

2026 ACCOUNTABILITY PLAN

**UNIVERSITY OF
NORTH FLORIDA**

BOG Approved June 25, 2026





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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

Mission

At the University of North Florida, we ignite a passion for learning and discovery through transformational education in a supportive environment that leads students to rewarding careers and lifelong success. Our beautiful campus is a hub for talent development, relevant research and community engagement, where we enrich lives and fuel the economic and overall prosperity of Northeast Florida and beyond.

Values

Our values are what bind us together. It is what we hold dear as an institution, what we aspire to be and what we expect of one another. Our values are what attract students, faculty and staff to our campus. They reflect how we impact our community, and more importantly, why we do what we do. Our values represent our character as an institution — and as individuals. Our values are who we are:

- Accountability
- Integrity
- Excellence
- Civility
- Culture of Care

Statement of Free Expression

UNF is fully committed to the principles of open-minded and tolerant civil discourse throughout its campus community and endorses the Florida Board of Governors' Statement of Free Expression.

Statement of Strategy

Vision Statement

The University of North Florida will be the destination of choice for talent and for public and private investment.

Institutional Aspirations

- The University of North Florida aspires to become a Top 100 Public University as ranked in U.S. News & World Report.
- The University of North Florida aspires to strategically grow to an enrollment of 25,000 students.



STRATEGY (cont.)

ONE SUS: Areas of Expertise Progress

Area of Expertise: Experiential Learning

Since UNF identified Experiential Learning as an institutional area of expertise, the university has advanced from initial framework development to coordinated implementation across academic programs. Faculty leadership remains foundational, with representation from every college through a steering committee, faculty fellowship programs, and a network of Experiential Learning Envoys who support disciplinary implementation and innovation. Experiential learning opportunities are developed and reviewed through established faculty-led academic processes, ensuring academic rigor while allowing flexibility across disciplines and modalities. As a result, experiential learning has become embedded in how students plan and navigate their academic pathways, rather than encountering something late or accessed informally.

At the operational level, Experiential Learning has been integrated into core academic and student success systems, including curriculum management, advising, and student engagement platforms, enabling improved tracking, assessment, and institutional monitoring of participation and outcomes. These systems support more intentional planning and equitable access to experiential opportunities across majors. With foundational structures now in place, the university's strategic focus has shifted toward sustained execution, assessment, and communication, supported by coordinated outreach and continued employer engagement that aligns experiential learning with workforce expectations. Collectively, these efforts position Experiential Learning as a mature and scalable academic strength that supports student preparation for employment, graduate study, and civic engagement while advancing the university's broader student success goals.

Area of Expertise: Supply Chain Innovation

UNF has made significant progress in expanding its expertise in Supply Chain Innovation over the past year. For example, enrollments in UNF's BS Advanced Manufacturing, one of the only such programs in Florida, grew by almost 28% in Fall 2025 compared to the prior year. In the most-recently submitted data for the NSF Higher Education R&D report, UNF reported a 16% increase in industry contracts, one of the metrics UNF identified for tracking this area of expertise. As evidence of UNF's level of engagement with corporate partners, UNF formerly launched the Crowley Center for Transportation & Logistics in 2026, and we are developing a new institute focused on utility security and resilience —both of which are critical for supply chain stability — with significant industry support. This has stimulated applied research that has contributed to a nearly 10% increase in high-impact journal publications by UNF faculty; in 2026, nearly 59% of UNF publications appear in the top quartile of prestigious journals, approaching the target of 65% used for tracking growth in this area of expertise.



STRATEGY (cont.)

Graduation Rate Improvement Plan Update

The University of North Florida's four-year graduation rate for first-time-in-college (FTIC) students increased by 3.8 percentage points to 48.8% for the Fall 2021 cohort, reflecting measurable progress in institutional efforts to improve timely degree completion. This gain represents early validation of a coordinated, systems-based approach to student success that aligns advising, academic support, and data-informed intervention to accelerate student progress.

UNF has strengthened its advising model to ensure consistent and structured engagement with students. FTIC students are required to meet with an academic advisor at least once per semester in their first year, and at milestones thereafter, to support degree planning and progression. Enhanced advisor training and accountability for degree mapping have improved the quality and consistency of advising interactions. Targeted initiatives such as Transition Advising support students seeking to change majors, reducing excess credit accumulation, while the Bachelor of General Studies provides an alternative pathway for timely degree completion.

To support earlier and more effective intervention, UNF has deployed its student success platform, enabling faculty and staff to identify and respond to academic risk in real time. Academic alerts, retention indicators, and student engagement data are used to coordinate proactive outreach and support. Student Success Advocates play a central role in this model, conducting targeted outreach and individualized support for students based on identified needs.

UNF continues to expand access to high-impact academic support services, including tutoring, supplemental instruction, and peer-assisted learning. In 2024, over 6,000 students utilized these services, with participants experiencing significantly lower DFW rates than non-participants (7.9% vs. 32.3%). The university has also implemented a comprehensive Graduation Action Plan (GAP), establishing clear metrics, milestones, and coordinated strategies at the student, unit, and institutional levels to support progression to degree.

In addition to academic supports, UNF has expanded efforts to strengthen student academic engagement and belonging, including faculty mentoring for first-generation students and continued investment in need-based financial aid to reduce economic barriers to persistence.

UNF will maintain its four-year graduation rate goal of 60% for the 2026–2030 planning horizon, consistent with the university's strategic plan. The recent increase reflects early evidence of the effectiveness of UNF's institutional approach, with continued gains expected as more recent cohorts progress under fully implemented advising structures, student success technologies, and coordinated support strategies.



STRATEGY (cont.)

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

INSTITUTIONAL ACHIEVEMENTS

- Wall Street Journal ranks UNF among 2026 Best Colleges
- U.S. News & World Report ranks UNF among the nation's 2026 Best Colleges (7th consecutive year)
- UNF earns 2025-26 Military Friendly School designation for 16th consecutive year
- U.S. News & World Report ranks UNF among Best Graduate Schools for 2025
- UNF ranked among nation's Best Online Programs by U.S. News and World Report

FACULTY ACHIEVEMENTS

- After receiving second patent, UNF researchers closer to producing drug that can "turn off" cancer
- UNF receives \$2.1M Department of Education grant to strengthen civics education
- UNF receives NIH grant to investigate a hallmark of neurodegenerative diseases like Alzheimer's
- UNF chemistry professor awarded NSF grant to advance laser-based measurement technology
- UNF receives \$1.3M National Science Foundation grant to support STEM education
- Dr. Josh Gellers named first faculty fellow for artificial intelligence at UNF

STUDENT ACHIEVEMENTS

- UNF teams up with KLS Martin to launch students into high demand medical technology careers
- UNF freshman accepted into 2025 Fulbright UK Summer Institute Program
- Osprey Racing beats all Florida SUS schools in international Formula SAE competition
- UNF engineering students develop groundbreaking technology to detect traumatic brain injuries in sports
- UNF grad student places 2nd in MIT's Global Healthcare Hackathon
- UNF's Smilla Kolbe makes history as first Outdoor First Team All-American

PROGRAM ACHIEVEMENTS

- More than 50,000 people registered for UNF's AI for Work and Life online certificate
- UNF sees record-setting retention rates for second consecutive year
- CEO Magazine ranks UNF among 2025 Best Global MBA Programs
- UNF ranked No. 4 in nation for Best Online Master's in Dietetics in 2025 by Forbes
- UNF ranks among nation's best for Supply Chain Management in 2025 EduRank report
- UNF, JEA and Miller Electric partner on workforce development in renewable energy sector
- UNF partners with Korey Stringer Institute and Perry Weather to open heat exercise laboratory on campus



STRATEGY (cont.)

Enrollment Strategy

Fall Headcount and FTE by Student Level

UNF continues to experience enrollment growth across all major student populations, reflecting strengthened recruitment strategies, improved yield management, and expanded academic pathways. The Fall 2025 First-Time-in-College (FTIC) cohort was the largest in UNF's history, enrolling 3,170 students. Preliminary admission and yield data indicate continued growth in new FTIC enrollment for Fall 2026, with corresponding increases expected in continuing FTIC students in subsequent years as these cohorts progress.

UNF has also seen sustained gains in transfer and post-baccalaureate enrollment following a period of decline. Since Fall 2023, new transfer and post-baccalaureate enrollment has increased by more than 10%, contributing to steady growth in continuing students. Graduate enrollment has increased by more than 20% since Fall 2023, driven by the introduction of new academic programs, expanded instructional modalities, enhanced marketing and outreach, faster admissions decisioning, and a stronger recruitment funnel. Growth across student populations has occurred at both the resident and non-resident levels, with proportional increases in FTE accompanying overall headcount growth.

Percent of FTE Enrolled by Method of Instruction

UNF continues to rebalance instructional modalities toward increased in-person classroom instruction while strategically growing high-quality online offerings. This approach reflects student demand, supports timely degree completion, and provides flexibility across academic programs. The planned distribution of instructional methods balances enrollment growth with academic quality, space capacity, and student preferences, while supporting continued momentum across undergraduate and graduate populations.



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	62.5	69.1	72.0	72.8	74.7	.	.	.	.	.
APPROVED GOALS	.	.	71.0	72.0	73.0	75.0	77.0	77.0	77.0	.
PROPOSED GOALS	.	.	.	.	.	75.0	77.0	77.0	77.0	77.0

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	42,900	45,500	48,100	50,100	51,600	.	.	.	.	.
APPROVED GOALS	41,280	43,000	45,750	48,300	50,100	50,200	50,300	50,400	50,500	.
PROPOSED GOALS	.	.	.	.	.	51,700	51,800	51,900	52,000	52,100

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	5,790	570	5,240	4,380	2,830	.	.	.	.	.
APPROVED GOALS	7,500	1,300	6,900	5,100	4,350	4,350	4,350	4,350	4,350	.
PROPOSED GOALS	.	.	.	.	.	4,350	4,350	4,350	4,350	4,350

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	48.3	50.6	48.4	45.0	48.8	.	.	.	.	.
APPROVED GOALS	49.0	50.0	52.0	54.0	55.0	56.0	57.0	58.0	60.0	.
PROPOSED GOALS	.	.	.	.	.	56.0	57.0	58.0	60.0	60.0

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	73.9	74.9	77.7	82.7	85.8	.	.	.	.	.
APPROVED GOALS	82.0	83.0	82.0	84.0	86.0	88.0	90.0	90.0	90.0	.
PROPOSED GOALS	.	.	.	.	.	88.0	90.0	90.0	90.0	90.0



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	38.0	40.0	40.0	42.7	43.1	.	.	.	.	.
APPROVED GOALS	.	.	.	.	40.0	40.0	40.0	40.0	40.0	.
PROPOSED GOALS	.	.	.	.	.	42.5	42.5	42.5	42.5	42.5

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	30.8	32.3	32.4	32.4	37.3	.	.	.	.	.
APPROVED GOALS	33.0	34.0	35.0	36.0	37.0	38.0	38.0	38.0	38.0	.
PROPOSED GOALS	.	.	.	.	.	38.0	38.0	38.0	38.0	38.0

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

8a. Percentage of Graduate 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	38.7	38.7	43.7	42.0	46.3	.	.	.	.	.
APPROVED GOALS	.	.	.	.	44.0	44.0	44.0	44.0	44.0	.
PROPOSED GOALS	.	.	.	.	.	46.0	46.0	46.0	46.0	46.0

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



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	63.7	61.3	62.6	64.5	70.1	.	.	.	.	.
APPROVED GOALS	60.0	61.0	62.0	63.0	64.0	67.0	70.0	70.0	72.0	.
PROPOSED GOALS	.	.	.	.	.	70.0	70.0	70.0	72.0	72.0

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.

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	58.3	61.5	62.0	61.3	60.3	.	.	.	.	.
APPROVED GOALS	57.0	58.0	59.0	60.0	61.0	62.0	63.0	64.0	64.0	.
PROPOSED GOALS	.	.	.	.	.	62.0	63.0	64.0	64.0	65.0

10. BOT Choice: Percent of Undergraduate FTE in Online Courses

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	85.4	49.1	43.3	41.8	41.8	.	.	.	.	.
APPROVED GOALS	68.0	30.0	43.0	42.0	41.8	40.0	37.0	34.0	31.0	.
PROPOSED GOALS	.	.	.	.	.	40.0	37.0	34.0	31.0	31.0



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	0	0	0	0	0	.	.	.	.	.
APPROVED GOALS	0	0	0	0	0	0	0	0	0	.
PROPOSED GOALS	.	.	.	.	.	0	0	0	0	0

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	48	44	58	91	82	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	75	75	75	75	75

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	50	50	49	45	47	.	.	.	.	.
APPROVED GOALS	49	50	52	54	55	56	57	58	59	.
PROPOSED GOALS	.	.	.	.	.	56	57	58	59	59

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	76	77	77	78	80	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	80	80	80	80	80



KEY PERFORMANCE INDICATORS (cont.)

5. Professional Licensure & Certification Exam First-time Pass Rates

NURSING

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	89	88	94	94	89	.	.	.	.	.
BENCHMARK	86	82	90	92	88	.	.	.	.	.
APPROVED GOALS	96	100	100	100	100	100	100	100	100	.
PROPOSED GOALS	.	.	.	.	.	100	100	100	100	100

PHYSICAL THERAPY

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	87	86	83	86	69	.	.	.	.	.
BENCHMARK	88	85	85	85	87	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	100	100	100	100	100

Exam Scores Relative to Benchmarks

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ABOVE / TIED	0	2	1	2	1	2	2	2	2	2
TOTAL	2	2	2	2	2	2	2	2	2	2



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	3,420	3,373	3,091	3,258	3,284	.	.	.	.	.
APPROVED GOALS	3,530	3,400	3,490	3,250	3,300	3,500	3,800	4,100	4,100	.
PROPOSED GOALS	.	.	.	.	.	3,500	3,800	4,100	4,100	4,100

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	912	944	934	922	917	.	.	.	.	.
APPROVED GOALS	900	960	970	950	1,000	1,150	1,400	1,650	1,650	.
PROPOSED GOALS	.	.	.	.	.	1,150	1,400	1,650	1,650	1,650

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	50	52	52	53	52	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	53	53	54	55	56

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 (\$M)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	16	19	23	21	18	.	.	.	.	.
APPROVED GOALS	12	16	19	20	21	22	23	24	25	.
PROPOSED GOALS	.	.	.	.	.	22	23	24	25	25



KEY PERFORMANCE INDICATORS (cont.)

11. Federal Research Expenditures (\$M)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	7	8	8	8	5	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	6	6	7	7	8

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

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
ACTUAL	0	0	1	1	0	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	1	1	1	1	2

13. Utility Patents Awarded

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	5	1	2	3	1	.	.	.	.	.
APPROVED GOALS	4	4	3	4	4	4	4	4	4	.
PROPOSED GOALS	.	.	.	.	.	2	2	2	3	3

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	1	0	0	0	0	.	.	.	.	.
APPROVED GOALS	2	1	1	1	1	1	1	1	1	.
PROPOSED GOALS	.	.	.	.	.	1	1	1	1	1

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	1	0	0	0	0	.	.	.	.	.
APPROVED GOALS	2	1	2	2	2	2	2	2	2	.
PROPOSED GOALS	.	.	.	.	.	2	2	2	2	2



KEY PERFORMANCE INDICATORS (cont.)

16. Cash to Debt Ratio

	2021	2022	2023	2024	2025
ACTUAL	252	270	288	233	227

17. Days Cash on Hand

	2021	2022	2023	2024	2025
ACTUAL	187	180	167	166	138

18. Net Operating Revenues Ratio

	2021	2022	2023	2024	2025
ACTUAL	-11.3	2.8	2.7	5.1	3.9

19. Age of Plant Ratio

	2021	2022	2023	2024	2025
ACTUAL	16.9	17.1	17.4	17.4	15.3

20. Return on Net Assets (RONA) Ratio

	2021	2022	2023	2024	2025
ACTUAL	4.7	4.2	6.0	10.6	12.4

21. Shared Initiatives Savings (\$M)

	2021	2022	2023	2024	2025
ACTUAL	5.8	9.5	10.4	14.9	13.0

22a. Percent of Employees in Instruction/Research

	2021	2022	2023	2024	2025
ACTUAL	63	66	64	61	62

22b. Percent of Employees in Administration

	2021	2022	2023	2024	2025
ACTUAL	18	18	19	22	20



KEY PERFORMANCE INDICATORS (cont.)

23. Bond Program Ratings

	Moody's	S&P	Fitch
University of North Florida Issuer Rating	A1/Stable	-	A+/Stable

Issuer	Type	Moody's	S&P	Fitch
DBF (Division of Bond Finance)	Dormitory Bonds	A2/Stable	A-/Stable	A/Stable
DBF (Division of Bond Finance)	Wellness Center Bonds	A2/Stable	A/Stable	A/Stable
UNF Financing Corp.	Housing Bonds	-	A-/Stable	-
UNF Financing Corp.	Student Union Bonds	-	A-/Stable	-



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	13,853	13,870	13,886	13,338	14,415	.	.	.	.	.
APPROVED GOALS	14,070	14,580	13,900	14,030	14,780	16,030	17,730	19,770	19,770	.
PROPOSED GOALS	.	.	.	.	.	16,030	17,730	19,770	19,770	19,770

GRADUATE	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	2,389	2,215	2,172	2,394	2,626	.	.	.	.	.
APPROVED GOALS	2,380	2,410	2,250	2,440	2,850	3,380	3,970	4,590	4,590	.
PROPOSED GOALS	.	.	.	.	.	3,380	3,970	4,590	4,590	4,590

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	2,577	3,133	2,810	1,906	3,165	3,150	3,330	3,330	3,330	3,330
FTIC: Returning	6,034	5,915	6,532	6,792	6,461	7,630	8,610	9,980	9,980	9,980
Transfer: FCS w/ AA	2,525	2,238	1,965	1,891	1,821	2,240	2,470	2,760	2,760	2,760
Other Undergraduates	2,362	2,260	2,274	2,391	2,648	2,620	2,890	3,230	3,230	3,230
Post-Baccalaureates	355	324	305	358	320	390	430	470	470	470
Subtotal	13,853	13,870	13,886	13,338	14,415	16,030	17,730	19,770	19,770	19,770
GRADUATE	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Master's	1,852	1,747	1,721	1,933	2,118	2,850	3,390	3,940	3,940	3,940
Research Doctoral	86	80	136	131	144	160	170	200	200	200
Professional Doctoral	451	388	315	330	364	370	410	450	450	450
Subtotal	2,389	2,215	2,172	2,394	2,626	3,380	3,970	4,590	4,590	4,590
TOTAL	16,242	16,085	16,058	15,732	17,041	19,410	21,700	24,360	24,360	24,360

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.

2026 ACCOUNTABILITY PLAN

University of North Florida

BOG Approved June 25, 2026



ENROLLMENT PLANNING (cont.)

Non-Resident Undergraduate Enrollment Rate [Fall term]

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ACTUAL	3	4	5	5	5	.	.	.	.	.
PROJECTIONS	.	.	.	.	.	5	5	5	5	5

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	25	29	24	21	21	.	.	.	.	.
APPROVED GOALS	28	30	31	25	26	27	28	29	29	.
PROPOSED GOALS	.	.	.	.	.	27	28	29	29	29

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	5,401	5,380	5,856	5,899	5,354	6,260	6,620	6,990	7,000	7,000	7,000
UPPER	8,000	7,681	7,447	7,421	7,634	7,920	9,010	10,400	12,510	12,510	12,510
GRAD 1	1,375	1,339	1,294	1,310	1,472	1,610	1,940	2,320	2,680	2,680	2,680
GRAD 2	499	490	444	438	448	490	560	610	680	680	680
TOTAL	15,276	14,890	15,041	15,068	14,908	16,280	18,130	20,320	22,870	22,870	22,870

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						2031- 32
UNDERGRADUATE											
All Distance (100%)	85	49	43	42	42	40	37	34	31	31	28
Primarily Dist. (80-99%)	0	0	0	0	0	0	0	0	0	0	0
Flex	0	0	0	0	0	0	0	0	0	0	0
Hybrid (50-79%)	7	5	3	3	4	5	2	2	2	2	2
Classroom (0-49%)	8	46	53	55	54	55	61	64	67	67	70

GRADUATE

All Distance (100%)	77	53	51	48	49	52	42	39	39	39	39
Primarily Dist. (80-99%)	0	0	0	0	1	0	0	0	0	0	0
Flex	2	2	0	0	0	0	0	0	0	0	0
Hybrid (50-79%)	7	10	9	9	9	8	8	7	7	7	7
Classroom (0-49%)	13	35	40	43	41	40	50	54	54	54	54

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 counts patents before excluding design 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



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.

2026 ACCOUNTABILITY PLAN

University of North Florida

BOG Approved June 25, 2026



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).



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