



# The Honors College

New College of Florida is  
setting the standard for the modern  
liberal arts education.

The only public  
honors college in  
Florida

More PhD graduates  
than Princeton,  
Harvard, Yale  
or Brown

The most Fulbright  
Scholars per capita

**New College of Florida**  
*The Honors College*

# New College

THE HONORS COLLEGE of Florida



Business Plan

2023-2028

New College of Florida  
5800 Bay Shore Road  
Sarasota, FL  
November 2023

Note:

This business plan provides a strategic vision for New College and, thus, contains many examples that may not reflect final decisions. It is a snapshot of New College's position and possible future as of October 2023. The cover, for example, is one of a number of branding examples (see page 20 for more options).

# Table of Contents

## Opportunity

The Opportunity in the Market and for the State	page 7
The Value of the Liberal Arts	
The Economic Argument	page 8
The Ethical Argument	page 10
The Cost of Public Liberal Arts	page 12

## Strategy & Execution

Coherent Branding and Strong Market Position	page 13
A New Vision for Higher Education	page 16
Examples	page 20
Growth	
... in Programs	page 26
... in Sports	page 30
Master Plan	page 37
Better Student Experience	
Student Experience	page 45
Housing Plan	page 49
Financial Stability	page 50
Flexible Funding	page 53
The Best Liberal Arts College	page 55
Charts Summary	page 60

## Financials

Financials                      Historical                      page 61

## Metrics & Key Performance Indicators

Measuring Success                      page 68

Strategic KPIs                      page 70

## Appendix

Fixed Capital Outlay                      page 72

## Mission

**Mission:** to be the best liberal arts college in America.

Mission Statement: At New College of Florida, we aspire to become the nation's preeminent liberal arts college through our unwavering commitment to the cultivation of an extraordinary educational environment grounded in the principles of intellectual curiosity, open discourse, respect for tradition, and an unceasing pursuit of knowledge, innovation, and excellence.

New College's unequaled approach to education places students at the heart of their learning journey. Guided by a faculty of distinguished professors, scholars, and visionaries, New College students experience the transformative power of a liberal arts education, graduating with the critical thinking skills and resiliency to navigate a rapidly changing world.

*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.*

## Opportunity

Founded in 1960, New College was born from the 1950s zeal for education excellence and innovation. New College was an experiment in higher education influenced by the idea of introducing students “to the learning of our civilization in the classical tradition.” The unique academic program would encourage individualized study and close collaboration with faculty. The college secured prime real estate on Sarasota Bay and was housed in a combination of historic buildings and modernist structures. Enthusiastic professors and students alike flocked to the campus.

New College was successful academically (graduating almost 200 students in 1975) but struggled financially. At its peak, New College was recognized as one of the nation’s elite institutions. The *Wall Street Journal*, for example, ranked New College the nation’s No. 2 public feeder school for elite law, medical and business schools. Roughly one-third of all science graduates since 1967 have earned an M.D. or Ph.D. In 1975, New College avoided bankruptcy only by becoming a branch campus of the University of South Florida. In 2001, it was granted status as an independent public college, but it has continued to struggle financially, and since becoming a public institution, New College has only twice bested its 1975 graduation number.

Over the last few decades, campus buildings fell into disrepair, campus life devolved, and the college went from one of the most competitive in the nation to accepting over 75% of its applicants. In recent years the college has struggled to attract and retain top students, and although the core academic innovations survive, the college overall requires reformation and invigoration to uphold and maintain its historic liberal arts mission.

The challenges and opportunities are intertwined. New College requires substantial investment, and yet it retains the capacity, developed over decades, to be once again a great liberal arts college. The college has the history and the latent brand-position to again exemplify academic innovation and excellence. We will present a path for the state’s nearly five-decade investment in New College to finally realize a return.

In presenting a revitalized New College to the nation as a model of excellence, we expect to support Florida’s university system more broadly. Florida’s nationally renowned research universities will be complemented by a nationally renowned liberal arts college, and Floridians will be presented with exceptional in-state options across the spectrum of higher education. Further, while large public research universities are the usual arena of higher-ed competition among the states, an outstanding public liberal arts college is unique. Such an effort underscores Florida’s public commitment to true innovation.

New College’s singular mission is to be the best liberal arts college in America, burnishing Florida’s higher education credentials and producing a prestige brand to complement the state’s great research universities. As a liberal arts college, we always search the past for the wisdom to propel us into the future. With this plan, we rely on a famous saying of the Greek mathematician Archimedes: “Give me a place to stand, and I will move the Earth.” Give New College firm ground, and we will deliver on the promise of 1960.

# Opportunity: The Value of the Liberal Arts

## 1. The Economic Argument

We dodged a bullet. And we're not just referring to New College.

By the late 1980s, Japan's global domination seemed inevitable. The Japanese bought Rockefeller Center, Columbia pictures, and nearly half of the best real estate in central Los Angeles. Almost all of the world's largest banks were in Japan, and greater Tokyo had a larger GDP than all of Britain. Japanese companies ruled the planet, and their consumer electronics dominated every market. Meanwhile, Apple was on the road to becoming a near-bankrupt producer of technical oddities.

Yet today, Apple's market capitalization is greater than Japan's entire consumer electronics *and* auto manufacturing sector, and the idea of Japanese economic hegemony seems like a faraway dream. Many suggest that Japan's real estate bubble bursting is the culprit, yet this doesn't explain how a nation that led the world in engineering and manufacturing could fall from dominance to near irrelevance.

In 2016, *Foreign Affairs* summarized the problem. The first shock came in the early 2000s as Japan's grip on the consumer electronics market loosened. The final blow came in 2015 when Japanese universities were ranked below several other (non-Japanese) universities in Asia. The University of Tokyo, Japan's Harvard, was ranked seventh — *in Asia*.

A major employment agency concluded that the Japanese had the largest skills mismatch in the entire Asia-Pacific region. Japanese universities were producing endless engineering and business majors, yet those graduates didn't have the skills employers needed. Ultimately, the Japanese realized that one cause of their fall may be lurking in their education system.

Reforms had been attempted. In 2009, the Japanese government aggressively funded education reform, but this only created new university fiefdoms that contributed no change to the overall system. More efforts ensued, and the problems grew worse.

Observing this divide between overachieving STEM majors and the nation's economic problems, Deputy Minister of Education Suzuki Kan observed that "Japanese people are good at solving questions that they are given. But with the digital economy, that work will be replaced by artificial intelligence. So human work will be totally changed — becoming creation, creation, creation. Not routine work."

Aoki of the Open University of Japan noted that Japanese education turns students into "robots" and that "imagination, serendipity, and how to learn are the things that are not being taught." She continued, "The goal of education hasn't been to equip people with tools but rather to make people passive and obedient."



We – New College and America – dodged a bullet. We have regularly been chided for our idealism. America, after all, believes in the liberal arts and the well-rounded student. After World War II, the industrialized world grew infatuated with the promise of an engineering managerial future. Universities – particularly public ones – began to offer a miasma of degrees to fulfill the promise. And yet, the increasingly idiosyncratic idealism of the liberal arts refused the dustbin of history. There was something undeniably American about declining to track 14-year-old students into quasi-technical lifelong careers. There was something incorrigibly American about liberal arts colleges balking at the lure of management and engineering degrees. We dodged the bullet precisely because we refused to abandon our ideals.

The practical wisdom of that idealism is well-evidenced by Japan’s thirty-year-stagnation and Europe’s perpetually lagging economy. American education may be accused of idealism, but our idealism may have saved us from Japan’s economic fate.

Is it the absence of these ideals that caused the fate of Japan? Was it idealism when Einstein said, “The more I read the Greeks, the more I realize that nothing like them has ever appeared in the world since.” Was Steve Jobs an idealist when he observed that “It is in Apple’s DNA that technology alone is not enough—it’s technology married with liberal arts, married with the humanities, that yields us the results that make our heart sing.” Steve Jobs, like America’s liberal arts colleges, may have been an idealist, but his ideals were expressions of truth. Japan found that out the hard way.

Even as many of our public universities have, often belatedly, recognized the value of a distinct liberal arts curriculum, we are still in danger of relegating this beating heart of American innovation to some curiosity for the nostalgic.

New College will reinvigorate that beating heart, and allow students to develop their imaginations and learn to think independently and individually. We will create an academic program that unites technological learning with the liberal arts so that we may achieve great success without sacrificing our idealism or, as befell Japan, a prosperous reality.

American employers are aware of the “Japan problem.” National surveys of employers reveal that, while many seek specific skills, nearly all of them seek these broad transferable skills: critical thinking, communication, problem solving, project management, ability to take initiative, and teamwork.

However, a recent Harvard Business Review Study of over 5,000 C-suite job descriptions found a unifying quality in qualified candidates. “Landing a job as a CEO today is no longer all about industry expertise and financial savvy. What companies are really seeking are leaders with strong social skills.”

According to a 2004 study, over 34% of S&P 500 CEOs have liberal arts degrees, more than have engineering or business degrees. Many well-known CEOs and Founders have liberal arts degrees, including those of Whole Foods, Chipotle, Delta, Time Warner, American Express, Goldman Sachs and Bank of America; their majors include Art History, Political Science, and History. Since 2007, job descriptions mentioning financial skills have decreased almost 40%

while job descriptions mentioning social skills has climbed almost 30%. “When we refer to ‘social skills,’ we mean ... a high level of self-awareness, the ability to listen and communicate well, a facility for working with different types of people and groups.”

Development of these skills is embedded in New College’s unique curricular structure. Students collaborate with faculty to create a contract that details their academic responsibilities each semester. Through required Independent Study Projects and tutorials, students develop essential skills in independent learning. Student achievement is critiqued through narrative evaluations that provide detailed descriptions of student strengths and weaknesses. Students propose, develop, and defend senior theses, some of which are more than a hundred pages and many of which are published. New College’s unique academic structure is designed to develop exactly the skills that employers demand.

Even for professional school preparation, the liberal arts continues to demonstrate its enduring practicality. One large-scale study of law school data concluded that “the best prospective law students read Homer,” as Classics majors have the highest combined LSAT score and GPA. The five majors after Classics were Policy Studies, International Relations, Art History, Mathematics, and Philosophy. The lowest scoring majors – all significantly below the mean – were Marketing, Law/Pre-Law, Business, Social Work and Criminal Justice. The Law School Admission Council’s data on successful applicant admissions by major demonstrate that successful law school applicants are predominantly liberal arts majors.

One would expect something quite different for the Medical College Admission Test (MCAT) and medical school admissions, but data demonstrate that English majors substantially outscore Pre-Med majors on the MCAT. English majors outscore biology majors – in the biology section of the MCAT. In fact, Humanities majors have the highest acceptance rate to U.S. medical colleges (compared to biology majors, the acceptance rate was 46% to 38%.) English majors perform so well in medical school admissions in part because medical schools prioritize the ability to communicate above rote knowledge acquisition, but in general English majors and others who study the liberal arts develop habits of mind that are applicable across all subjects and pursuits. New College, with the help of its traditionally innovative academic program and its plans for a reinvigorated academics is uniquely situated to lead higher education into a new era of curricular innovation.

From avoiding the hazards that snared Japan to responding to the ever-changing jobs market, New College and its reinvigorated academics is uniquely situated to lead higher education into a new era of curricular innovation.

## **2. The Ethical Argument**

Education must be distinguished from training. True liberal education develops not just minds but also character. And the attenuation of liberal arts education has coincided with a crisis of ethics in business, politics, science, and education itself. Moreover, as the ancient Greeks and the American Founders were aware, democracy requires virtue. As Washington said in his Farewell Address, “virtue or morality is a necessary spring of popular government.” We need to help students to develop not only in ability, but also in wisdom.

The liberal arts curriculum that New College is developing will require students to confront enduring human questions of virtue and justice, and to explore them through the careful study of the Great Works. By “Great Works” we mean those exceptional and enduring texts whose richness and complexity provoke ever renewed questions about what it means to be human. What makes life worth living? What makes it extraordinary? What do we owe to each other? To ourselves? What should be preserved, and what altered? Are there right and wrong, better and worse ways to pursue and answer these questions, and to live the lives that these answers promise? “Great Works” are generally familiar and foundational, yet they continue to surprise and seduce each reader who encounters them afresh. New College’s curriculum will invite students to plumb the depths of complex and enduring masterpieces, to wrestle with their truths as they are challenged to think harder about beauty, knowledge, virtue, creativity, justice, faith, relationships, and all that it means to be human.

We expect New College students to succeed in the marketplace and to contribute to the development of the Florida economy. But successful education cannot be reduced solely to dollars or metrics. We seek to produce graduates who have thought deeply about the big questions and as a result are exemplary parents, citizens, neighbors, and leaders.

### 3. The Cost of Liberal Arts

In the *U.S. News* rankings of public liberal arts colleges, New College is in fifth place, behind the Virginia Military Institute and the three main service academies. According to the most recent survey results from the Federal Department of Education, the weighted average total revenue per FTE student at those four academies is \$117,795, or almost double New College's total revenue per student.

New College's federally reported revenue per student of \$62,197 contrasts even more starkly with the nation's best liberal arts colleges. Colby, ranked 24<sup>th</sup> for liberal arts colleges by *U.S. News*, most recently reported total revenue per student of \$213,739. Bowdoin, ranked sixth, reported \$615,916, while Williams, ranked first, reported \$723,898 per student.

New College's fiscal challenges are not limited to funding per student, but are compounded by the cumulative effect of long-term underfunding, including \$61M in deferred maintenance, that has resulted in problems of disproportionate scale for such a small school. As a result, New College requires a significant capital investment.

However, if the college were permitted to use operational savings to fund capital improvements, then the college would have sufficient operating resources. Florida private schools such as Ringling, Eckerd, Rollins, Flagler can borrow and fund capital improvements from savings via state-sponsored financing mechanisms. However, public colleges are prohibited from participation.

Lawmakers have judged that allowing public colleges to participate in these financing mechanisms would create excessive risks for taxpayers. But the exclusion of New College from this approach has led to existential risks for the College itself. New College will seek to be permitted to take the risk to succeed. The College will work with the Board of Governors to pursue legislation that will allow for this change. Flexible funding will enable New College to find that firm ground we need to succeed.

## Coherent Branding and Strong Market Position

Just a few decades ago, New College's yield was more than twenty points above the University of Florida's and just a few points below Harvard's. But that market position was never leveraged to improve and grow the college into a sustainable business.

Today, New College has lost its market leverage, as demonstrated by several metrics, including its low yield and high discount rate. Market leverage is a key determining factor for achieving most of New College's other goals, including attracting high performing, motivated students. In order to be the best liberal arts college nationally, New College must establish market leverage, and the college's other objectives are all integrated into this branding and communication strategy.

The Problem. For decades, New College has attempted to navigate the conflict between value branding and prestige branding. Public colleges are inherently value-branded, as their consumer argument is value for price. Competitive private colleges pursue prestige branding, which is an argument for prestige somewhat uncorrelated to price.

New College has typically branded itself as an 'affordable best,' but, for consumers, value branding mitigates prestige branding. In education, if one leads with value branding, then the prestige component causes skepticism in many prospective students.

The Solution. New College will define itself as a prestige brand, the very best of the liberal arts, while also benefiting from the value branding implicit in its status as a public college. This is a major shift in the way in which New College describes itself to others and thinks about itself internally.

The purpose of the branding is to think and act as an aspirational institution, not only aspirational in the college's goals but also aspirational in the goals of the students. But these communications must be authentic; distance between the brand and the student experience causes retention and graduation problems.

So that we may deliver on the brand, we must first vastly improve the student on-campus experience. The New College campus experience has long been marred by underfunded apathy, and the immediate geographic area is a food and social desert. We will require significant improvements in the physical campus, food quality and options, and social, co-curricular, and extracurricular programming.

New College's branding will especially focus on expanding our market position. Sarasota and Manatee counties regularly supply over 20% of incoming students. This strong local reputation does not extend outside of Florida. In 2022, only four students from the South (outside of Florida) matriculated, and New College failed to enroll a single student from twenty-seven

states. New College will expand its focus across the United States and beyond, focusing in particular on non-traditional high schools, whose guidance counselors will appreciate New College's unique academic program.

The foremost purpose of this branding is to attract high-achieving students who are interested in a dynamic liberal arts education. Top students will be drawn to a rigorous and effective academic program that emphasizes individual choice, independent study, considerable attention from faculty, and a free and open community of learners. If we attract such students, a virtuous cycle of improved retention and graduation rates will follow.

### Curriculum and Academic Model

Curricular considerations are not generally assumed to be branding considerations, but New College has long advertised its academic program as a selling point to prospective students and parents. Motivated students wish to attend because the academic model rewards them; professors wish to teach here because of the motivated students. New College's restoration includes a significant reinvigoration of its core curriculum based on its unique academic model.

While maintaining New College's longstanding unique academic model, the college has embarked on a process to reimagine the curriculum using a logos/techne framework. The logos component requires students to study great canonical works, while the techne component requires students to learn applied skills. This substantial change to New College's curriculum affirms the college's original core mission while implementing an innovative curricular framework. While there are purely scholastic reasons for these improvements, they will also be core to our new branding as one of America's best liberal arts colleges.

New College's new core curriculum has been crafted to be a transformative educational experience. By integrating the wisdom of the past and innovative experiential learning, New College provides students with the tools, techniques, and mindset to succeed. With its focus on delivering both hard and soft skills, the core curriculum cultivates curiosity, resilience, and purpose.

New College embraces the power of relationships and community. New College has never wavered from fostering authentic relationships among faculty, students, and staff that are essential to learning. New College students will continue to engage with the community through coursework, internships, independent studies, and senior thesis projects.

To this end, New College's new branding will emphasize the academically creative rigor for which the school was once celebrated, while applying that rigor to problem-solving skills and community-oriented social skills.

In five years, New College will be nationally recognized as one of the best small liberal arts colleges in America. New College will prepare students to think about the human condition by studying the great canonical works, ensuring they are equipped to live an examined life. New College will also ensure that students have mastered cutting-edge technical skills, giving them an

edge in the workplace and in life. With these foundations, New College students will go out into the world as confident thinkers and leaders.

In a few short months, New College has embarked on an unparalleled, ambitious program of change, combining the best of the past with the promise of the future. A once-great college will be greater than ever before.

## A New Vision for Higher Education

New College’s curriculum, which will be redesigned starting Fall 2023 and continue over the next three years, will pioneer a new future for Higher Education, and this vision is grounded in its state-directed mission and goals: New College must be “both demanding and stimulating;” it must combine “educational innovation with educational excellence;” it must “allow students to design their educational experience as much as possible;” and it must “challenge students not only to master existing bodies of knowledge but also to extend the frontiers of knowledge through original research.”

δῶς μοι πᾶ στᾶ, καὶ τὰν γᾶν κινάσω. –Archimedes  
Give me a firm place to stand, and I will move the Earth.

The following is a list of ways that New College, the Honors College of Florida, is distinct from most other colleges and universities:

- **Public Liberal Arts Honors College:** New College of Florida follows a distinctive model as a public liberal arts honors college. First and foremost, New College offers a rigorous undergraduate education focused on excellence in the liberal arts, including the sciences, emphasizing critical thinking and intellectual curiosity in pursuit of the truth. All of the particular practices below were designed and must continue to serve the liberal arts mission of the College and support, not, diminish, its curriculum requirements.
- **Individualized Education:** At New College, students have the opportunity to create their own academic programs and design their own course of study with the guidance of faculty advisors. This individualized approach allows students to pursue their interests, explore interdisciplinary connections, and tailor their education to their unique goals and passions.
- **Contract System:** New College recognizes that not all students are the same, and not all classes are the same. The Contract System allows students to work closely with faculty advisors to tailor learning paths to individual students’ interests, goals, and strengths, creating a more customized, meaningful, and adventurous educational experience. More importantly, the Contract System encourages risk, allowing students to explore outside of their competencies. This risk-tolerant academic structure enables students to push themselves into areas of potential failure, which is the equation for growth and innovation.
- **Narrative Evaluations:** Instead of traditional letter grades, New College uses narrative evaluations to assess student progress and achievement. Faculty provide detailed written assessments that offer personalized feedback and guidance, allowing students to focus on their growth and development rather than a simple letter or number grade. The lack of grades means that students are measured against their own effort and potential instead of other students, and this produces an internal mechanism for self-evaluation and internal competition.
- **Tutorials and Independent Study Projects:** New College fosters a vibrant research culture, offering numerous opportunities for students to engage in undergraduate research and scholarly activities. Tutorials and Independent Study Projects combine a personalized education with passionate, independent learning. By working independently (alongside



peers and faculty sponsors), students develop autonomy. They learn to acquire new knowledge and skills throughout their lives, and they develop the ability to adapt to changing professional landscapes.

- **Undergraduate Research:** New College fosters a vibrant research culture, offering numerous opportunities for students to engage in undergraduate research and scholarly activities. Students work closely with faculty mentors on original research projects, presenting their work at conferences and publishing in academic journals.
- **Collaborative Community:** New College fosters strong relationships among students and faculty. Students and faculty work closely together such that the learning environment is more similar to a graduate school than a typical undergraduate experience.
- **Honors Thesis:** As a culmination of their undergraduate education, all New College students are required to complete an honors thesis. These independent research projects (which often exceed 100 pages) allow students to delve deeply into their Area of Concentration and display their intellectual capabilities and analytical skills.
- **Logos/Techne Curriculum:** All students at New College must balance the Ancient Greek concepts of Logos and Techne in their educational odyssey. By balancing Logos and Techne, and understanding the relationship between them, students experience a truly holistic education: not only do they face the great intellectual expanse of humanity's Great Works, but they also gain the tools, techniques, and mindset necessary to create, innovate, and apply knowledge in a tangible and purposeful manner.
- **First-Year Experience:** In the first year at New College, students enroll in two immersive educational experiences: Homer's Odyssey and Data: Exploration, Visualization, and Communication. These foundational courses introduce students to the Logos/Techne curriculum and contextualize their academic journey. These shared academic experiences promote a sense of community within the student body through a collective appreciation for the wisdom of the past and a collective exploration of skills needed for the future.

## **New College Core Curriculum**

### **The Logos-Techne Core Curriculum**

New College is reimagining the college curriculum by answering a basic question: how shall these students – sons and daughters, taxpayers and workers, voters and citizens – be educated in order to appreciate, perpetuate and improve our Republic? New College’s answer is a pedagogical alchemy of past wisdom and future-proof skills.

The guiding ideas of our curriculum – the Greek concepts of Logos and Techne – represent wisdom/knowledge and science/technical arts. This alchemy is designed to help students lead lives of excellence by increasing their odds of getting the future they want and by making them think harder about the future they should want.

#### **Logos**

Logos captures the interconnectedness of reason, language, logic, reflection, communication, order, and meaning. It encompasses intellectual curiosity, logical reasoning, and the ability to comprehend and convey complex ideas through speech or expression. The logos-driven curriculum empowers students to engage meaningfully with complex issues, ask questions, solve problems, and adapt to an ever-changing world.

The way students at New College access the Logos curriculum is through Great Works. By “Great Works,” we mean those exceptional and enduring products of imagination, ingenuity, and craft whose richness and complexity have a profound impact on human thought, knowledge, and artistic expression. Great works are generally familiar and foundational, often referenced, imitated, lampooned, debated, and engaged by other works, yet they continue to surprise and seduce each reader/observer who encounters them afresh. Meaningful lectures, small seminar discussions, guided research, and close reading allow students to plumb the depths of complex and enduring masterpieces of philosophy, literature, art, history, music, and religion.

In addition to introducing students to exceptional and enduring products of imagination, ingenuity, and craft, these courses will help students engage with vital questions about the human experience: What is Truth? What is the Self? What is the nature of knowledge? What is the role of art and beauty? How do symbols invite contemplation of life, death, salvation, and the divine? How does art convey ideas, emotions, beliefs, and experiences? How does society define and construct reality? How do creativity and imagination connect us to greater human possibilities? How does music shape our emotions and experiences? How do we deal with the inherent challenges of human connection and relationships? What creates significance and a sense of belonging? How do we deal with complex ethical choices and moral ambiguity?

By engaging with foundational primary sources, students will explore enduring themes, engage in deep critical analysis, and develop a broader understanding of human knowledge and creativity. The selection of Great Works will span different cultures, times, and disciplines, providing students with a unique perspective and a powerful educational experience.

## **Techne**

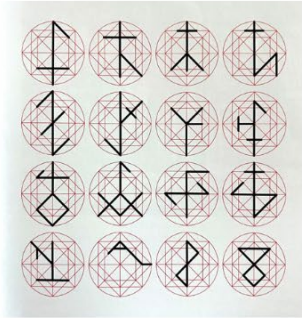
Techne emphasizes the significance of applied knowledge: creating, experiencing, analyzing, experimenting, and solving. The techne-driven curriculum aims to equip students with the tools, techniques, and mindset necessary to innovate and apply knowledge in a tangible and purposeful manner. Students gain theoretical knowledge and practical skills to navigate the complexities of working with data and technology, leveraging its potential in various domains.

New College's core "Techne" courses expose students to a range of skills, tools, methodologies, and experiences. Students engage with the material in these classes actively, gaining expertise that is both tangible and purpose-driven.

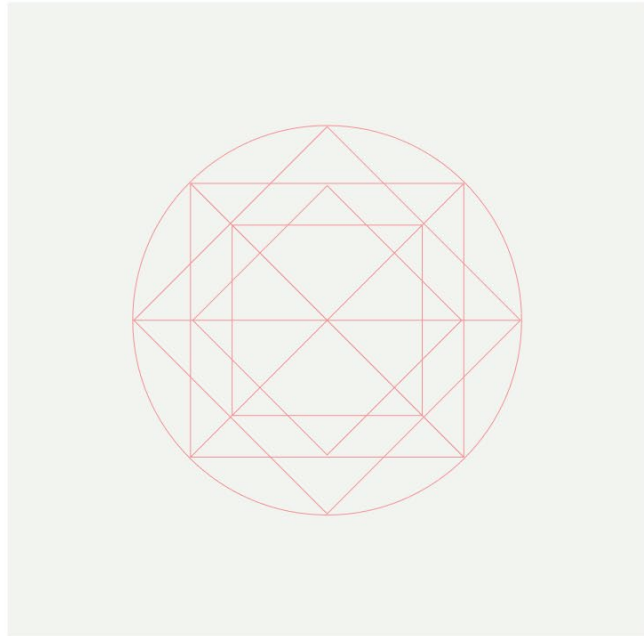
Ultimately, by implementing a new core curriculum that integrates Logos, Techne, President Corcoran and the faculty of New College hope to provide students with a transformative educational experience that propels students into a more rewarding and fulfilling future.

# Examples: Branding and Strong Market Position

Here are a few examples of different possible branding strategies.

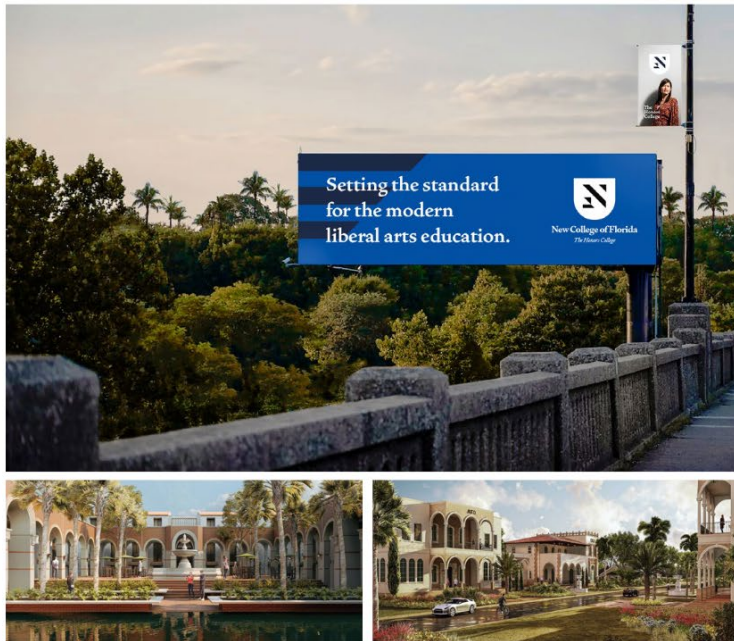
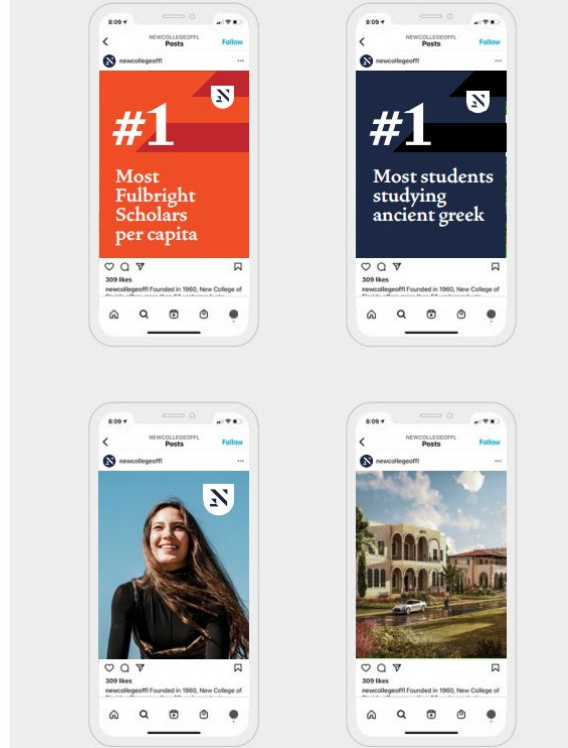
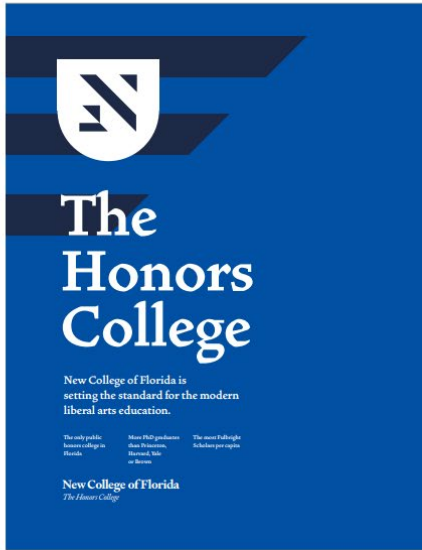


Grids, created as far back as 2000 BC, utilized to create the first known brands



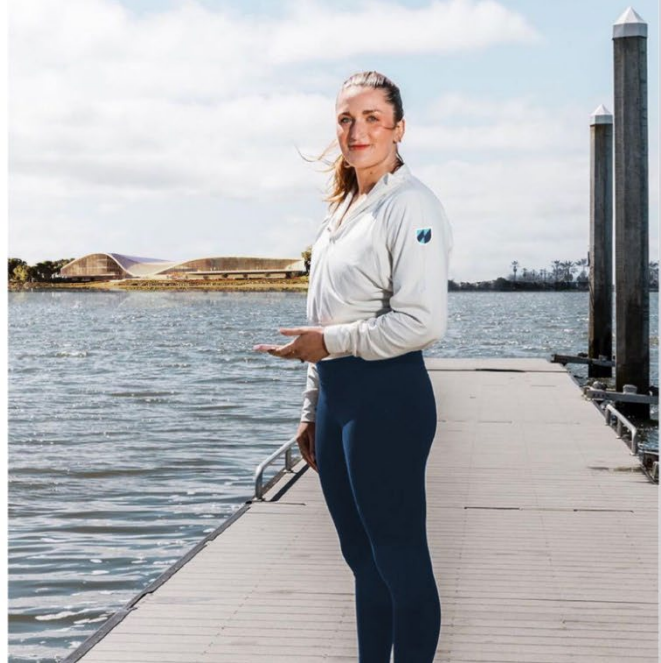
**New College of Florida**  
*The Honors College*



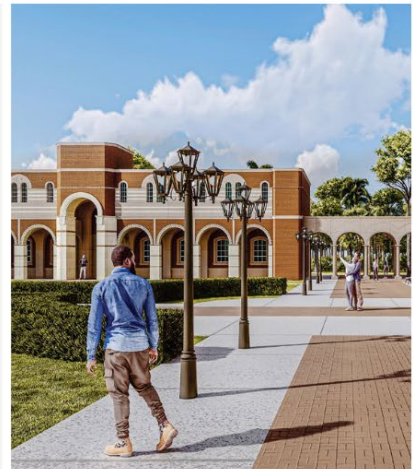


“  
*Give me a firm  
place to stand,  
and I will move  
the earth.*

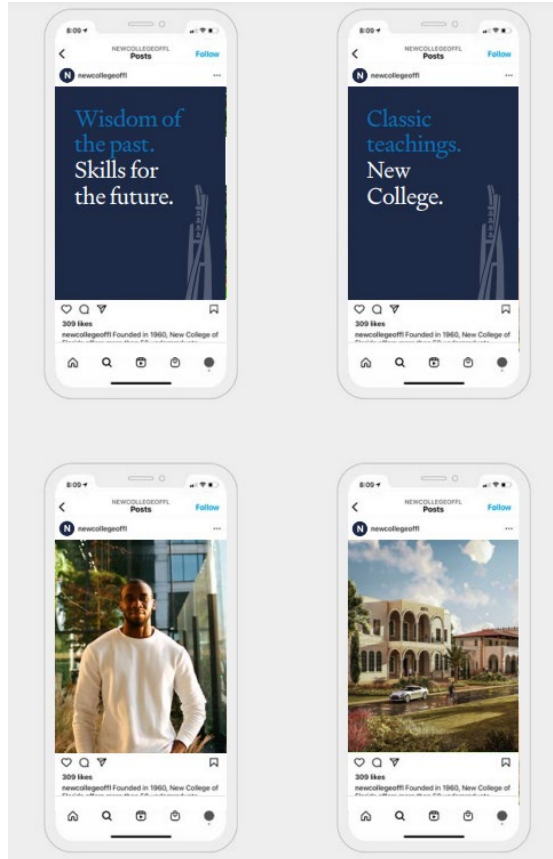
– Archimedes



**New College  
of Florida**  
*The Honors College*







**Learn how  
to think  
not what  
to think**

**At Florida's only  
public honors college**

**New College  
of Florida**  
*The Honors College*

New College of Florida is known across  
dekor as a leader, setting the standard for  
the modern liberal arts education.

**Learn from  
the past  
to define  
your future**

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*The Honors College*

New College of Florida is known across  
dekor as a leader, setting the standard for  
the modern liberal arts education.



Give me a firm place to stand, and I will move the earth.

— Archimedes

Learn from the past to define your future

New College of Florida  
The Honors College

 A dark-themed graphic featuring a grid of portraits of historical figures. The quote "Give me a firm place to stand, and I will move the earth." is in white serif font. Below it, "— Archimedes" is in a smaller white font. A portrait of Archimedes is highlighted with a red border. At the bottom, the text "Learn from the past to define your future" is in white, followed by the New College of Florida logo and name.

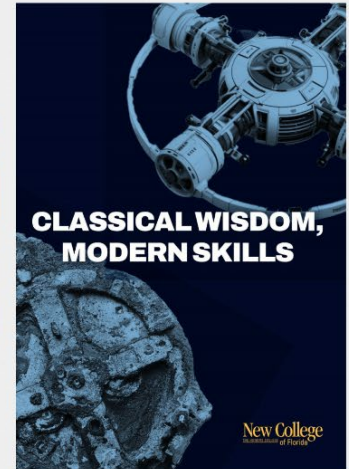
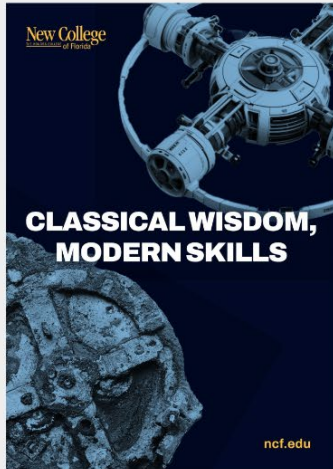
Throughout history, there are those who reached deep into the well of knowledge, of experience, of their culture and their people, not in some hopeless effort to return to the past, but to fuel a drive into the future.

Learn from the past to define your future

New College of Florida  
The Honors College

 A dark-themed graphic featuring a grid of portraits of historical figures. The quote "Throughout history, there are those who reached deep into the well of knowledge, of experience, of their culture and their people, not in some hopeless effort to return to the past, but to fuel a drive into the future." is in white serif font. At the bottom, the text "Learn from the past to define your future" is in white, followed by the New College of Florida logo and name.





## Growth: Programs

New College is expanding its programs in areas in which it has strengths and in which it can better serve a complementary role in the Florida university system. The following initiatives are projected to launch in Fall 2024.

### **New College Freedom Institute**

In a time when uncivil discourse has been normalized and weaponized, Florida has taken the lead to “encourage full and open discourse and the robust exchange of ideas and perspectives” (State University System Free Expression Statement, 2019), and its universities have championed the position that “open-minded, tolerant, and respectful discourse among campus community members is critical to enabling students to learn and pursue their educational goals, faculty to effectively teach, and staff to pursue fulfilling work.” (Civil Discourse Final Report, 2022) Florida has defended the rights of free speech and free inquiry as fundamental components of a functioning university system within a democratic society.

New College’s 2023 Accountability Plan affirmed its objective to “serve as a beacon of free speech, free inquiry, and free debate in Florida and beyond.” This statement is not an empty gesture but is rather a call to action. Per the Accountability Plan, “New College will institute a segment of the required first-year orientation program which addresses the importance of free speech and inquiry at New College. New College will host symposiums with nationally recognized speakers on topics relating to the status of free speech nationally and around the world.”

In order to develop, implement, and perpetuate Florida’s and the college’s commitment to “full and open discourse and the robust exchange of ideas,” New College of Florida proposed the Freedom Institute. The New College Freedom Institute will promote tolerance of opposing views and a willingness to engage such views in civil discourse. At the human level, such tolerance is a necessary pre-condition for developing effective interpersonal relationships. At a social level, such tolerance is a necessary component for a healthy democratic nation.

The New College Freedom Institute shall actively engage the college’s students, the greater Florida community, and the world to promote freedom of inquiry and champion tolerance of civil discourse among those of opposing views. The New College Freedom Institute shall put these principles into action by:

1. Employing scholars to work and teach on the New College campus. Their courses will be offered for-credit to New College students.
2. Deliver short courses open to the public in Sarasota and across Florida.
3. Hold live events (symposia and debates) nationally and globally to discuss the challenges to free speech principles and promoting New College’s and Florida’s free speech principles.

4. Recognize, mentor and support next-generation leaders who have worked to promote freedom of speech and inquiry.
5. Provide professional development to New College faculty with respect to the Institute's aim to strengthen free speech, free inquiry, and free debate.
6. Create and deliver professional development programs for Florida university and K12 faculty.
7. Recognize and award those who have suffered from and persevered through censorship that sought to limit freedom of thought and expression.
8. Develop ways in which the Institute's research may contribute to a master's program in educational leadership.

Because the Freedom Institute's purpose is to be highly visible and to actively promote its mission, we expect the Institute will raise New College's visibility and positively contribute to student enrollment and retention. The Institute will be active on campus, thereby improving one of New College's historic retention challenges: sub-optimal extra-curricular options and social life. The Institute's on-campus programming will enhance the dynamism of campus life.

Funding for the Freedom Institute has been requested for \$2M in the New College Legislative Budget Request.

### **New Academic Programs**

As New College of Florida charts its course into the future, we're focusing on our strengths and differentiated opportunities. New College's marine and environmental sciences programs are well-established and well-known. New College's existing academic programs and location on Sarasota Bay present an opportunity to offer research-oriented programs that are both academically rigorous and unique (to Florida and, in some cases, the United States). Further, the reformation that is occurring at New College offers a unique opportunity to extract the lessons of education reform and teach them to others so that they may continue the mission.

New College is developing two Master's programs that are extensions of our academic strengths and leverage our opportunities.

#### **1. Florida Institute of Marine Mammal Science Master's Degree in Marine Mammal Science**

New College will establish the Florida Institute of Marine Mammal Science (FIMMS), which will offer America's first Master's degree in Marine Mammal Science. While Sarasota Bay is host to the longest studied group of world—six generations over 50 years—American students largely attend St. Andrews, in Scotland, for master's work in marine mammal science. Similar undergraduate programs tend to be over-subscribed. FIMMS and its related two-year Master's in Marine Mammal Science will establish New College and Florida as a global leader in marine mammal research and offer students a unique scientific research program.

The FIMMS program would further strengthen New College's excellent reputation in the marine mammal sciences and expand internship and research opportunities for New College's undergraduates. Given two years of support, FIMMS should be able to generate external research

funding, sponsorships and general donor support to further expand its efforts and rely less on institutional support thereafter.

## 2. Master's of Environmental Economics and Policy

The New College Master's of Environmental Economics and Policy will complement the proposed Master's Degree in Marine Mammal Science by offering a two-year economics master's program covering the environment and policy. The core of the program is environmental economics, which then leads to a deeper economic track or to a policy track. This economics and policy program will align with the mission and research of the marine mammal master's adding innovative hands-on scientific experience and developing students who will have a deeper understanding of the relevant issues and challenges.

The program will offer economic research opportunities in conjunction with the Florida Institute of Marine Mammal Science and other affiliated programs such as the Chicago Zoological Society. Assuming the Master's of Environmental Economics and Policy program leverages New College's current undergraduate faculty, the program would require seven FTEs to launch and would cost \$1.2M annually and \$250,000 for startup.

## 3. Master's of Educational Leadership

Education pedagogy has, in many ways, become corrupted with political agendas that undermine that primary purposes of education practice. The New College Master's in Educational Leadership program will offer students who hold a bachelors in a core academic subject a unique two-year program to train them in the practical application of teaching and to develop their leadership skills so that they may guide others to develop and implement data-driven teaching and learning programs. The program would, to some degree, use New College's history, data, and transition as a unique laboratory to help understand educational challenges and the leadership required to develop and implement solutions. The New College Master's of Educational Leadership would help reform the problems with undergraduate education degrees, serve as a new home for education reformers, and lead the development of new approaches to educating educators.

These new programs shall actively engage the college's undergraduate students by offering extensive research opportunities with world-leading programs that will enable students to develop valuable skills through unique experiences.

Funding for the new academic programs has been requested for \$6M in the New College budget request.

### **New Initiatives**

New College is exploring new initiatives that challenge and engage students and connect them to practical application. Currently, we're exploring ways in which we can cultivate an even more entrepreneurial culture, including partnerships with start-ups and venture capital firms, establishing our own venture fund, and implementing programs that enable students to bring

their own ideas to fruition. Much of this exploration is in areas of technology, particularly in the practical application of artificial intelligence. We will hire and partner with experienced A.I. professors and developers and dedicate space in order to establish the best, most innovative techne program in the state. Over the next few years, we expect to have robust options for students who are interested in the entrepreneurial, A.I., and venture capital world.

Other initiatives that we are exploring include online programs for high school students, parents, and the community so that New College may extend its impact beyond its physical campus. Additionally, we are reviewing the potential for short-term travel-study programs, similar to study-abroad programs, but for the greater community; the initial focus would be the classical world. Such programs may issue certificates. The college is similarly launching a lecture series of historic and topical issues by noted speakers. Further, the college is investigating the implementation of a Reserved Officer Training Corps (ROTC) program.

## Growth: Sports

New College launched an athletics department in April 2023 with the goal of elevating our school's brand and building a sense of community on campus and in the community.

In our first few months, our athletics department began a nationwide search for student-athletes that lined up with our goal of becoming the nation's premier liberal arts college.

The inaugural sports are:

- men's soccer
- women's soccer
- men's basketball
- women's basketball
- men's baseball
- women's softball

Although we began athletics late in the 2023 recruiting cycle, we were able to communicate with approximately 10,000 prospective student-athletes, leading to 560 applications in the first few months.

At final count, we enrolled 152 student-athletes in our inaugural class.

### **Conference Affiliation**

In October 2023, after just six months, NCF Athletics was voted unanimously into the National Association of Intercollegiate Athletics (NAIA). After being admitted into the NAIA, the Sun Conference, which consists of 10 NAIA schools in the southeast US, approved our application for membership.

“This decision was unanimous by the Presidents and Athletic Directors of The Sun Conference after a thorough vetting process. New College impressed all of us with their knowledge of the NAIA and Sun Conference,” said Sun Conference Council of Presidents Chair David Armstrong.

“Their preparation for the conference visit and the leadership of their institution as it pertains to having a first-rate athletic program at one of the most prominent academic colleges in the country, was very impressive.”

Beginning in the Fall of 2024, New College will be eligible to compete for championships.

## **Coaching Staff**

Several of our coaches have high-level professional and collegiate experience including our athletic director and head baseball coach Mariano Jimenez Jr., whose background has various leadership roles including as a Major League hitting consultant training several first round draft picks and a pro baseball sports agent. He is a former NCAA coach who also helped build national prep school powerhouses IMG Academy and Inspiration Academy, serving in roles ranging from head coach to athletic director.

Mariano will be assisted by former Kansas City Royals pitcher Eric Skoglund.

Scott Martin, who will be heading up our Bass Fishing team, has been a world-famous full-time professional angler for the last 22 years. He hosts a fishing television show on ESPN and the Discovery Channel.

Kate Leavell has been named the women's lacrosse coach and is a Wall Street Journal best-selling author and nationally acclaimed speaker. She is also a veteran NCAA head coach who has deep ties to high-level lacrosse programs across the mid-Atlantic.

Louisiana State University hall-of-famer Russ Buller is finalizing a deal to oversee our strength and conditioning program. His background includes sports performance roles in NCAA Division 1 at Tulane University and Major League Baseball with the San Diego Padres.

Dr. Glodi Konga comes to New College after head coaching stints at University of Valley Forge and Eastern University. He achieved his doctorate degree in Sports Leadership and finished his pro playing career in Philadelphia after graduating from Liberty University.

Other athletics department coaches include men's basketball coach Andrew Wingreen, who was last assisting at D1 Stetson University after being a D3 head coach. Debbie Pekel (women's soccer), comes to New College as a former assistant at Bob Jones University. Brian Cruz (women's basketball) is a HS state championship winning coach and former assistant at Warner University.

And finally, softball head coach Aly Bermudez, a highly sought-after softball instructor from a powerhouse high school program in southwest Florida.

## **Facilities**

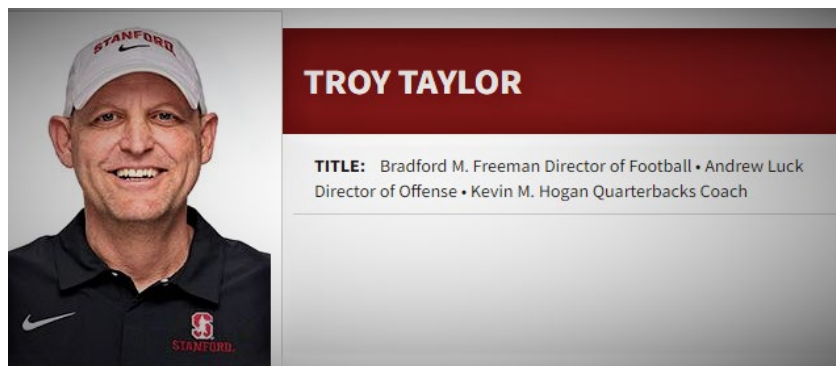
In the short-term, NCF has partnered with various institutions across Manatee and Sarasota County. Our partnerships include IMG Academy and State College of Florida to host practices and games.

We will also be remodeling our existing fitness center to house a state-of-the-art strength and conditioning facility.

## Athletics Sponsorship Partners

Our athletics department has a unique opportunity to partner with national brands that want to link arms with our community of risk-takers and trailblazers. We will provide sponsorships and naming right opportunities to everything from athletics uniforms to naming rights on facilities and sports titles.

The proximity of our sports facilities to the airport may also present opportunities to partner with brands who want to advertise to customers in a unique way. An example of a sports title sponsorship is shown below where Stanford University has renamed their *Director of Football* position, the *Bradford M. Freeman Director of Football* position.



## Exposure Camps

NCF athletics will provide opportunities throughout the year for prospective student-athletes to come to Sarasota and get a “week in the life” experience of our campus. These camps will be enticing during the winter months where families can come down and experience live at NCF and our Sarasota communities while exposing NCF as a fit for their college choice. Through youth camps, we can also develop relationships with local younger amateur players who will grow up wanting to play ball at NCF.

## Leadership Clinics

The Tampa Bay region is a hotbed of talented student-athletes so developing relationships with their high school/amateur coaches across the region will be important. Hosting coaches’ clinics on our campus where NCF personnel become a “thought-leader” in the community will be critical to keep the best and brightest of our region home for college.



## **Future of Athletics Teams**

We aim to provide opportunities for athletes who are ready to compete for national championships and for those athletes who need some additional development time.

In academics, students' progress at different rates. It's the same in sports.

Each of our athletics teams will have a varsity team and a developmental team. This will allow our freshmen who aren't quite ready to compete at a national championship level, the time that they need to be nurtured in a player development system.

This will also allow us to bring in outstanding academic student-athletes who may not be ready to compete at the national championship level we expect from our sports teams.

## Athletics Enrollment Projections

The following shows our anticipated sports and participation numbers from 2023 to 2027:

Fall 2023				
Men's				Women's
Soccer				Soccer
Basketball				Basketball
Baseball				Baseball
2023 Anticipated Student-Athlete Enrollment 140				

Fall 2024				
Men's (5)				Women's (7)
Soccer				Soccer
Basketball				Basketball
Baseball				Softball
Lacrosse				Lacrosse
Bass Fishing				Bass Fishing
				Beach Volleyball
				Indoor Volleyball
2024 Anticipated Student-Athlete Enrollment 200				

Fall 2025				
Men's (8)				Women's (10)
Soccer				Soccer
Basketball				Basketball
Baseball				Softball
Lacrosse				Lacrosse
Bass Fishing				Bass Fishing
Golf				Beach Volleyball
Tennis				Indoor Volleyball
Rowing				Rowing
				Golf
				Tennis
2025 Anticipated Student-Athlete Enrollment 250				

Fall 2026				
Men's (10)				Women's (11)
Soccer				Soccer
Basketball				Basketball
Baseball				Softball
Lacrosse				Lacrosse
Bass Fishing				Bass Fishing
Golf				Beach Volleyball
Tennis				Indoor Volleyball
Rowing				Rowing
Cross Country				Golf
Swimming				Tennis
				Cross Country
2026 Anticipated Student-Athlete Enrollment 300				

Fall 2027				
Men's (11)				Women's (12)
Soccer				Soccer
Basketball				Basketball
Baseball				Softball
Lacrosse				Lacrosse
Bass Fishing				Bass Fishing
Golf				Beach Volleyball
Tennis				Indoor Volleyball
Rowing				Rowing
Cross Country				Cross Country
Swimming				Tennis
Dance				Golf
				Dance
2027 Anticipated Student-Athlete Enrollment 350				

By filling in our championship and developmental rosters across each sport, we anticipate growing from 140 student-athletes in 2023 to 350 by Fall 2027. Additional sports are subject to the president's approval and pending facility construction.

## Athletics Enrollment Context

New College intends to grow its athletic program in parallel with growing its academic program. At maturity, the number of varsity athletes at the school will be approximately 25% to 30%, with the current projections placing the percent of athletes at about 29%. For context, the *U.S. News* #1 ranked university, Princeton, has about 20% varsity athletes and the #1 ranked liberal arts college, Williams, has about 36% student athletes. Many top liberal arts colleges have a student body wherein more than 30% of the students participate in varsity sports.

School	Varsity athletes	Percent of enrollment
Williams College	737	36
Bowdoin College	653	36
Bates College	643	36
Colby College	664	35
Haverford College	423	33
Amherst College	593	32
Hamilton College	609	32
New College	350	29
Washington and Lee	515	28
Swarthmore College	402	26
Middlebury College	629	25
Davidson College	428	24
Grinnell College	386	23
Wesleyan University	623	22
Colgate University	592	21
Dartmouth College	889	21
Princeton University	988	20

## Growth: Master Plan

New College's vision starts with branding, the student experience, and the curriculum, but it extends into the future with a campus that embodies its mission: to be the best liberal arts college in America. The new campus vision takes as its core mission the materialization of collaborative, cohesive spaces for a small community of scholars.

This new master plan not only envisions a campus that is capable of being the beating heart of the public liberal arts but is aesthetically imbued with the spirit of Sarasota.

The process of updating the college's campus master plan has begun, as required by S. 1013.30 Florida Statutes. The update of the plan will require several steps before approval of the update by the Board of Trustees. This includes 1) An informal public information session; 2) A formal public hearing; and 3) A second public hearing, which may be held in conjunction with the Board of Trustees meeting at which the update will be considered for adoption. Following adoption of the master plan, the College will begin negotiations on the campus development agreement with the host local government, the City of Sarasota.

While a more detailed timeline is being developed by the architectural firm, we anticipate that the second public hearing will be held no later than January 2024.

Examples of possible Master Plan overviews and facilities:

Bay Campus – Main – Overview



## Caples – Overview



## Bay Campus – Main – Street view





Bay Campus – Main – Street views





## Caples Restoration



# Caples Maritime Center





Freedom Institute



East Campus – Athletics – Main Entrance





East Campus – Athletics – Pool



East Campus – Athletics – Baseball Field



## Better Student Experience

### Student Experience

Essential to new branding is the authenticity of the message. To deliver on and reinforce the branding, New College will need to deliver a significantly better student experience. To achieve this alignment between brand and experience, New College has already begun the process with significant renovations, improving the quality and variety of food, and invigorating student and campus life.

Once these improvements are in progress, students will be drawn to our beautiful geographical location with amenities that enhance student quality of life, including housing updates, improving food quality and availability, and a new investment in athletics.

In addition to addressing deferred maintenance, we are also investing in facilities that are competitive with nationally recognized liberal arts colleges, both residence halls and academic/mixed-use spaces, and cutting-edge technology. Our goal is for the appearance and usefulness of our physical campus to match the quality of our academic program.

### **Improve Student Experiences and Infrastructure**

As described in the Accountability Plan, one of New College's greatest challenges is improving the Student Life Experience. At New College, while E&G expenses per student has increased significantly, auxiliary revenues, which are based on fixed per capita fees, are lower than in 2016, when New College had peak FTE. Thus, at a time when universities are engaged in what has been described as an "arms race" for America's best and brightest scholars, New College has been without ammunition, with increasingly shabby student amenities (housing, dining, fitness, health, recreation).

Auxiliary revenues are vitally needed to enhance the student life experience, all the more so given New College's residential mission. Increasing student fees would be counterproductive to increasing enrollment. Accordingly, New College plans to deploy carry-forward reserve funds towards expenses that would typically come from increased auxiliary revenues.

Here is a sample of New College's current actions and future plans:

### **Completed and On-going Renovations**

Thanks to the generous support from the Florida Legislature this past session, New College has embarked on an unprecedented level of campus improvements. So far, over \$12 million has been committed to address renovation and repairs, and to decrease the \$61 million deferred maintenance backlog as quickly as time and funds permit. We have implemented substantial improvements to our campus residence halls, with major efforts being made to renovate them both inside and out.

### Physical Plant (at or near completion)

- Contracted long-overdue mold assessment and initiated actions on its findings.
- Dort and Goldstein interior renovations, setting up these adjacent dorms as the ideal learning community for incoming students.
- Landscaping, including strategic use of artificial turf outside Jane Bancroft Library.
- Painting to refresh the appearance of light poles, benches and trash cans that previously tarnished the appearance of the campus.
- Exterior renovation of V and W Dorms. All residence halls are receiving the attention needed to not only prolong their useful life, but make them appealing living quarters for current and future students.
- Interior renovation of Letter Dorms.
- Exterior renovation of X and Y Dorms.
- Painting of bike racks, swings and backflow preventers at Letter Dorms.
- Blue wall demolished at Hamilton Hall, as part of improvements to the primary food-service building at New College.
- Cook Hall kitchen refurbished to create a better office environment needed to recruit top professionals.
- Planting and trimming conducted to improve aesthetics of Heiser entrance.
- New banners placed campus-wide as an aesthetic improvement.
- Sidewalk pads added where necessary for ADA compliance.
- Blue phones are all functional.
- Circus Hall of Fame improvements, converting desolate portions of the west campus into athletic practice and student outdoor recreation space.
- Electrical outlets added for concessions operations at Caples Fine Arts building and in the ACE Lounge.
- Extensive pressure washing to remove dirt and grime from areas it had long settled due to the failure of past administrations to carry out suitable upkeep.
- General Twining Road resurfacing to smooth over a rough pothole-riddled roadway, another long ignored and neglected aspect of the campus.
- Caples Fine Arts exterior improvements to resolve water intrusion issues.
- Caples Mansion air quality improvements.
- Exterior repairs and painting at Sainer Pavilion.
- Roof repairs conducted at CFA, Cook Hall, Heiser and Pritzker.
- Bon Seigneur exterior painting.
- Additional blue phones installed to improve public safety on campus.
- Repair of Sudakoff Conference Center partitions.

### Physical Plant (ongoing)

- Renovations at the Florida Car Museum property. New College has negotiated immediate availability of a portion of the complex and will take full control of the facility before the end of the calendar year for additional redevelopment.
- Renovations and upgrades to Four Winds.

- Fitness/Recreation center renovated and painted; pool and pool deck refurbished. A jumbotron video screen will be added to the building's exterior during the fall semester to enhance the event-hosting capacity of the facility.
- 58<sup>th</sup> Street connector install to create additional entrance and egress point to the Bayfront Campus, an important aspect of improving not only campus accessibility but also campus safety.
- Landscaping improvements, including the strategic placement of artificial turf in portions of campus where the survival of natural plant life and the usability of the land under natural conditions were unsustainable.
- Demolitions of Palmer A, B, C, D, E, 58th Street House - Reichert/Knight/Dioceses House – These demolitions are essential to the pursuit of an updated facilities master plan.
- Campus camera replacement and additions to provide long overdue security upgrades.
- Installation of additional boat lift docks.
- Demolition of outdated greenhouse facility and replacement to fit the changing aesthetic of the campus (image below is the greenhouse to be constructed, ETA December 2023).



### Physical Plant (proposed)

- Caples Beach improvements to meet and exceed the waterfront experience.
- Relocation of IT server from Palmer A to ACE, placing the essential infrastructure of the New College network in a more secure location.
- Campus overpass improvements to maintain the necessary connection of the campus where it is parted by Tamiami Trail.
- Campus fencing and natural barriers to improve campus safety and sustainability while being careful to avoid any degradation of the natural beauty of New College.
- ACE and Heiser generator upgrades.
- Heiser strobic fan motor replacement and AHU motor replacement.
- Access control for housing to promote campus safety.
- Solar charging stations to promote sustainable vehicle use.

- Replace doors, renovation of restroom and roof replacement at Robertson Hall, all direly needed.

### **Food Quality and Variety**

New College has already invested over \$500,000/year in the quality of food being served, improving from “D” rated food to “A” rated. New College is also actively negotiating to bring more food options to campus, starting as soon as this Fall.

The college is negotiating with a local food vendor to open a permanent location in the heart of campus where there are no other food choices.

The college has contracted with local restaurateur to develop an open-air space with firepits, food and live music to increase food and entertainment options and encourage greater on-campus community. (Targeted opening: November 2023.)

### **Student Life, Co-Curriculars, Extra-Curriculars**

To significantly improve extra-curriculars, New College has launched a major initiative: an athletics program. (See athletics section for more details.)



## Housing Plan

New College of Florida has a unique statutory charge; it is the only Florida public university with a residential mission. Most of the other state universities attempt to house first-year students on campus, but university housing alone is not sufficient. Thus, affiliated and unaffiliated housing surrounds these larger institutions. This is not the case at New College, and geography now precludes the development of robust off-campus offerings.

Within five years, New College will enroll 1200+ students. This means our campus must grow to house 1000 students (75-80% of those enrolled).

Yet, the conundrum is that New College has only 630 beds and at least 100 are permanently offline due to their poor condition, including air quality issues. According to a recent feasibility study, the cost to rehabilitate the I.M. Pei Residences was estimated at more than \$24M, or \$8M per hall based on 2021-22 cost data, and \$30M if slated for 2026-27 completion. And while designed in the 1960s by IM Pei, the design is far from today's best practice for student living and learning communities in terms of safety or building relationships, not to mention lacking common amenities expected by current students.

If New College had another 400 new beds, it could easily fill them and pay the associated debt service cost from the associated housing revenues. However, the enrollment struggles of the past decades have closed New College's access to the capital markets; adding beds is perceived as too risky. The solution for New College is the same as it is for Florida's private colleges: borrow against a fraction of operating revenues (perhaps 10%). With general operations as the backstop, the capital markets would provide funds that could be used to build new housing. Student housing fees would cover the debt service costs and the operating revenue backstop would likely never be touched.

Further, New College's failure to maintain and supply adequate housing has contributed to broader financial problems, because housing is one of primary cash-flow positive areas across the SUS. A well-managed university housing system provides a remarkable value proposition: an affordable housing option for students compared to off-campus options, particularly in high economic growth zones such as Sarasota and a proven boost to academic achievement and source of financial stability for the college.

## Financial Stability

New College has long focused on academic excellence to the detriment of business considerations. Business and academic interests must be aligned, and the college must build a viable and sustainable business model. From there, the opportunities and necessary leverage to achieve academic excellence will become possible.

### **Enrollment**

It is paramount for any stability strategy to optimize student enrollment, not only bringing in higher numbers of new FTIC and transfer students, but also bringing down high attrition rates. High attrition and low graduation rates are not only a general signal of the college's poor performance, but they are also key contributors to inefficient spending and resource allocation.

Over the past twenty years, New College's total enrollment has ranged from 659 to 885 with an annual variance often >10%. In the same period, its entering FTIC headcount has ranged from 147 to 261, often with >10% annual variance and no consistency. Increasing the variability is the college's woeful freshman retention rate of about 80% during this period and 4-year graduation rate often under 60%. These low student enrollment numbers and the high variability of downstream metrics make for an insufficient and unreliable financial foundation.

Objective 1: Sustainability and Predictability. In the next five years, we will achieve a 1200-student college in part by solving our long-standing attrition problems and graduating nearly 300 students per year. This result would be about double the college's historical average and deliver a foundation from which to optimize the college's enrollment numbers. Our co-equal goal is to improve and stabilize the college's retention rates in order to establish the predictability the college requires to manage a business. New College's small size has always meant that what would be minor variations to some schools have great impact here. New College requires greater predictive metrics and greater control over their inputs than larger schools require. Therefore, our primary method for achieving 1200 students is by growing enrollment while decreasing and stabilizing attrition.

We will stabilize attrition by two primary methods: first, by improving student quality of life on campus with improved facilities (including dorms), food (quality and options), social, co-curricular, and extra-curricular programming. In the past, New College assigned most of these quality-of-life issues to students, and such programs were often implemented on an ad hoc basis, according to student interest and impulse. Going forward, we will approach these issues pro-actively and programmatically.

Second, we will measure and focus significantly on admissions metrics that inform retention and graduation metrics, specifically college readiness and demonstrated interest. While New College has always assessed college readiness in its admissions process, it often admitted students whose college readiness was sub-optimal. Further, due to the college's low yield, the students who were most college-ready were admitted but did not attend. More recently, New College has not

received a sufficient quantity of highly college-ready applicants, and thus admitted applicants that may not have been fully prepared for New College’s academic rigor.

Demonstrated interest is an admissions strategy that assesses whether the student is motivated to attend the college. New College has not had the market leverage to adequately deploy this strategy. In order to do so, New College will need to develop market leverage.

Both of these strategies are to be deployed in parallel with the branding strategy, as that strategy will be informed by the quality-of-life objectives, above, and then develop the market leverage required to actively make admissions decisions based in part on demonstrated interest.

	Actual						Projected					
<i>Academic Year Starting</i>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Enrollment	835	808	702	646	632	669	700	800	900	1000	1100	1200
Freshmen Retention	76%	86%	80%	79%	75%	75%	75%	85%	86%	87%	87%	88%
Graduating Number	164	177	213	183	158	156	161	184	207	230	253	276

After the first five-year period of stabilizing the college at a 1200 headcount and establishing the new brand, New College will turn to optimizing its position (in headcount, brand, and otherwise) by increasing to 1800 students while continuing to improve retention and graduation metrics.

<i>Academic Year Starting</i>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Enrollment	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800
Freshmen Retention	75%	85%	86%	87%	87%	88%	88%	90%	90%	92%	92%	93%
Graduating Number	161	184	207	230	253	276	299	322	345	368	391	414

**New College Foundation**

When New College joined the state system, stakeholders recognized that the cost to educate a New College student was higher than the cost to educate a student elsewhere in the state university system. The Foundation’s mission was to fund the cost difference. In the ensuing decades, this financial mission was lost.

While enrollment optimization enables organic financial stability in college operations, improving the Foundation’s performance is also critical. As branding and initial enrollment objectives gain traction, we will improve the Foundation’s performance, both in raising funds and in returns. None of the Foundation’s fifteen employees from 2022 remain at the Foundation, and the Foundation is currently undergoing a renewal of focus and determination, with a new chief executive.

In recognition of the fact that an elite public liberal arts college is of immeasurable value to the state and the nation, and that such a college cannot succeed without private support, the Foundation is again focused on its original mission of funding, together with the State, the cost difference. From March 1 to June 30, 2023, the Foundation received almost \$1.4M of its \$2M goal (or about 67% of its 2022-23 fiscal year goal) and closed the fiscal year with approximately \$2.5M total received (125% of goal).

The Foundation’s endowment is currently about \$42M. Here are our audacious but necessary goals for the Foundation through 2028.

<u>Foundation Growth</u>						
	<i>Academic Year Starting</i>					
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Endowment	\$ 42,000,000	\$45,000,000	\$50,000,000	\$58,000,000	\$70,000,000	\$88,000,000
New Contributions	\$ 2,000,000	\$ 4,000,000	\$ 6,000,000	\$10,000,000	\$15,000,000	\$20,000,000

## Flexible Funding

As previously noted, New College presently requires a significant capital investment and requires funding flexibility to build a sustainable path forward. Such flexibility would permit the college to use operational savings to fund capital improvements so that we could compete with other schools of our size and scale. Ringling, Eckerd, Rollins, and Flagler all can borrow and fund capital improvements from savings via state-sponsored financing mechanisms. However, public colleges are prohibited from participation.

The private school model places the school, not the state, at risk. New College requests to be permitted to operate under that same model that will enable the college to take the risk to succeed.

Until New College reaches sufficient size, funding flexibility will allow New College to 1) Grow Enrollment and 2) Increase Revenues without increasing fees. Under the modest growth scenario proposed, New College would grow to 1200 students in 5 years, while increasing revenues from the growth in FTE by some \$2,000,000. Over ten years, revenue growth is projected to be about \$5,000,000. Otherwise, without funding flexibility, FTE and revenues will actually decrease.

NEW COLLEGE OF FLORIDA HISTORY OF FUNDING 2001-02 THROUGH 2022-23							
	Fiscal Year	# of Students	E&G Initial Budget	E&G Final Budget	E&G Expenditures	Total College Initial Budget	Total College Expenditures (ALL Sources)
	2001-02	634		\$11,181,000	\$10,219,000		\$15,316,000
	2002-03	650	not in fact book these years	\$12,761,000	\$11,358,000	not in fact book these years	\$17,248,000
	2003-04	671		\$14,374,000	\$13,193,000		\$19,834,000
	2004-05	692		\$15,452,000	\$15,107,000		\$22,228,000
	2005-06	761		\$16,984,000	\$16,984,000		\$16,422,000
	2006-07	746	\$20,469,000	\$20,429,000	\$19,403,000	\$28,271,000	\$26,716,000
	2007-08	767	\$22,738,000	\$22,738,000	\$21,373,000	\$31,949,000	\$31,506,000
	2008-09	785	\$21,480,000	\$21,480,000	\$20,953,000	\$32,073,000	\$31,135,000
	2009-10	825	\$20,830,000	\$20,674,000	\$20,674,000	\$32,613,000	\$31,475,000
	2010-11	801	\$22,241,000	\$22,486,000	\$21,556,000	\$35,109,000	\$33,269,000
Michelson Retire	2011-12	845	\$20,507,000	\$20,581,000	\$20,423,000	\$33,624,000	\$32,139,000
O'Shea Start	2012-13	832	\$19,983,000	\$19,679,000	\$21,464,000	\$32,914,000	\$33,887,000
	2013-14	793	\$23,152,000	\$22,678,000	\$22,894,000	\$36,533,000	\$35,451,000
	2014-15	834	\$24,332,000	\$24,332,000	\$24,100,000	\$33,970,000	\$39,700,000
	2015-16	861	\$24,260,000	\$24,260,000	\$25,057,000	\$38,755,000	\$38,890,000
Begin Grad. Program	2016-17	875	\$24,523,000	\$24,698,000	\$25,680,000	\$40,064,000	\$39,236,000
Yr 1 Growth	2017-18	859	\$34,564,000	\$34,564,000	\$30,507,000	\$50,694,000	\$45,121,000
Yr 2 Growth	2018-19	837	\$36,006,000	\$36,006,000	\$35,859,000	\$52,423,000	\$50,948,000
Yr 3 Growth	2019-20	726	\$40,804,000	\$40,907,000	\$37,768,000	\$56,641,000	\$52,848,000
O'Shea Retire	2020-21	675	\$38,216,000	\$38,445,000	\$39,735,000	\$54,057,000	\$54,057,000
Okker Start	2021-22	659	\$39,739,000	\$39,763,000	\$39,445,000	\$56,701,000	\$53,967,000
Okker End Jan'23/Corcoran Start	2022-23	690	\$32,759,000	\$48,667,000		\$53,967,000*	

See the appendix for budget projections.

Example of Flexible Funding Needs

**Athletic Revenue Comps**

As New College develops an athletics programs, it will require support in the initial phases. Generally, university athletics is primarily funded by department revenue, not student fees. As the table below demonstrates, without departmental revenue, an athletic program is fiscally unfeasible without alternative support.

	<b>Athletic Fee Revenue</b>	<b>Athletic Department Revenue</b>	<b>Donor Contributions</b>	<b>Total Athletics Revenue (minimum)</b>
<b>FSU</b>	\$ 7,722,171	\$ 112,493,645	?	\$ 120,215,816
<b>UF</b>	\$ 2,189,940	\$ 204,054,028	?	\$ 206,243,968
<b>New College</b>	\$ 185,523	\$ -	N/A	\$ 185,523

**Required Legislative Changes**

In order to provide for full public transparency and accountability, New College will be seeking from the Legislature clear authorization to expend state appropriations to achieve its residential mission and enrollment goals.

## The Best Liberal Arts College

In the final analysis of the next five years, New College will be nationally recognized as one of the best small liberal arts colleges in America. New College will purposefully prepare students to think about the human condition by studying the great canonical works that meditate on and address the human condition and respond to its challenges. We aim for students to live an examined life. This is the foundation for preparing an educated person to go out into the world and wrestle with issues he or she will confront.

New College will use this foundation to ensure that every student graduates with the ability to engage in valuable work as measured by their own personal goals, as well as wages. Courses that aim to provide these skills will go beyond the technical content to teach mindsets so that students are prepared for a rapidly changing world. With these two goals, we are creating a curriculum of innovative substance and positive consequence. No other college or university in the country has implemented such a college-wide forward-thinking program, combining the best of the past and the promise of the future.

We start with a differentiated academic structure and a unique mission among public colleges. And we have the beginnings of a solid foundation, as evidenced by New College's current and recent rankings:

#1 in Florida Most Innovative (*U.S. News*)

#1 in Florida Best Liberal Arts Colleges (*U.S. News*)

#1 in Florida Alumni network (Princeton Review, public schools)

#1 in Florida for Making an Impact (Princeton Review, public schools)

#1 in Florida Best Value (*U.S. News*)

#1 in Florida for Financial Aid (Princeton Review, public schools)

#1 in Florida for producing Fulbright Scholars. In fact, the 56 Fulbright Scholar awards won by New College students over the past 15 years account for 77% of all Fulbrights awarded to Florida college students, public and private.

*Colleges That Make a Difference.* Only 44 colleges are chosen nationally, and New College is the sole selection in Florida.

*Earned doctorates.* According to a 2021 study, New College graduates earned more doctorates (as a percentage of graduates) than any other college in Florida, Princeton, Yale, Harvard, Williams or Amherst – in both total doctorates and science/engineering doctorates.

Not long ago, the *Wall Street Journal* concluded after reviewing “the background of more than 5,000 students starting at more than a dozen top business, law and medical schools this fall,

including names like Harvard Law and the Wharton MBA,” that New College was the second best feeder school to the nation’s most competitive professional schools. New College ranked ahead of every other college in Florida – public and private – and the University of Virginia, the University of California-Berkeley, and UNC-Chapel Hill.

These rankings represent a solid starting point for a prestige brand, a national beacon of public liberal arts. New College will be a college on a bay, the eyes of the people upon us, and provide a safe harbor for those seeking free speech, free inquiry, and free debate, seeking innovative education, seeking the fulfillment of the promise of a public liberal arts education.

New College has already begun the transformation. In addition to the new curriculum, the college has seen a number of successes in the just past few months:

- Record new student enrollment, more than 300 new FTIC and transfer students, including more than 100 student-athletes.
- Massive investments in residential life and on-campus food and beverage service that provide essential enhancements to the student experience and will improve both recruitment and retention.
- New core curriculum standards established to merge the intellectual growth fostered by the liberal arts with the practical skills needed for graduates to achieve high-wage careers.
- Abolition of DEI bureaucracy and prioritizing of equality over equity to ensure all students and prospective students are assessed on their individual merits.
- Accepted the Critical Learning Test (CLT) as a substitute for the ACT and SAT to expand opportunities for elite homeschool and classically educated students to apply to New College.
- \$50 million in new legislative appropriation funds to refocus New College on its students and rebuild from the neglect of prior administrations.
- Launch of intercollegiate athletics program that has six teams prepared to compete in 2023-24 that has already brought more than 100 student-athletes to campus, and hiring coaches to field additional sports in 2024-2025.
- Ongoing recruitment of faculty, with more than a dozen new visiting professors signed so far. Faculty in tenure track positions at other institutions are actively seeking roles at New College.
- Creation of the Presidential Scholar in Residence position to bring elite scholars with a mix of research accomplishments, professional experience and teaching acumen to campus.
- Expanded guaranteed transfer pathways to include 14 member institutions in the Florida College System and SUNY Orange.

## **Professors**

As New College grows, it will expand its faculty through intentional and sustained recruitment. We will recruit, hire, train, and invest in the development of world-class faculty who are aligned with these our goals. Recently, New College established the Presidential Scholar in Residence



position to bring top scholars to campus. Here's a sample of professors who will join us in 2023-24:

**Stanley Fish, Ph.D.** Fish brings more than 60 years of scholarship with him to New College, where he will serve as a Presidential Scholar in Residence. His incredible career has included teaching stops at Duke, John's Hopkins, and Cal Berkeley, where there is a dedicated library archive of his work. He has held the title of Davidson-Kahn Distinguished University Professor and Professor of Law, Florida International University since 2005, and Dean Emeritus of the College of Liberal Arts and Sciences at the University of Illinois at Chicago. The Chicago Tribune named Fish was Chicagooan of the Year for Culture in 2003. In the past thirty years, there have been some two hundred articles, books, parts of books, dissertations, and review articles devoted to his work. Fish earned his undergraduate degree at the University of Pennsylvania and his master's and Ph.D. at Yale.

**Joseph Loconte, Ph.D.** Loconte is among the first group of New College Presidential Scholar's in Residence. A *New York Times* bestselling author, Loconte brings a wealth of knowledge in the studies of western civilization. Alongside his five books, he produced three short documentaries during his time at the Heritage Foundation. Most recently he served as a distinguished visiting professor at Grove City College. He also has taught at The King's College in New York City and Pepperdine University. Loconte is a scholar of John Locke, and contributed for nearly a decade to NPR's *All Things Considered*. Loconte earned his Ph.D. at King's College London and holds a master's degree from Wheaton College in Illinois.

**Andrew Graham Humphries, Ph.D.** Humphries joins New College as a visiting professor of economics. He most recently served as a post-doctoral research scholar at the School of Civic and Economic Thought and Leadership at Arizona State. He has a particular focus in Austrian economics. He has instructed graduate-level coursework at George Mason University. Some of his recent course topics include "Great Debates in American Politics & Economics," "Great Ideas in Politics & Ethics," and "Debating Socialism." Humphries earned his Ph.D. and master's degree at George Mason University.

**David C. Ellis, Ph.D.** Ellis joins New College as a visiting associate professor of international relations and comparative politics. As president of Ellis Analytics, Inc., Ellis has displayed exemplary acumen in public and private sector governance. He was a resident senior fellow and professor at Joint Special Operations University in Tampa for six years. Before that, he held multiple roles with the Defense Intelligence Agency. Ellis earned his Ph.D. in international relations and comparative politics at the University of Florida. He holds an M.A. from The Elliott School of International Affairs at George Washington University.

**Andrew Doyle, Ph.D.** Doyle comes to New College as a Presidential Scholar in Residence. A scholar of English Literature, Doyle has emerged as a cultural icon with large followings in the United Kingdom and United States. He hosts the weekly show *Free Speech Nation* on GB News and is the writer behind the fictional character Jonathan Pie and the social media sensation Titania McGrath. Doyle's masterful use of satire and parody in his written and broadcast work, and is a renowned standup comedian. He has several books and plays that have gained critical

acclaim. He completed his doctorate for English Renaissance Literature at Oxford on a full scholarship from the Arts and Humanities Research Board, after previously earning a master's in the same area of study with distinction at the University of York.

**Richard Alexander Izquierdo, Ph.D.** Izquierdo comes to New College as a visiting assistant professor of U.S. politics, American political development, and civics. He augments his immense political science acumen with a background practicing law. He has taught in numerous prestigious programs, starting out as a teaching assistant at Stanford after leaving his legal practice. He was a Thomas W. Smith Postdoctoral Research Assistant at Princeton University, a Constitution Fellow and Visiting Lecturer at the Georgetown University Law Center, and most recently was a visiting assistant professor at SUNY Albany. He has participated in numerous conferences and colloquiums with constitutional law professors and federal judges. Izquierdo earned his J.D. at the University of Pennsylvania Law School and later his Ph.D. in political science at Stanford.

**William P. Hustwit, Ph.D.** Hustwit comes to New College as a visiting assistant professor of U.S. History. Hustwit left Birmingham-Southern College, where he was a tenured associate professor, to come to Sarasota. In addition to his teaching experience during 10 years in Birmingham, he published two books and established his credentials as a scholar of 20<sup>th</sup>-Century U.S. history, the American South, the civil rights era, and Latin America. Hustwit earned his Ph.D. and his master's, both in American History, at the University of Mississippi.

## **Institutes**

New College aims to serve as a beacon of free speech, free inquiry, and free debate in Florida and beyond. New College will adhere to the Chicago Principles, adopted by the State University System in Florida in 2019. New College will institute a segment of the required freshman orientation segment to address the importance of free speech and inquiry. New College will host symposiums with nationally recognized speakers on topics relating to the status of free speech nationally and around the world.

To further these objectives, New College will establish the Freedom Institute. This new institute will be a beacon for free speech at New College and to the nation. The New College Freedom Institute will attract scholars who teach at New College and engage the broader community.

## **New Degrees**

New College's areas of concentrations and degrees will adapt to our curricular focus of combining the wisdom of the ages with innovative skills.

## **A Destination**

And for the greater community, we hope New College becomes a destination for those interested in free-speech leadership and education innovation. The Freedom Institute is just the beginning of broadening our scope and deepening our impact from campus to community. Just as tiny Ithaca, NY receives about 32,000 tourists each year visiting Cornell, New College aims to make

northern Sarasota a destination. Flagler College reports more than \$5M annually in visitor spending, and New College could contribute even more to the Sarasota economy.

New College has received national attention. Our objective is to seize the moment: τὰν γᾶν κινᾶσθμεν.

## Charts Summary

Below is a summary of our key projected numbers.

<b>Total Enrollment</b>						
	<i>Academic Year Starting</i>					
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Total	700	800	900	1000	1100	1200
<i>Athletes</i>	140	200	250	300	350	350

<b>Foundation Growth</b>						
	<i>Academic Year Starting</i>					
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Endowment	\$ 42,000,000	\$45,000,000	\$50,000,000	\$58,000,000	\$70,000,000	\$88,000,000
New Contributions	\$ 2,000,000	\$ 4,000,000	\$ 6,000,000	\$10,000,000	\$15,000,000	\$20,000,000

<b>Deferred Maintenance</b>						
	<i>Academic Year Starting</i>					
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
10 Year Deferred Maintenance Backlog (in Millions)	\$ 61	\$ 45	\$ 35	\$ 25	\$ 20	\$ 5

**A Component Unit of the State of Florida  
Statement of Net Position**

June 30, 2022

	<u>University</u>	<u>Component Unit</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,693,510	\$ 6,593,350
Investments	17,431,472	-
Accounts Receivable, Net	960,770	301,100
Due from State	156,363	-
Due from Component Unit	527,469	-
Other Current Assets	425,617	40,710
<b>Total Current Assets</b>	<u>21,195,201</u>	<u>6,935,160</u>
Noncurrent Assets:		
Investments	-	39,606,062
Restricted Investments	595,506	-
Accounts Receivable, Net	-	275,419
Depreciable Capital Assets, Net	64,149,018	730,718
Nondepreciable Capital Assets	5,159,899	421,832
Right-to-Use Land Lease, Net	2,024,396	-
<b>Total Noncurrent Assets</b>	<u>71,928,819</u>	<u>41,034,031</u>
<b>Total Assets</b>	<u>93,124,020</u>	<u>47,969,191</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	5,707,276	-
Pensions	5,330,534	-
<b>Total Deferred Outflows of Resources</b>	<u>11,037,810</u>	<u>-</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	660,546	448,503
Construction Contracts Payable	203,055	-
Salary and Wages Payable	1,616,008	-
Deposits Payable	528	-
Due to University	-	527,469
Unearned Revenue	150,496	626,153
Other Current Liabilities	176,074	-
Long-Term Liabilities - Current Portion:		
Certificates of Participation Payable	1,020,000	-
Note Payable	-	7,938
Right-to-Use Land Lease Payable	32,286	-
Compensated Absences Payable	327,659	-
Other Postemployment Benefits Payable	357,306	-
Net Pension Liability	18,603	-
<b>Total Current Liabilities</b>	<u>4,562,561</u>	<u>1,610,063</u>

	<u>University</u>	<u>Component Unit</u>
<b>LIABILITIES (Continued)</b>		
Noncurrent Liabilities:		
Certificates of Participation Payable	20,095,698	-
Note Payable	-	321,954
Right-to-Use Land Lease Payable	2,011,894	-
Compensated Absences Payable	2,690,017	-
Other Postemployment Benefits Payable	20,064,647	-
Net Pension Liability	6,157,763	-
Other Noncurrent Liabilities	-	391,170
<b>Total Noncurrent Liabilities</b>	<u>51,020,019</u>	<u>713,124</u>
<b>Total Liabilities</b>	<u>55,582,580</u>	<u>2,323,187</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	7,734,181	-
Pensions	9,657,103	-
Gift Annuities and Charitable Remainder Unitrust	-	165,882
<b>Total Deferred Inflows of Resources</b>	<u>17,391,284</u>	<u>165,882</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	48,173,435	822,658
Restricted for Nonexpendable:		
Endowment	-	35,390,768
Restricted for Expendable:		
Capital Projects	723,322	-
Other	411,223	7,406,607
Unrestricted	<u>(18,120,014)</u>	<u>1,860,089</u>
<b>TOTAL NET POSITION</b>	<u>\$ 31,187,966</u>	<u>\$ 45,480,122</u>

The accompanying notes to financial statements are an integral part of this statement.



**NEW COLLEGE OF FLORIDA**  
**A Component Unit of the State of Florida**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Fiscal Year Ended June 30, 2022**

	<u>University</u>	<u>Component Unit</u>
<b>REVENUES</b>		
Operating Revenues:		
Student Tuition and Fees	\$ 5,949,231	\$ -
Tuition Scholarship Allowance	(5,949,231)	-
Federal Grants and Contracts	2,203,616	-
State and Local Grants and Contracts	56,859	-
Nongovernmental Grants and Contracts	2,972,394	-
Sales and Services of Auxiliary Enterprises (\$3,904,092 Pledged for Housing Facility Revenue Certificates of Participation)	5,962,721	-
Gift and Donations	-	2,362,377
Other Operating Revenues	112,968	98,429
<b>Total Operating Revenues</b>	<u>11,308,558</u>	<u>2,460,806</u>
<b>EXPENSES</b>		
Operating Expenses:		
Compensation and Employee Benefits	34,891,921	-
Services and Supplies	9,452,289	-
Utilities and Communications	1,725,041	-
Scholarships and Fellowships	2,863,033	-
Depreciation	4,388,944	-
Other Operating Expenses	-	5,173,148
<b>Total Operating Expenses</b>	<u>53,321,228</u>	<u>5,173,148</u>
<b>Operating Loss</b>	<u>(42,012,670)</u>	<u>(2,712,342)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State Noncapital Appropriations	35,598,168	-
Federal and State Student Financial Aid	3,114,369	-
Noncapital Grants, Contracts, and Donations	1,561,682	-
Investment Loss	(496,701)	(7,180,864)
Other Nonoperating Revenues	458,820	46,196
Interest on Capital Asset-Related Debt	(1,049,998)	-
Other Nonoperating Expenses	(670,340)	-
<b>Net Nonoperating Revenues (Expenses)</b>	<u>38,516,000</u>	<u>(7,134,668)</u>
<b>Loss Before Other Revenues</b>	(3,496,670)	(9,847,010)
State Capital Appropriations	106,898	-
Contributions to Permanent Endowments	-	42,825
<b>Decrease in Net Position</b>	<u>(3,389,772)</u>	<u>(9,804,185)</u>
Net Position, Beginning of Year	34,604,278	55,284,307
Adjustments to Beginning Net Position	(26,540)	-
<b>Net Position, Beginning of Year, as Restated</b>	<u>34,577,738</u>	<u>55,284,307</u>
<b>Net Position, End of Year</b>	<u>\$ 31,187,966</u>	<u>\$ 45,480,122</u>

### Condensed Statement of Net Position

	New College of Florida Development Corporation	University	Eliminations	Total Primary Government
<b>Assets:</b>				
Due From University / Blended CU	\$ 1,742,639	\$ -	\$ (1,742,639)	\$ -
Other Current Assets	1,698,821	21,195,201	(1,698,821)	21,195,201
Capital Assets, Net	-	71,333,313	-	71,333,313
Other Noncurrent Assets	18,134,060	595,506	(18,134,060)	595,506
<b>Total Assets</b>	<b>21,575,520</b>	<b>93,124,020</b>	<b>(21,575,520)</b>	<b>93,124,020</b>
<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>11,037,810</b>	<b>-</b>	<b>11,037,810</b>
<b>Liabilities:</b>				
Due To University / Blended CU	-	1,742,639	(1,742,639)	-
Other Current Liabilities	1,196,074	3,366,487	-	4,562,561
Noncurrent Liabilities	20,095,697	50,757,203	(19,832,881)	51,020,019
<b>Total Liabilities</b>	<b>21,291,771</b>	<b>55,866,329</b>	<b>(21,575,520)</b>	<b>55,582,580</b>
<b>Deferred Inflows of Resources</b>	<b>-</b>	<b>17,391,284</b>	<b>-</b>	<b>17,391,284</b>
<b>Net Position:</b>				
Net Investment in Capital Assets	-	48,173,435	-	48,173,435
Restricted - Expendable	283,749	850,796	-	1,134,545
Unrestricted	-	(18,120,014)	-	(18,120,014)
<b>Total Net Position</b>	<b>\$ 283,749</b>	<b>\$ 30,904,217</b>	<b>\$ -</b>	<b>\$ 31,187,966</b>

### Condensed Statement of Revenues, Expenses, and Changes in Net Position

	<b>New College of Florida Development Corporation</b>	<b>University</b>	<b>Eliminations</b>	<b>Total Primary Government</b>
Operating Revenues	\$ 1,083,804	\$ 10,224,754	\$ -	\$ 11,308,558
Depreciation Expense	-	(4,388,944)	-	(4,388,944)
Other Operating Expenses	(23,683)	(48,908,601)	-	(48,932,284)
<b>Operating Income (Loss)</b>	<b>1,060,121</b>	<b>(43,072,791)</b>	<b>-</b>	<b>(42,012,670)</b>
Nonoperating Revenues (Expenses):				
Nonoperating Revenue	-	40,236,338	-	40,236,338
Interest Revenue (Expense)	(1,060,121)	10,123	-	(1,049,998)
Other Nonoperating Expense	(2,491)	(667,849)	-	(670,340)
<b>Net Nonoperating Revenues (Expenses)</b>	<b>(1,062,612)</b>	<b>39,578,612</b>	<b>-</b>	<b>38,516,000</b>
Other Revenues	-	106,898	-	106,898
<b>Decrease in Net Position</b>	<b>(2,491)</b>	<b>(3,387,281)</b>	<b>-</b>	<b>(3,389,772)</b>
Net Position, Beginning of Year	286,240	34,318,038	-	34,604,278
Adjustments to Beginning Net Position	-	(26,540)	-	(26,540)
<b>Net Position, Beginning of Year, as Restated</b>	<b>286,240</b>	<b>34,291,498</b>	<b>-</b>	<b>34,577,738</b>
<b>Net Position, End of Year</b>	<b>\$ 283,749</b>	<b>\$ 30,904,217</b>	<b>\$ -</b>	<b>\$ 31,187,966</b>

### Condensed Statement of Cash Flows

	<b>New College of Florida Development Corporation</b>	<b>University</b>	<b>Eliminations</b>	<b>Total Primary Government</b>
Net Cash Provided (Used) by:				
Operating Activities	\$ 2,040,121	\$ (41,038,360)	\$ -	\$ (38,998,239)
Noncapital Financing Activities	-	40,122,379	-	40,122,379
Capital and Related Financing Activities	(2,040,121)	(1,880,869)	-	(3,920,990)
Investing Activities	-	1,980,406	-	1,980,406
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>-</b>	<b>(816,444)</b>	<b>-</b>	<b>(816,444)</b>
Cash and Cash Equivalents, Beginning of Year	-	2,509,954	-	2,509,954
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ -</b>	<b>\$ 1,693,510</b>	<b>\$ -</b>	<b>\$ 1,693,510</b>

### 19. Discretely Presented Component Unit

The University has one discretely presented component unit as discussed in Note 1. This component unit comprises 100 percent of the transactions and account balances of the discretely presented component unit column of the financial statements.

**Schedule of the University's Proportionate Share  
of the Total Other Postemployment Benefits Liability**

	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>
University's proportion of the total other postemployment benefits liability	0.19%	0.18%	0.17%	0.16%	0.16%
University's proportionate share of the total other postemployment benefits liability	\$ 20,421,953	\$ 18,883,172	\$ 21,102,038	\$ 16,882,000	\$ 16,780,000
University's covered-employee payroll	\$ 22,305,942	\$ 21,022,328	\$ 20,086,194	\$ 17,432,167	\$ 16,540,148
University's proportionate share of the total other postemployment benefits liability as a percentage of its covered-employee payroll	91.55%	89.82%	105.06%	96.84%	101.45%

(1) The amounts presented for each fiscal year were determined as of June 30.

**Schedule of the University's Proportionate Share of the Net Pension Liability –  
Florida Retirement System Pension Plan**

	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>
University's proportion of the FRS net pension liability	0.035561875%	0.035025983%	0.035447000%	0.032983616%
University's proportionate share of the FRS net pension liability	\$ 2,686,296	\$ 15,180,777	\$ 12,207,453	\$ 9,934,836
University's covered payroll (2)	\$ 22,305,842	\$ 21,022,328	\$ 20,086,194	\$ 17,432,167
University's proportionate share of the FRS net pension liability as a percentage of its covered payroll	12.04%	72.21%	60.78%	56.99%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	96.40%	78.85%	82.61%	84.26%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State university system optional retirement program members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

**Schedule of University Contributions – Florida Retirement System Pension Plan**

	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
Contractually required FRS contribution	\$ 1,608,778	\$ 1,354,754	\$ 1,163,758	\$ 1,099,113
FRS contributions in relation to the contractually required contribution	<u>(1,608,778)</u>	<u>(1,354,754)</u>	<u>(1,163,758)</u>	<u>(1,099,113)</u>
FRS contribution deficiency (excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
University's covered payroll (2)	\$ 22,927,507	\$ 22,305,842	\$ 21,022,328	\$ 20,086,194
FRS contributions as a percentage of covered payroll	7.02%	6.07%	5.54%	5.47%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State university system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

**Schedule of the University's Proportionate Share of the Net Pension Liability –  
Health Insurance Subsidy Pension Plan**

	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>
University's proportion of the HIS net pension liability	0.028452038%	0.028351788%	0.029248158%	0.028157684%
University's proportionate share of the HIS net pension liability	\$ 3,490,070	\$ 3,461,707	\$ 3,272,576	\$ 2,980,241
University's covered payroll (2)	\$ 9,980,315	\$ 9,844,244	\$ 9,786,732	\$ 8,933,439
University's proportionate share of the HIS net pension liability as a percentage of its covered payroll	34.97%	35.16%	33.44%	33.36%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	3.56%	3.00%	2.63%	2.15%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**Schedule of University Contributions – Health Insurance Subsidy Pension Plan**

	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
Contractually required HIS contribution	\$ 177,053	\$ 167,241	\$ 163,378	\$ 162,412
HIS contributions in relation to the contractually required HIS contribution	<u>(177,053)</u>	<u>(167,241)</u>	<u>(163,378)</u>	<u>(162,412)</u>
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
University's covered payroll (2)	\$ 10,557,053	\$ 9,980,315	\$ 9,844,244	\$ 9,786,732
HIS contributions as a percentage of covered payroll	1.68%	1.68%	1.66%	1.66%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

## Measuring Success & Key Performance Indicators

### Comparisons

We've established that the traditional metrics by which New College is measured – against colleges wholly unlike New College – consistently fail to align the college's mission with its successes. For comparative purposes, here is New College compared to the four metrics by which reasonably comparable private colleges are measured in the state's EASE program. Of note, we do not intend to necessarily be similar to these colleges, but this demonstrates that when compared to smaller, private colleges, New College's metrics appear substantially different.

	<u>Undergraduate Students</u>	<u>Access/Pell</u>	<u>Retention/First Year</u>	<u>Graduation/Six Year</u>	<u>Employment</u>	<u>Affordability</u>
ECKERD COLLEGE	1800	31%	78%	65%	59%	\$6,806
FLAGLER COLLEGE	2500	40%	75%	57%	0%	\$6,103
FLORIDA SOUTHERN	2800	52%	83%	72%	52%	\$6,943
LYNN UNIVERSITY	3500	47%	76%	58%	30%	\$11,216
<b>NEW COLLEGE</b>	<b>660</b>	<b>30%</b>	<b>79%</b>	<b>64%</b>	<b>50%</b>	<b>(\$4,500)</b>
RINGLING COLLEGE	1600	41%	80%	70%	4%	\$26,275
ROLLINS COLLEGE	2100	36%	87%	84%	78%	\$6,623
SAINT LEO	2300	62%	64%	51%	66%	(\$3,586)
STETSON UNIVERSITY	3000	45%	76%	66%	59%	\$5,615
UNIVERSITY OF TAMPA	9000	27%	79%	72%	7%	\$11,830
WEBBER INTERNATIONAL	800	63%	42%	30%	38%	\$7,022

### Notes

1. The private college “postgraduate employment” standard has no minimum qualifying wage whereas public colleges have a \$40,000/year minimum qualifying wage. New College's employment number in the above table is calculated using this minimum wage.
2. Undergraduate students are FTE rounded.
3. Report date is October 2021 for the 2020-21 academic year; six-year cohort is 2014-2020.
4. The “average” in the second table is the weighted average of the colleges excluding New College.

Legend (definitions from the “Effective Access to Student Education (EASE) Grant Accountability Reporting”)

1. Access Rate: Percent of Pell eligible students
2. Affordability Rate: Out of pocket expense to students considering tuition and fees less federal, state, and institutional aid
3. Graduation Rate: Percent of students from the 2014 cohort who graduated in six years or less
4. Retention Rate: Percent of students enrolled in 2019-20 who returned in 2020-21



5. Postgraduate Employment/Continuing Education Rate: Within 120 days after 2019-20 graduation, percent of undergraduate students either working or enrolled in a postgraduate education program

## Strategic KPIs

Colleges traditionally produce a significant number of metrics, but while all KPIs may be metrics, most metrics aren't KPIs. A KPI is an indicator that provides a window into an ecosystem of metrics and related quantitative factors. Essentially, a KPI is a heuristic that answers the question *are we progressing toward our end-state objective?*

Traditionally, KPIs are assigned to each business unit ("BU") within a company. While KPIs employed in this manner are fairly unique in education, we intend to instrument our operations to produce the data necessary to view our progress through a few KPIs as any well-run business would in turn-around mode.

### BU: Admissions/Marketing/Comms

**CAC.** Customer acquisition costs are the fulcrum on which many businesses succeed or fail. For colleges, this correlates to 'student acquisition cost': how much does the college spend to get a student to matriculate for the first time? CAC is a necessary component to understanding yield, as a college may drive yield up while experiencing exploding acquisition costs, which is a short-term solution but is unsustainable in the long term. CAC serves as a check-KPI to confirm that yield is being driven lower by market desirability and not extra spending. New College, like many colleges, is not instrumented to determine CAC. We will produce and then benchmark ourselves against this KPI with the objective of increasing yield while lowering CAC.

### BU: Administrative/HR

**CPE.** Cost-per-employee is an administrative KPI that measures cash-efficiency, in this case, human resources efficiency. Any organization that's growing will necessarily spend more, but in doing so it's important that it's got visibility into its efficiency ratios, which typically informs fixed vs. variable operating leverage. If an organization increases spending and does not improve efficiency, it will find itself in a position in which its expenses are unsustainable. In many ways, this is the catastrophic end-game that many of the 100+ now-closed colleges found themselves in over the past decade. Spending must be correlated to greater efficiencies in order to sustain the mechanisms of growth. To this end, New College will instrument its core administrative functions to become more efficient. We will start by calculating and benchmarking administrative costs per employee and per student, then break that down further to administrative sub-divisions, such as HR, and assess cost-per for those divisions.

## BU: Faculty

**Freshman Retention and Annual Attrition.** Retention Rate a heuristic for student satisfaction; while faculty are not wholly responsible for campus functions that produce satisfaction, they are at the fore of student sentiment. Further, New College's unique advising and contract system, which is not wholly academic, requires and produces insight into student satisfaction that standard academic systems do not. These insights, usually discovered during advisory and related sessions, can be leveraged to understand and optimize student satisfaction. It is worth noting that retention and attrition numbers alone are merely indicators, not explanations. There will always be a few students who cannot meet New College's academic requirements, and these indicators need to be instrumented so that student dissatisfaction is separated from purely academic difficulties. In all such cases, we will work closely with faculty to optimize the student experience.

## BU: Finance

Our primary financial KPI, given our unique situation, is deferred maintenance. This problem has metastasized at New College over a decade to become an unusually heavy burden. Finance will work with others at the college to drive deferred maintenance down to a manageable number. Our goal is to decrease deferred maintenance by at least 20% per year over the next five years.

## Appendix: Fixed Capital Outlay

### Business Plan Supplemental Information

#### As Requested by the State University System of Florida Chancellor's Office

##### Fixed Capital Outlay

Five Year Plan – 2024-/25 through 2028/29

Draft as of 11/2/2023

If New College of Florida is to accomplish its statutory mission university as Florida's only public residential liberal art honors college and compete at the highest level nationally with other liberal arts colleges, public and private, it is axiomatic that a significant investment in both academic and ancillary facilities and infrastructure will be required. **The following plan outlines that an initial capital outlay investment of \$400,000,000 is the minimum required to achieve the goal set forward in the statement made to Florida's Legislative Budget Commission on February 15, 2023 – “Funds available may be used for hiring faculty, offering student scholarships, and covering additional operational costs necessary to transition into a world-class classical liberal arts educational institution.”**

Following review of the Business Plan by the Board of Governors, New College plans to amend its FCO Legislative Budget request to show a direct state investment of \$227,000,000 and an indirect investment of \$173,000,000.

#### Special Note Regarding Residence Halls –

In order to achieve its residential mission, New College must house at least 80% of all students on campus. With a 5-year goal of 1200 students, it would need 1000 usable beds to achieve this goal. The College currently has:

- 350 beds in buildings that need an identified \$9 M in deferred maintenance.
- 250 beds in the Pei complex of buildings that need an identified \$30 M in deferred maintenance, are offline due to environmental concerns.

This problem is currently costing the College over \$2,000,000 to house students in off campus hotels for Fall 2023; and it will likely cost an additional \$5,000,000 for Spring 2024. The College is seeking defeasance of the existing Housing debt of approximately \$20,000,000 and Legislative authorization to issue housing revenue/general obligation revenue bonds sufficient to build 650 beds – 250 to replace Pei and 400 to accommodate growth.

Project Title	Total Supplemental (Non PECO) funding	Total PECO Funding	Projected Annual Funding Requested by Year					Included on PECO List	Net Assignable (MASF)	Gross Sq. Ft. (GSF)	Total Project Cost	Project Cost Per GSF	EPS Recommendation Date & Rec. # (1)
			FY24-25	FY25-26	FY26-27	FY27-28	FY28-29						
Multi-Purpose Facility Supporting Enrollment Growth (Phase 1 & 2)		\$ 65,809,527	\$ 7,953,125	\$ 24,645,575	\$ 33,210,827		Yes	76,404	106,966	\$ 65,809,527	\$ 615.24	Survey BOT Approved dated 04/23/2019 Need Spot Survey	
Land Acquisition		\$ 10,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	Yes		\$ 10,000,000	N/A		Survey BOT Approved dated 04/23/2019 Need Spot Survey	
Old Caples House & Carriage House Exterior Renovations Shared Use Facility – NCF/FSU Ringling Chiller Plant Expansion		\$ 6,931,043	\$ 6,931,043				Yes	8,000	9,000	\$ 6,931,043	\$ 770.12	Survey BOT Approved dated 04/23/2019 Need Spot Survey	
Freedom Institute Housing and Recreation Auxiliary - Critical Deferred Maintenance		\$ 49,108,054	\$ 9,108,054	\$ 30,000,000	\$ 10,000,000		No	80,000	100,000	\$ 49,108,054	\$ 491.08		
The following projects include a total of 650 beds to be financed with double-backed general obligation and housing revenue bonds		\$ 20,000,000	\$ 20,000,000				No		\$ 20,000,000	N/A			
Student Success and Living Learning Facility (100 beds plus dining venue		\$ 20,000,000	\$ 45,000,000	\$ 15,000,000			Yes	65,000	90,000	\$ 60,000,000	\$ 666.67	Need Spot Survey. Includes	
Bathhouse		\$ 10,000,000	\$ 2,000,000	\$ 18,000,000	\$ 10,000,000		No	40,000	50,000	\$ 30,000,000	\$ 600.00	50 Beds	
University Quads Housing - Units 1 & 2 (50 beds each)	\$ 20,000,000	\$ 4,000,000	\$ 16,000,000			N/A	40,000	50,000	\$ 20,000,000	\$ 400.00	100 Beds		
University Quads Housing - Units 3 & 4 (50 beds each)	\$ 20,000,000		\$ 4,000,000	\$ 16,000,000		N/A	40,000	50,000	\$ 20,000,000	\$ 400.00	100 Beds		
University Quads Housing - Units 5 & 6 (50 beds each)	\$ 20,000,000			\$ 4,000,000	\$ 16,000,000	N/A	40,000	50,000	\$ 20,000,000	\$ 400.00	100 Beds		
University Quads Housing - Units 7 & 8 (50 beds each)	\$ 20,000,000				\$ 4,000,000	\$ 16,000,000	N/A	40,000	50,000	\$ 20,000,000	\$ 400.00	100 Beds	
University Quads Housing - Units 9 & 10 (50 beds each)	\$ 4,000,000					\$ 4,000,000	N/A	40,000	50,000	\$ 4,000,000	\$ 80.00	100 Beds	
Baseball Stadium	\$ 25,000,000		\$ 25,000,000				N/A	N/A	N/A	\$ 25,000,000			
Gym	\$ 25,000,000		\$ 25,000,000				N/A	N/A	N/A	\$ 25,000,000			
Sports Fields	\$ 9,000,000		\$ 9,000,000				N/A	N/A	N/A	\$ 9,000,000			
	\$ 173,000,000	\$ 227,000,000	\$ 166,143,598	\$ 114,645,575	\$ 75,210,827	\$ 22,000,000			\$ 400,000,000				

NEW COLLEGE OF FLORIDA									
Operating Budget Projection									
Twenty Year Straight Line Projection Based on FTE Increase; 5% Inflation for E&G									
(Categories under \$1,000,000 in Revenues are Summarized as Other)									
<b>Assumptions:</b>									
<i>Student FTE will grow at 100 per year from an estimated base of 700 FTE</i>									
<i>State Support will shift from the current \$22.5 M in non-recurring funds to \$25 M in recurring funds</i>									
<i>State Support in Year 3 and thereafter will grow at an estimated CPI rate of 5%</i>									
<i>Non-State Revenues will grow proportionate to the increase in student FTE</i>									
<i>Over the next five years, employee numbers will grow from approximately 100 faculty lines and 200 staff support lines, limited by the assumption that state support will fund CPI E&amp;G costs; student FTE growth will fund any needed growth in employee headcount</i>									
Revenues		Student FTE	State Support	Net Tuition	Auxiliaries	Student Financial Aid	Contracts and Grants	All Other Revenues	Total
<i>Current Year Revenues</i>	<b>2023-24</b>	700	\$ 63,914,606	\$4,000,000	7,368,035	\$4,727,317	5,974,585	1,089,350	87,073,893
<i>Projected</i>	<b>2024-25</b>	800	\$66,414,606	\$4,571,429	\$8,420,611	\$5,402,648	\$6,828,097	\$1,244,971	92,882,363
<i>Projected</i>	<b>2025-26</b>	900	\$69,735,336	\$5,142,857	\$9,473,188	\$6,077,979	\$7,681,609	\$1,400,593	99,511,562
<i>Projected</i>	<b>2026-27</b>	1000	\$73,222,103	\$5,714,286	\$10,525,764	\$6,753,310	\$8,535,121	\$1,556,214	106,306,799
<i>Projected</i>	<b>2027-28</b>	1100	\$76,883,208	\$6,285,714	\$11,578,341	\$7,428,641	\$9,388,634	\$1,711,836	113,276,374
			<b>\$ 350,169,860</b>	<b>\$25,714,286</b>	<b>\$ 47,365,939</b>	<b>\$ 30,389,895</b>	<b>\$ 38,408,046</b>	<b>\$ 7,002,964</b>	<b>\$ 499,050,990</b>
<i>Projected</i>	<b>2028-29</b>	1200	\$80,727,369	\$6,857,143	\$12,630,917	\$8,103,972	\$10,242,146	\$1,867,457	120,429,004
<i>Projected</i>	<b>2029-30</b>	1300	\$84,763,737	\$7,428,571	\$13,683,494	\$8,779,303	\$11,095,658	\$2,023,079	127,773,842
<i>Projected</i>	<b>2030-31</b>	1400	\$89,001,924	\$8,000,000	\$14,736,070	\$9,454,634	\$11,949,170	\$2,178,700	135,320,498
<i>Projected</i>	<b>2031-32</b>	1500	\$93,452,020	\$8,571,429	\$15,788,646	\$10,129,965	\$12,802,682	\$2,334,321	143,079,064
<i>Projected</i>	<b>2032-33</b>	1600	\$98,124,621	\$9,142,857	\$16,841,223	\$10,805,296	\$13,656,194	\$2,489,943	151,060,134
<i>Projected</i>	<b>2033-34</b>	1700	\$103,030,852	\$9,714,286	\$17,893,799	\$11,480,627	\$14,509,706	\$2,645,564	159,274,835
<i>Projected</i>	<b>2034-35</b>	1800	\$108,182,395	\$10,285,714	\$18,946,376	\$12,155,958	\$15,363,219	\$2,801,186	167,734,847
<i>Projected</i>	<b>2035-36</b>	1900	\$113,591,515	\$10,857,143	\$19,998,952	\$12,831,289	\$16,216,731	\$2,956,807	176,452,436
<i>Projected</i>	<b>2036-37</b>	2000	\$119,271,090	\$11,428,571	\$21,051,529	\$13,506,620	\$17,070,243	\$3,112,429	185,440,482
<i>Projected</i>	<b>2037-38</b>	2100	\$125,234,645	\$12,000,000	\$22,104,105	\$14,181,951	\$17,923,755	\$3,268,050	194,712,506
<i>Projected</i>	<b>2038-39</b>	2200	\$131,496,377	\$12,571,429	\$23,156,681	\$14,857,282	\$18,777,267	\$3,423,671	204,282,708
<i>Projected</i>	<b>2039-40</b>	2300	\$138,071,196	\$13,142,857	\$24,209,258	\$15,532,613	\$19,630,779	\$3,579,293	214,165,996
<i>Projected</i>	<b>2040-41</b>	2400	\$144,974,756	\$13,714,286	\$25,261,834	\$16,207,944	\$20,484,291	\$3,734,914	224,378,025
<i>Projected</i>	<b>2041-42</b>	2500	\$152,223,494	\$14,285,714	\$26,314,411	\$16,883,275	\$21,337,804	\$3,890,536	234,935,233
<i>Projected</i>	<b>2042-43</b>	2600	\$159,834,668	\$14,857,143	\$27,366,987	\$17,558,606	\$22,191,316	\$4,046,157	245,854,877