC: New	165	192	223	220	184	254	285	314	337	337
FTIC: Returning	368	346	298	332	397	416	467	514	552	552
Transfer: FCS w/ AA	35	39	50	59	50	64	72	80	86	86
Other Undergraduates	61	88	136	228	229	240	269	297	319	319
Post-Baccalaureates	4	6	2	4	5	4	5	6	6	6
Subtotal	633	671	709	843	865	978	1,098	1,211	1,300	1,300

GRADUATE	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Master's	27	20	22	29	50	50	60	60	60	60
Research Doctoral	0	0	0	0	0	0	0	0	0	0
Professional Doctoral	0	0	0	0	0	0	0	0	0	0
Subtotal	27	20	22	29	50	50	60	60	60	60
TOTAL	660	691	731	872	915	1,028	1,158	1,271	1,360	1,360

Note: This table reports this number of students enrolled by student type categories. These headcounts only include those seeking a degree – unclassified students (e.g., dual enrolled) are not included. The student type for undergraduates is based on the 'Type of Student at Most Recent Admission'. The First Time in College (FTIC) student was admitted in the same fall term or in the preceding summer term – this includes those who were re-admitted as FTICs.



ENROLLMENT PLANNING (cont.)

Non-Resident Undergraduate Enrollment Rate [Fall term]

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	14	15	16	19	20	.	.	.	.	.
PROJECTIONS	.	.	.	.	.	19	18	16	15	14

Note: Reflects the percentage of students enrolled who are considered non-residents pursuant to Board Regulation 7.006. Non-resident enrollment projections were requested on May 29, 2026, pursuant to HB 5601E.

Percent of Baccalaureate-Seeking Resident Undergraduates Earning 15+ Credits [Fall term]

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	79	80	82	58	60	.	.	.	.	.
APPROVED GOALS	85	80	80	80	60	61	62	63	64	.
PROPOSED GOALS	.	.	.	.	.	61	62	63	64	65

Full-Time Equivalent (FTE) Enrollment by Course Level

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2031-32
LOWER	167	164	175	226	653	659	751	843	929	999	999
UPPER	543	521	573	560	288	310	342	384	424	455	455
GRAD 1	22	18	14	18	24	43	42	51	51	51	51
GRAD 2	0	0	0	0	0	0	0	0	0	0	0
TOTAL	732	703	762	805	965	1,012	1,136	1,279	1,404	1,505	1,505

Note: Full-time Equivalent (FTE) student is a measure of all instructional activity (regardless of fundability) that is based on the number of credit hours for all students during an academic (summer, fall, spring) year. FTE is based on the standard national definition, which divides undergraduate credit hours by 30 and graduate credit hours by 24. Pursuant to section 1013.31, Florida Statutes, Board facilities staff use this data as a key factor in the calculation of facility space needs for university educational plant surveys.



ENROLLMENT PLANNING (cont.)

Percent FTE Enrollment by Method of Instruction

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2031-32
UNDERGRADUATE											
All Distance (100%)	44	3	2	1	1	0	1	2	3	4	5
Primarily Dist. (80-99%)	0	0	0	0	0	0	0	0	0	0	0
Flex	21	0	0	0	0	2	0	0	0	0	0
Hybrid (50-79%)	31	0	0	0	0	0	0	0	0	0	0
Classroom (0-49%)	5	97	98	99	99	98	99	98	97	96	95
GRADUATE											
All Distance (100%)	25	22	2	0	6	0	0	0	0	0	0
Primarily Dist. (80-99%)	0	0	0	0	0	0	0	0	0	0	0
Flex	25	0	0	0	0	0	0	0	0	0	0
Hybrid (50-79%)	18	0	18	0	0	0	0	0	0	0	0
Classroom (0-49%)	32	78	81	100	94	100	100	100	100	100	100

Note: Effective for the Fall 2020 term, Board staff added a new FLEX value to capture the course sections in which there is a mix of modalities within the same course section that allows students the option to switch between the modalities during the term. See definitions sections for a detailed description. Pursuant to section 1013.31, Florida Statutes, Board facilities staff use this data as a key factor in the calculation of facility space needs for university educational plant surveys.



DEFINITIONS

Performance Based Funding (PBF)

PBF-1. Percent of Bachelor's Graduates Enrolled or Employed (\$40,000+) One Year After

Graduation: This metric is based on the percentage of a graduating class of bachelor's degree recipients who are enrolled or employed (earning at least \$40,000) somewhere in the United States. This data includes non-Florida data from all states and districts, including the District of Columbia and Puerto Rico; and military enlistment as reported by the institutions. Students who do not have valid social security numbers and are not found enrolled are excluded. Students not found enrolled following graduation and/or employed are also excluded. Sources: State University Database System (SUDS), Florida Department of Economic Opportunity (DEO) analysis of State Wage Interchange System (SWIS), and National Student Clearinghouse (NSC).

PBF-2. Median Wages of Bachelor's Graduates Employed Full-Time One Year After Graduation:

This metric is based on annualized Unemployment Insurance (UI) wage data from the fourth fiscal quarter after graduation for bachelor's recipients. This data does not include individuals who are self-employed, employed by the military, those without a valid social security number, or making less than minimum wage. This data now includes non-Florida data from all states and districts, including the District of Columbia and Puerto Rico. Sources: State University Database System (SUDS) and Florida Department of Economic Opportunity (DEO) analysis of State Wage Interchange System (SWIS).

PBF-3. Cost to the Student Net Tuition & Fees for Resident Undergraduates per 120 Credit Hours:

This metric compares the average sticker price and the average gift aid amount. The sticker price includes: (1) tuition and fees for resident undergraduates; (2) books and supplies (we use a proxy as calculated by the College Board); and (3) the average number of credit hours attempted by students who were admitted as an FTIC student who graduated with a bachelor's degree from a program that requires only 120 credit hours. The gift aid amount includes: (1) financial aid (grants, scholarships, waivers and third-party payments) provided to resident undergraduate students during the most recent academic year; (2) the total number of credit hours for those resident undergraduates. The average gift aid award per credit hour was multiplied by 120 and compared to the sticker price. Sources: State University Database System (SUDS), the Legislature's annual General Appropriations Act, and university required fees as approved by the Florida Board of Governors.

PBF-4. Four Year FTIC Graduation Rate: This metric is based on the percentage of first-time-in-college (FTIC) students who started in the fall (or summer continuing to fall) term and were enrolled full-time in their first semester and had graduated from the same institution by the summer term of their fourth year. FTIC includes 'early admit' students who were admitted as a degree-seeking student prior to high school graduation. Students who were enrolled in advanced graduate programs during their 4th year were excluded. Source: State University Database System (SUDS).

PBF-5. Academic Progress Rate [2nd Year Retention with 2.0 GPA or Above]: This metric is based on the percentage of first-time-in-college (FTIC) students who started in the fall (or summer continuing to fall) term and were enrolled full-time in their first semester and were still enrolled in the same institution during the next fall term with a grade point average (GPA) of at least 2.0 at the end of their first year (fall, spring, summer). Source: State University Database System (SUDS).



DEFINITIONS (cont.)

PBF-6: Bachelor's Degrees within Programs of Strategic Emphasis: This metric is based on the number of baccalaureate degrees awarded within the programs designated by the Board of Governors as 'Programs of Strategic Emphasis.' A student who has multiple majors in the subset of targeted Classification of Instruction Program codes will be counted twice (i.e., double-majors are included). Source: State University Database System (SUDS).

PBF-7: University Access Rate Percent of Undergraduates with a Pell Grant: This metric is based the number of undergraduates enrolled during the fall term who received a Pell Grant during the fall term. Students who were not eligible for Pell Grants (e.g., unclassified, non-resident aliens, post-baccalaureate students) were excluded from the denominator for this metric. Source: State University Database System (SUDS).

PBF-8a: Graduate Degrees within Programs of Strategic Emphasis: This metric is based on the number of graduate degrees awarded within the programs designated by the Board of Governors as 'Programs of Strategic Emphasis.' A student who has multiple majors in the subset of targeted Classification of Instruction Program codes will be counted twice (i.e., double majors are included). Source: State University Database System (SUDS).

PBF-8b: Percentage of Newly Admitted FTICs with High School GPA of a 4.0 or Higher: (*Applies only to New College of Florida*): Percent of all degree-seeking, first-time, first-year (freshman) students who had a high school grade point average of a 4.0 or higher. Source: State University Database System (SUDS).

PBF-9a: FCS AA Transfer Three-Year Graduation Rate [Full- and part-time students]: This transfer cohort is defined as undergraduates entering in fall term (or summer continuing to fall) from the Florida College System with an Associate in Arts (AA) degree. The rate is the percentage of the initial cohort that has either graduated from the same institution by the summer term of their third academic year. Both full-time and part-time students are used in the calculation. Students who were flagged as enrolled in advanced graduate programs that would not earn a bachelor's degree are excluded. Source: State University Database System (SUDS).

PBF-9b: FTIC Pell Recipient Six-Year Graduation Rate [Full- and Part-time students]: This metric is based on the percentage of first-time-in-college (FTIC) students who started in the fall (or summer continuing to fall) term and were enrolled full-or part-time in their first semester and who received a Pell Grant during their first year (summer to spring) and who graduated from the same institution by the summer term of their sixth year. Students who were flagged as enrolled in advanced graduate programs that would not earn a bachelor's degree were excluded. Source: State University Database System (SUDS).

PBF-10. FAMU: Number of Bachelor's Degrees Awarded to Transfers with AA Degrees from FCS: This is a count of first-major baccalaureate degrees awarded to students who entered as FCS AA Transfers. First majors include the most common scenario of one student earning one degree in one Classification of Instructional Programs (CIP) code. A student who earns two baccalaureate degrees under two different degree CIPs is counted twice. Source: State University Database System (SUDS).

PBF-10. FAU: Total Research Expenditures: Total expenditures for all research activities, including non-science and engineering activities. Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.



DEFINITIONS (cont.)

PBF-10. FGCU: Number of Bachelor's Degrees Awarded to Hispanic & African Americans:

Race/Ethnicity data is self-reported by students to the university. This includes students who self-select Hispanic, Non-Hispanic African Americans, and those who select multiple races, including Black/African American. Degree data is based on first-major counts only; second majors are not included. Source: State University Database System (SUDS).

PBF-10. FIU: Number of Post-Doctoral Appointees: The number of postdoctoral appointees awarded annually. Source: National Science Foundation/National Institutes of Health Survey of Graduate Students and Post doctorates in Science and Engineering (GSS).

PBF-10. FPOLY: Percent of Bachelor's Graduates with 2 or more Workforce Experiences: The percentage of Bachelor's recipients who completed at least two of the following four workforce experiences: external internships, industry-sponsored capstone projects, undergraduate research (from an externally funded research grant), and certifications. Source: Florida Polytechnic University student survey data reported to the Florida Board of Governors.

PBF-10. FSU: Number of Bachelor's Graduates who passed an Entrepreneurship Class: The number of Bachelor's recipients who passed one or more graded Entrepreneurship courses before graduating and while not above Excess Hours. Source: Florida State University student data reported to the Florida Board of Governors.

PBF-10. NCF: Percent of FTIC Graduates Completing 3 or more High Impact Practices: The percentage of graduating seniors who started as FTIC students and who complete three or more high-impact practices as defined by the National Survey of Student Engagement (NSSE) and the Association of American Colleges & Universities. High-impact practices include: (1) capstone project or thesis, (2) internships, (3) study abroad, (4) writing-intensive courses, (5) living-learning communities, (6) undergraduate research, (7) first-year experience, (8) learning communities, (9) service-learning, and (10) collaborative projects. Multiple activities within the same category only count once (e.g., a student completing three internships has completed one high impact practice). Source: New College of Florida student survey data reported to the Florida Board of Governors.

PBF-10. UCF: Percent of Bachelor's Degrees Awarded to African American and Hispanic Students: Percent of degrees is based on the number of baccalaureate degrees awarded to Hispanic and non-Hispanic African American students divided by the total degrees awarded - excluding those awarded to non-resident aliens and unreported. Source: State University Database System (SUDS).

PBF-10. UF: Endowment Size (M): Assets invested by an institution to support its educational mission. Source: National Association of College and University Business Officers (NACUBO) and Commonfund Institute's annual report of Market Value of Endowment Assets.

PBF-10. UNF: Percent of Undergraduate FTE in Online Courses: Full-time equivalent (FTE) student is a measure of instructional activity that is based on the number of credit hours that students enroll. FTE is based on the Integrated Postsecondary Education Data System (IPEDS) definition, which divides undergraduate credit hours by 30. Online, or distance learning, courses provide at least 80 percent of the direct instruction using some form of technology when the student and instructor are separated by time or space, or both per Section 1009.24(17), Florida Statutes. Source: State University Database System (SUDS).



DEFINITIONS (cont.)

PBF-10. USF: 6-Year Graduation Rates (FT/PT): The first-time-in-college (FTIC) cohort is defined as undergraduates entering in fall term (or summer continuing to fall) with fewer than 12 hours earned since high school graduation. The rate is the percentage of the initial cohort that has either graduated from the same institution by the summer term of their sixth academic year. Both full-time and part-time students are used in the calculation. FTIC includes 'early admits' students who were admitted as degree-seeking students prior to high school graduation. Source: State University Database System (SUDS).

PBF-10. UWF: Percent of Baccalaureate Graduates Completing 2+ Types of High-Impact Practices: The percentage of graduating seniors completing two or more high-impact practices as defined by the Association of American Colleges & Universities. High-impact practices include: (1) first-year seminar & experiences, (2) common intellectual experience, (3) writing-intensive courses, (4) collaborative assignments & projects, (5) diversity/global learning, (6) ePortfolios, (7) service learning, community-based learning, (8) internships, (9) capstone courses & projects. Multiple activities within the same category only count once (e.g., a student completing three internships has completed one high-impact practice). Source: University of West Florida student data reported to the Florida Board of Governors.



DEFINITIONS (cont.)

Preeminence Research University (PRE)

PRE-A: Average GPA & Average SAT: An average weighted grade point average of 4.0 or higher on a 4.0 scale and an average SAT score of 1200 or higher on a 1600-point scale, an average ACT score of 25 or higher on a 36 score scale, or an average CLT score of 83 or higher on a 120 score scale using the latest published national concordance tables developed by the College Board, ACT, Inc., and Classic Learning Initiatives, LLC for fall semester incoming freshmen, as reported annually. FTIC—FCS AA Transfer Students earning an Associate in Arts degree from a Florida College System Institution prior to high school graduation are excluded from this metric.

PRE-B: National University Rankings: A top-50 ranking on at least two well-known and highly respected national public university rankings, reflecting national preeminence, using the most recent rankings. Sources: Princeton Review, Fiske Guide, QS World University Ranking, Times Higher Education World University Ranking, Academic Ranking of World University, U.S. News and World Report National University, U.S. News and World Report National Public University, U.S. News and World Report Liberal Arts Colleges, Forbes, Washington Monthly Liberal Arts Colleges, Washington Monthly National University, and the Wall Street Journal/College Pulse.

PRE-C: Freshmen Retention Rate: Freshman Retention Rate (full-time, FTIC) cohorts are based on first-year undergraduate students who enter the institution in the fall term (or summer term and continue into the fall term). Percent retained is based on those who are enrolled during the second fall term. Source: State University Database System (SUDS).

PRE-D: 4-year Graduation Rate: This metric is based on the percentage of first-time-in-college (FTIC) students who started in the fall (or summer continuing to fall) term and were enrolled full-time in their first semester and had graduated from the same institution by the summer term of their fourth year. FTIC includes 'early admit' students who were admitted as degree-seeking students prior to high school graduation. Students who were enrolled in advanced graduate programs during their 4th year were excluded. Source: State University Database System (SUDS).

PRE-E: National Academy Memberships: National Academy Memberships held by faculty. Source: Board staff searches the online directories of the National Academies of Sciences, Engineering, and Medicine and provides member counts based on 'affiliation' (including shared affiliation) and excludes deceased members.

PRE-F: Total Annual Research Expenditures: Total expenditures (in millions of dollars) for all research activities (including non-science and engineering activities). Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.



DEFINITIONS (cont.)

PRE-G: Science & Engineering Research Expenditures in Non-Health Sciences: Research expenditures within Science & Engineering in non-medical sciences. Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.

PRE-H: National Ranking in Research Expenditures: The NSF identifies eight broad disciplines within Science & Engineering: Computer Science, Engineering, Environmental Science, Life Science, Mathematical Sciences, Physical Sciences, Psychology, and Social Sciences. The rankings by discipline are determined by BOG staff using the NSF online database.

PRE-I: Utility Patents Awarded: Total utility patents awarded for the most recent three calendar year period. Based on legislative staff guidance, Board staff query the USPTO database with a query that only counts utility patents: "University Name".as. and @pd >=YYYYMMDD<=YYYYMMDD AND (B1.AT. OR B2.AT.) System totals may include duplicate counts if the same patent is awarded to staff/faculty at more than one SUS institution. Source: United States Patent and Trademark Office (USPTO).

PRE-J: Doctoral Degrees Awarded Annually: Includes doctoral research degrees and professional doctoral degrees awarded in medical and health care disciplines. Also includes veterinary medicine. Source: State University Database System (SUDS).

PRE-K: Number of Post-Doctoral Appointees: The number of postdoctoral appointees awarded annually. Source: National Science Foundation/National Institutes of Health Survey of Graduate Students and Postdoctorates in Science and Engineering (GSS).

PRE-L: Endowment Size (M): Assets invested by an institution to support its educational mission. Source: National Association of College and University Business Officers (NACUBO) and Commonfund Institute's annual report of Market Value of Endowment Assets.

PRE-M: Total Annual Science & Engineering Research Expenditures: Research expenditures within Science & Engineering disciplines. Source: As reported by each institution to the National Science Foundation (NSF) annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.



DEFINITIONS (cont.)

Key Performance Indicators (KPI)

Public University National Ranking: A top-50 ranking on at least two well-known and highly respected national public university rankings, reflecting national preeminence, using the most recent rankings.

Sources: Fiske Guide, QS World University Ranking, Times Higher Education World University Ranking, Academic Ranking of World University, U.S. News and World Report National University, U.S. News and World Report National Public University, U.S. News and World Report Liberal Arts Colleges, Forbes, Washington Monthly Liberal Arts Colleges, Washington Monthly National University, and Wall Street Journal/College Pulse.

Percentage of Newly Admitted FTICs with High School GPA of a 4.0 or Higher: Percent of all degree-seeking, first-time, first-year (freshman) students who had a high school grade point average of a 4.0 or higher. Source: State University Database System (SUDS).

Percent of Bachelor's Degree Completers with Internships: This metric is based on the percentage bachelor's degree completers annually who complete an internship course. These courses offer students opportunities to acquire or apply knowledge and skills in a supervised setting that simulates the conditions in which the knowledge and skills will be utilized. Source: State University Database System (SUDS).

Pell Recipient Four-Year Graduation Rate [for full-time FTIC]: This metric is based on the percentage of first-time-in-college (FTIC) students who started in the fall (or summer continuing to fall) term and were enrolled full-time in their first semester and who received a Pell Grant during their first year and who graduated from the same institution by the summer term of their fourth year. FTIC includes 'early admit' students who were admitted as degree-seeking students prior to high school graduation. Students who were flagged as enrolled in advanced graduate programs that would not earn a bachelor's degree were excluded. Source: State University Database System (SUDS).

Percent of Students Paying Excess Hours Fees: This metric is based on the percentage of undergraduate students who are assessed excess hour fees during the academic year. Students are counted once per academic year if they incur the fee, regardless of the number of terms or courses in which the fee is applied. The percentage is calculated by dividing the number of students paying the fee by the total number of degree-seeking undergraduate students enrolled during the academic year. Source: State University Database System (SUDS).

Annual Students Without Loans Rate: This metric is based on the percentage of Florida resident undergraduates who did not receive a student loan as part of their financial aid disbursement in an academic year. Source: State University Database System (SUDS).

Professional Licensure & Certification Exam Pass Rates: The average pass rates as a percentage of all first-time examinees for Nursing, Law, Medicine, Veterinary, Pharmacy, Dental, Physical Therapy, Initial Teacher Preparation, Physician Assistant, and Occupational Therapy, when applicable. The average pass rate for the nation or state is also provided as a contextual benchmark. The Board's 2030 System Strategic Plan calls for institutions to be in the top decile of scores compared to the average pass rate for the nation or state. The State benchmark for the Florida Bar Exam excludes non-Florida institutions. The national benchmark for the USMLE exams is based on rates for MD degrees from U.S. institutions. Source: BOG staff analysis of exam pass rates provided by institutions or licensure/certification boards.



DEFINITIONS (cont.)

Bachelor's and Graduate Degrees Awarded: This is a count of first-major baccalaureate and graduate degrees awarded. First majors include the most common scenario of one student earning one degree in one Classification of Instructional Programs (CIP) code. In cases where a student earns a baccalaureate degree under two different degree CIPs, a distinction is made between "dual degrees" and "dual majors." Also included in first majors are "dual degrees," which are counted as separate degrees (e.g., counted twice). In these cases, both degree CIPs receive a "degree fraction" of 1.0. The calculation of degree fractions is made according to each institution's criteria. Source: State University Database System (SUDS).

National Academy Members: National Academy Memberships held by faculty. Source: Board staff searches the online directories of the National Academies of Sciences, Engineering, and Medicine and provides member counts based on 'affiliation' (including shared affiliation) and excludes deceased members.

Total Research Expenditures (\$M): Total expenditures (in millions of dollars) for all research activities (including non-science and engineering activities). Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.

Federal Research Expenditures (\$M): Research expenditures (in millions of dollars) for all research activities (including non-science and engineering activities) funded by federal government sources. Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.

Research Expenditures from Business & Industry (\$M): Research expenditures (in millions of dollars) for all research activities (including non-science and engineering activities) funded by business sources. Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.

Utility Patents Awarded: The number of utility patents in a calendar year, excluding design, plant, or similar patents. System totals may include duplicate counts if the same patent is awarded to staff/faculty at more than one SUS institution. Source: United States Patent and Trademark Office (USPTO).

Number of Start-up Companies Created: The number of start-up companies that were dependent upon the licensing of University technology for initiation. Source: Association of University Technology Managers Annual (AUTM) annual Licensing Survey

Number of Licenses/Options Executed Annually: Licenses/options executed in the fiscal year for all technologies. Source: As reported by universities on the Association of University Technology Managers Annual (AUTM) annual Licensing Survey.

Annual Giving (\$): Refers to new funds committed, including bequests, according to Council for Advancement and Support of Education (CASE) Global Reporting Standards. Source: CASE Voluntary Support of Education (VSE) Survey.



DEFINITIONS (cont.)

Cash to Debt: This metric provides an indication of the financial health of the university by showing the base of cash and investments available to respond to unforeseen impacts on pledged revenues. The ratio is calculated by dividing all cash and investments by the total of bonds, leases, SPITA, and loans/notes.

Days Cash on Hand: This metric is a primary indicator of liquidity, measuring how long the university could continue operations if no additional revenues or cash inflows occurred. It is calculated by dividing unrestricted cash and investments by cash operating expenses (excluding non-cash pension expense), then multiplying by 365.

Net Operating Revenues Ratio: This metric reflects the university's operating margin in a given year by dividing adjusted operating surplus by adjusted operating revenues.

Age of Plant Ratio: This metric measures the average age of the university's capital assets, including buildings, infrastructure, and capital equipment. It is calculated by dividing accumulated depreciation by annual depreciation expense.

Return on Net Assets (RONA) Ratio: This metric indicates whether the university is better off financially than it was in the prior year by measuring the percentage increase in total net assets. It is calculated by dividing the change in net assets plus non-cash pension expense by adjusted beginning net assets.

Shared Initiatives Savings: This metric tracks cost savings achieved through coordinated university efforts to maximize efficiencies in the purchase of goods and services.

Percent of Employees in Instruction/Research & Administration: This metric is based on employee FTE, which represents the portion of full-time effort assigned for the length of the contract. It only includes state-funded employees. Percentages are calculated using all state-funded FTE as the denominator, with activity categories including Instruction/Research and Administration. Other categories not shown include Student Support, Services, and Operational Support.

Bond Program Ratings: This metric reflects ratings assigned to a university's bond or debt issuances by nationally recognized credit rating agencies, including S&P Global Ratings, Moody's Investors Service, and Fitch Ratings.



Bond Program Ratings:

Moody's	S&P	Fitch	Rating description		Credit Worthiness
Aaa	AAA	AAA	Prime	Investment grade	An obligor has EXTREMELY STRONG capacity to meet its financial commitments.
Aa1	AA+	AA+	High grade		An obligor has VERY STRONG capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.
Aa2	AA	AA			
Aa3	AA-	AA-			
A1	A+	A+	Upper-medium grade		An obligor has STRONG capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.
A2	A	A			
A3	A-	A-			
Baa1	BBB+	BBB+	Lower-medium grade		An obligor has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.
Baa2	BBB	BBB			
Baa3	BBB-	BBB-			
Ba1	BB+	BB+	Non-investment grade, speculative	Non-investment grade aka: high-yield bonds aka: junk bonds	An obligor is LESS VULNERABLE in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.
Ba2	BB	BB			
Ba3	BB-	BB-			
B1	B+	B+	Highly speculative		An obligor is MORE VULNERABLE than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.
B2	B	B			
B3	B-	B-			
Caa	CCC	CCC	Extremely speculative		An obligor is CURRENTLY VULNERABLE , and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.
Ca	CC	CC	Default imminent		An obligor is CURRENTLY HIGHLY-VULNERABLE .
	C	C			The obligor is CURRENTLY HIGHLY-VULNERABLE to nonpayment. May be used where a bankruptcy petition has been filed.
C	D	D	In default	An obligor has failed to pay one or more of its financial obligations (rated or unrated) when it became due.	



DEFINITIONS (cont.)

Enrollment Planning (ENRL)

Fall Headcount Enrollment by Student Level and Student Type: This table reports the number of students enrolled by student type categories. These headcounts only include those students who were seeking a degree – unclassified students (e.g., dual enrolled) are not included. The student type for undergraduates is based on the 'Type of Student at Most Recent Admission'. The first-time-in-college (FTIC) student was admitted in the same fall term or in the preceding summer term, including those who were re-admitted as FTICs. Source: State University Database System (SUDS).

Percent of Resident Baccalaureate-Seeking Resident Undergraduates Earning 15+ Credits: This table reports the percent of baccalaureate-seeking resident undergraduates who earned fifteen or more credit hours during the fall term as reported on the Term Credit Hours Earned element (#01089). This includes the pass/fail courses in which the student earned a passing grade and excludes audited courses. Source: State University Database System (SUDS).

Full-Time Equivalent Enrollment by Course Level: This table reports full-time Equivalent (FTE) enrollment, which is a measure of all instructional activity, regardless of fundability, that is based on the number of credit hours that students enroll. This FTE calculation is based on the Integrated Postsecondary Education Data System (IPEDS) definition, which divides undergraduate credit hours by 30 and graduate credit hours by 24. Pursuant to Section 1013.31, Florida Statutes, Board facilities staff use this data as a key factor in the calculation of facility space needs for institution educational plant surveys. Source: State University Database System (SUDS).

Percent FTE Enrollment by Method of Instruction: This table reports the percentages of FTE enrollment that is classified as Distance Learning for all students at all campuses regardless of funding source. Distance Learning is a course in which at least 80 percent of the direct instruction of the course is delivered using some form of technology when the student and instructor are separated by time or space, or both per Section 1009.24(17), Florida Statutes). Effective for the fall 2020 term, Board staff added a new FLEX value to capture the course sections in which there is a mix of modalities within the same course section that allows students the option to switch between the modalities during the term. Course sections with mixed modalities that are predetermined/scheduled by the instructor at the start of the term to accommodate classroom capacity constraints and result in all students in the section having the same percentages of remote work is not a FLEX section and are considered one of the traditional non-FLEX designations. These designations account for planned adjustments to academic calendars (like being remote after thanksgiving or spring break) that are known at the beginning of the term. Unexpected adjustments to the academic calendar are not captured by these designations. FLEX courses start the term as FLEX. No academic calendar adjustment can change a non-FLEX into a FLEX. Source: State University Database System (SUDS).

Non-Resident Undergraduate Enrollment Rate: This table reports the percentage of undergraduates enrolled who are considered non-residents pursuant to Board Regulation 7.006. Source: State University Database System (SUDS).



STATE UNIVERSITY SYSTEM OF FLORIDA





Board of Governors

State University System of Florida

325 West Gaines Street, Suite 1614

Tallahassee, Florida 32399

Phone: (850) 245-0466

www.flbog.edu