



EXHIBIT "G"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: AUGUST 27, 2025

TO: SOUTH FLORIDA STATE COLLEGE
DISTRICT BOARD OF TRUSTEES

FROM: FRED HAWKINS 

SUBJECT: FINANCIAL REPORT SUMMARY & GRAPHS – **INFORMATION ITEM**

Enclosed for your review are the June 2025, fiscal year 2024-25 and July 2025, fiscal year 2025-26 financial summaries along with details of revenues and expenditures compared to budget funds within the operating budget. Also, for your review, a statement of revenues, expenditures, and other changes along with balance sheet details of other funds is provided.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
Fiscal year 2024-25 to Fiscal year 2023-24
6/30/2025 (Preliminary)**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 6,028,726	\$ 5,920,848	98%	\$ 5,490,630	106%
State Funding	28,085,234	28,388,294	101%	\$ 28,032,958	95%
Other Revenue	1,987,449	1,979,705	100%	2,015,018	99%
Total Revenue	\$ 36,101,409	\$ 36,288,847	101%	\$ 35,538,606	97%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,353,553	\$ 23,708,017	94%	\$ 27,385,586	109%
Current Expense	10,970,912	10,727,242	98%	7,361,632	81%
Capital Outlay	363,969	288,387	79%	2,130,437	82%
Total Expenditures	\$ 36,688,434	\$ 34,723,646	95%	\$ 36,877,655	100%

South Florida State College Fund Balance Summary Projection 2024-25 Fiscal year	
Fund Balance Carryforward from Fiscal Year 2023-24	
Unallocated Fund Balance	\$ 6,403,281
Reserve for Encumbrances	-
Total Fund Balance Available for FY 2024-25	\$ 6,403,281
Plus	
Actual Revenue to Date	\$36,288,847
Total Revenue	\$ 36,288,847
Total Projected Funds Available	\$ 42,692,128
Minus	
Actual Expenditures to Date	\$34,723,646
Total Projected Expenditures	\$ 34,723,646
Total Projected Fund Balance Available for FY 2025-26	\$ 7,968,482
Less: Encumbrances	\$ -
Total Projected Fund Balance Unallocated for FY 2025-26	\$ 7,968,482
Projected Unallocated Fund Balance Percentage:	18.66%

South Florida State College
Budget to Actual
Fiscal year 2024-25 to Fiscal year 2023-24
6/30/2025 (Preliminary)

	Budget FY 24-25	Recorded 6/30/2025	% Recorded	Budget FY 23-24	Recorded 6/30/2024	% Recorded
Revenue:						
Tuition	\$ 4,443,934	\$ 4,268,229	96%	\$ 4,445,977	\$ 4,068,931	92%
Student Fees	1,584,792	1,652,619	104%	756,523	1,421,699	188%
State Support - FCSPF	24,365,885	24,668,945	101%	25,464,918	24,099,124	95%
State Support - Lottery	3,719,349	3,719,349	100%	3,933,834	3,933,834	100%
Other Revenue	1,987,449	1,979,705	100%	2,035,000	2,015,018	99%
Total Revenue	\$ 36,101,409	\$ 36,288,847	101%	\$ 36,636,252	\$ 35,538,606	97%
	Budget FY 24-25	Expended 6/30/2025	% Expend	Budget FY 23-24	Expended 6/30/2024	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 18,554,200	\$ 17,045,010	92%	\$ 18,423,216	\$ 17,966,534	98%
Fringe Benefits	6,799,353	6,663,007	98%	6,813,850	9,419,052	138%
Sub Total	\$ 25,353,553	\$ 23,708,017	94%	\$ 25,237,066	\$ 27,385,586	109%
Other Expenses:						
Travel	367,245	\$ 241,538	66%	\$ 313,337	\$ 254,502	81%
Postage & Telephone	350,469	287,078	82%	304,013	261,687	86%
Printing	32,386	15,468	48%	38,974	16,813	43%
Repairs & Maintenance	1,601,644	1,630,063	102%	1,838,999	2,205,895	120%
Rental & Insurance	837,741	1,081,643	129%	860,405	526,795	61%
Utilities	1,928,749	1,828,484	95%	1,828,515	1,850,598	101%
Services	1,940,623	1,923,048	99%	1,818,448	1,117,533	61%
Supplies & Subscriptions	1,817,055	1,664,685	92%	1,968,434	1,651,400	84%
Transfers	1,975,000	1,975,000	100%	0		0%
Other Expenses	120,000	80,235	67%	110,000	-523,591	-476%
Sub Total:	\$ 10,970,912	\$ 10,727,242	98%	\$ 9,081,125	\$ 7,361,632	81%
Capital Outlay:	\$ 363,969	\$ 288,387	79%	\$ 2,588,877	\$ 2,130,437	82%
Total Expenses	\$ 36,688,434	\$ 34,723,646	95%	\$ 36,907,068	\$ 36,877,655	100%
Revenue Over (Under) Expenses	\$ (587,025)	\$ 1,565,201		\$ (270,816)	\$ (1,339,049)	

Additional Information:

- 1. Tuition and fee revenues are generally collected in the following manner: 43% Fall (Aug. - Oct.), 42% Spring (Nov. - Jan.), 15% Summer (April - May).
- 2. State Support (FSCPF & Lottery) is distributed evenly over 12 months.
- 3. Other Revenues vary throughout the year.
- 4. Salaries: Full-time regular employees are paid equally over 12 months. Part-time instructors are paid based on class load.
- 5. Current expenses remain constant from month-to-month.
- 6. Capital expenses vary throughout the year but do not have a significant impact on total expenses.

RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
6/30/2025 (Preliminary)

	Current Fund					Unexpended	Debt
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant	Services
<u>REVENUE</u>							
Student Fees	\$ 328,525	\$ -	\$ -	\$ 293,797	\$	373,105	
Local Support	183,651			-		-	
State Support	222,312			787,691		4,246	
Federal Support	4,322,601			8,683,242		756,661	
Gifts & Contracts	126,928	80,058				-	
Sales		1,939,299				-	
Insurance Proceeds						202,496	
Transfers In from Fund 1						1,975,000	
Other Revenue		101,995	3,268			213,469	
TOTAL REVENUE	\$ 5,184,017	\$ 2,121,352	\$ 3,268	\$ 9,764,730	\$	3,524,977	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Salary	\$ 1,784,124	\$ 438,497	\$ -	\$ -	\$	-	
Fringe Benefits	568,762	173,820				-	
Subtotal	\$ 2,352,886	\$ 612,317	\$ -	\$ -	\$	-	\$ -
<u>Other Expenses</u>							
Travel	\$ 118,210	\$ 31,617	\$ -	\$ -	\$	46	
Postage & Telephone	652	9,177				32	
Printing	5,993	224				484	
Repairs & Maintenance	8,665	105,800				80,142	
Rental & Insurance	9,860	9,399				-	
Utilities	10,147	3,766				-	
Services	470,662	948,764				661	
Materials & Supplies	191,164	551,457				4,969	
Scholarships & Waivers	74,915			9,294,311		-	
Transfers to Other Funds						-	-
Other Expenses	285,683			8,935		2,565	
Subtotal	\$ 1,175,951	\$ 1,660,204	\$ -	\$ 9,303,246	\$	88,899	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 1,624,040	\$ 3,596	\$ -	\$ -	\$	129,175	
Capital Infrastructure						2,524,317	
Renovating & Remodeling						625,888	
Subtotal	\$ 1,624,040	\$ 3,596	\$ -	\$ -	\$	3,279,380	\$ -
TOTAL EXPENDITURES	\$ 5,152,877	\$ 2,276,117	\$ -	\$ 9,303,246	\$	3,368,279	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 31,140	\$ (154,765)	\$ 3,268	\$ 461,484	\$	156,698	\$ -

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of June 30, 2025 (Preliminary)

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Debt Service	Invested in Plant	Totals
<u>ASSETS</u>								
Cash/Cash Equivalents	\$ (606,858)	\$ 947,763	\$ 76,157	\$ (34,560)	\$ 19,523,869	\$ -	\$ -	\$ 19,906,371
Accounts Receivable, Net	\$ 934,255	\$ 7,938		\$ 213,502	\$ 3,889,845			\$ 5,045,540
Land							\$ 2,477,518	\$ 2,477,518
Buildings, Net							\$ 37,956,007	\$ 37,956,007
Perpetual Data Licenses							\$ 579,029	\$ 579,029
Furniture & Equipment, Net							\$ 3,846,641	\$ 3,846,641
Data Software - SBITA Lease Agreement							\$ 2,110,114	\$ 2,110,114
Artwork							\$ 567,876	\$ 567,876
Construction in Progress								\$ -
Other	\$ 552	\$ 13,497						\$ 14,049
TOTAL ASSETS	\$ 327,949	\$ 969,198	\$ 76,157	\$ 178,942	\$ 23,413,714	\$ -	\$ 47,537,185	\$ 72,503,145
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities</u>								
Accounts Payable	\$ 173,053	\$ 100,866	\$ -	\$ -	\$ 132,225			\$ 406,144
Loan Payable					\$ 12,567,144			
SBITA Payable							\$ 1,357,817	
Retainage Payable								\$ -
Unearned Revenue								\$ -
Salaries & Benefits Payable								\$ -
Total Liabilities	\$ 173,053	\$ 100,866	\$ -	\$ -	\$ 12,699,369	\$ -	\$ 1,357,817	\$ 14,331,105
<u>Fund Balance:</u>								
Fund Balance	\$ 123,755	\$ 1,023,097	\$ 72,889	\$ 102,279	\$ 10,557,646		\$ -	\$ 11,879,666
Investment in Plant							\$ 49,029,911	\$ 49,029,911
Change in Fund Balance (YTD)	\$ 31,141	\$ (154,765)	\$ 3,268	\$ 76,663	\$ 156,699	\$ -	\$ (2,850,543)	\$ (2,737,537)
Total Fund Balance	\$ 154,896	\$ 868,332	\$ 76,157	\$ 178,942	\$ 10,714,345	\$ -	\$ 46,179,368	\$ 58,172,040
TOTAL LIABILITIES AND FUND BALANCE	\$ 327,949	\$ 969,198	\$ 76,157	\$ 178,942	\$ 23,413,714	\$ -	\$ 47,537,185	\$ 72,503,145

SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
Fiscal year 2025-2026 to Fiscal year 2024-25
7/31/2025

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,015,379	\$ 2,374,175	34%	\$ 2,170,173	36%
State Funding	28,093,575	1,893,674	7%	\$ 1,916,675	7%
Other Revenue	1,305,126	530,321	41%	512,701	26%
Total Revenue	\$ 36,414,080	\$ 4,798,170	13%	\$ 4,599,549	13%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 24,864,828	\$ 1,489,116	6%	\$ 1,401,660	6%
Current Expense	9,573,515	407,478	4%	1,296,904	12%
Capital Outlay	-	-	#DIV/0!	17,956	5%
Total Expenditures	\$ 34,438,343	\$ 1,896,594	6%	\$ 2,716,520	7%

South Florida State College Fund Balance Summary Projection 2025-26 Fiscal Year	
Fund Balance Carryforward from Fiscal Year 2024-25 (preliminary)	
Unallocated Fund Balance	\$ 7,968,482
Reserve for Encumbrances	-
Total Fund Balance Available for FY 2025-26	\$ 7,968,482
Plus	
Actual Revenue to Date	\$ 4,798,170
Projected Additional Revenue	\$31,615,910
Total Revenue	\$ 36,414,080
Total Projected Funds Available	\$ 44,382,562
Minus	
Actual Expenditures to Date	\$ 1,896,594
Projected Additional Expenditures	\$32,541,749
Total Projected Expenditures	\$ 34,438,343
Total Projected Fund Balance Available for FY 2026-27	\$ 9,944,219
Less: Encumbrances	\$ -
Total Projected Fund Balance Unallocated for FY 2026-27	\$ 9,944,219
Projected Unallocated Fund Balance Percentage:	22.41%

South Florida State College
Budget to Actual
Fiscal year 2024-25 to Fiscal year 2023-24
7/31/2025

	Recorded			Recorded		
	Budget FY 25-26	7/31/2025	% Recorded	Budget FY 24-25	7/31/2024	% Recorded
Revenue:						
Tuition	\$ 4,660,608	\$ 1,859,750	40%	\$ 4,443,934	\$ 1,702,537	38%
Student Fees	2,354,771	514,425	22%	1,584,792	467,636	30%
State Support - FCSPP	24,398,816	1,893,674	8%	24,365,885	1,916,675	8%
State Support - Lottery	3,694,759	-	0%	3,719,349	-	0%
Other Revenue	1,305,126	530,321	41%	1,987,449	512,701	26%
Total Revenue	\$ 36,414,080	\$ 4,798,170	13%	\$ 36,101,409	\$ 4,599,549	13%
	Expended			Expended		
	Budget FY 25-26	7/31/2025	% Expend	Budget FY 24-25	7/31/2024	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,688,246	\$ 1,040,791	6%	\$ 18,428,054	\$ 997,144	5%
Fringe Benefits	7,176,582	448,325	6%	6,799,353	404,516	6%
Sub Total	\$ 24,864,828	\$ 1,489,116	6%	\$ 25,227,407	\$ 1,401,660	6%
Other Expenses:						
Travel	338,949	\$ 1,983	1%	\$ 367,245	\$ 2,327	1%
Postage & Telephone	347,800	12,601	4%	350,469	32,391	9%
Printing	25,756	575	2%	32,386	0	0%
Repairs & Maintenance	1,400,014	206,697	15%	1,601,644	395,617	25%
Rental & Insurance	830,731	21,483	3%	837,741	561,663	67%
Utilities	1,926,274	16,561	1%	1,928,749	112,505	6%
Services	1,781,997	73,026	4%	1,940,623	64,888	3%
Supplies & Subscriptions	1,630,279	74,552	5%	1,817,055	127,513	7%
Transfers	1,171,715	-	0%	1,975,000	0	0%
Other Expenses	120,000	-	0%	247,770	0	0%
Sub Total:	\$ 9,573,515	\$ 407,478	4%	\$ 11,098,682	\$ 1,296,904	12%
Capital Outlay:	\$ -	\$ -	#DIV/0!	\$ 363,969	\$ 17,956	5%
Total Expenses	\$ 34,438,343	\$ 1,896,594	6%	\$ 36,690,058	\$ 2,716,520	7%
Revenue Over (Under) Expenses	\$ 1,975,737	\$ 2,901,576		\$ (588,649)	\$ 1,883,029	

Additional Information:

1. Tuition and fee revenues are generally collected in the following manner: 43% Fall (Aug. - Oct.), 42% Spring (Nov. - Jan.), 15% Summer (April - May).
2. State Support (FSCPF & Lottery) is distributed evenly over 12 months.
3. Other Revenues vary throughout the year.
4. Salaries: Full-time regular employees are paid equally over 12 months. Part-time instructors are paid based on class load.
5. Current expenses remain constant from month-to-month.
6. Capital expenses vary throughout the year but do not have a significant impact on total expenses.

RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
7/31/2025

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Debt Services
<u>REVENUE</u>						
Student Fees	\$ 136,433			\$ 133,155	\$ 171,641	
Local Support	41,349					
State Support	-			2,508		
Federal Support	-			37,487		
Gifts & Contracts	20,453	3,600				
Sales	-	48,675				
Insurance Proceeds	-					
Other Revenue	-	23,380			195,911	
TOTAL REVENUE	\$ 198,235	\$ 75,655	\$ -	\$ 173,150	\$ 367,552	\$ -
<u>EXPENDITURES</u>						
<u>Personnel Expenditures</u>						
Salary	\$ 79,422	\$ 36,390	\$ -	\$ -	\$ -	
Fringe Benefits	34,348	17,851			-	
Subtotal	\$ 113,770	\$ 54,241	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>						
Travel	\$ 8					
Postage & Telephone	4,338	1,111				
Printing	125					
Repairs & Maintenance	-	19,651				
Rental & Insurance	7,942	72				
Utilities	-	29				
Services	58,322	38,273				
Materials & Supplies	1,805	12,407				
Scholarships & Waivers	5,814	-		46,426		
Transfers to Other Funds	-	-				-
Other Expenses	4,288	-				
Subtotal	\$ 82,642	\$ 71,543	\$ -	\$ 46,426	\$ -	\$ -
<u>Capital Outlay</u>						
Furniture & Equipment	\$ 31,099				\$ 13,196	
Capital Infrastructure	-					
Renovating & Remodeling	-					
Subtotal	\$ 31,099	\$ -	\$ -	\$ -	\$ 13,196	\$ -
TOTAL EXPENDITURES	\$ 227,511	\$ 125,784	\$ -	\$ 46,426	\$ 13,196	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (29,276)	\$ (50,129)	\$ -	\$ 126,724	\$ 354,356	\$ -

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of July 31, 2025

	Current Fund		Auxiliary Fund		Loan Fund		Scholarships		Unexpended	Debt Service		Invested in	Totals
	Restricted								Plant			Plant	
<u>ASSETS</u>													
Cash/Cash Equivalents	\$	(87,219)	\$	905,083	\$	76,157	\$	193,343	\$	20,275,051	\$	-	\$ 21,362,415
Accounts Receivable, Net	\$	224,816	\$	4,008			\$	112,323	\$	3,370,249			\$ 3,711,396
Land												\$ 2,477,518	\$ 2,477,518
Buildings, Net												\$ 37,956,007	\$ 37,956,007
Perpetual Data Licenses												\$ 579,029	\$ 579,029
Furniture & Equipment, Net												\$ 3,856,096	\$ 3,856,096
Data Software - SBITA Lease Agreement												\$ 2,110,114	\$ 2,110,114
Artwork												\$ 567,876	\$ 567,876
Construction in Progress													\$ -
Other	\$	552	\$	-									\$ 552
TOTAL ASSETS	\$	138,149	\$	909,091	\$	76,157	\$	305,666	\$	23,645,300	\$	-	\$ 47,546,640
													\$ 72,621,003
<u>LIABILITIES AND FUND BALANCE</u>													
<u>Liabilities</u>													
Accounts Payable	\$	12,529	\$	90,888	\$	-	\$	-	\$	9,455			\$ 112,872
Loan Payable									\$	12,567,144			
SBITA Payable												\$ 1,357,817	
Retainage Payable													\$ -
Unearned Revenue													\$ -
Salaries & Benefits Payable													\$ -
Total Liabilities	\$	12,529	\$	90,888	\$	-	\$	-	\$	12,576,599	\$	-	\$ 1,357,817
													\$ 14,037,833
<u>Fund Balance:</u>													
Fund Balance	\$	154,896	\$	868,332	\$	76,157	\$	178,942	\$	10,714,345		\$ -	\$ 11,992,672
Investment in Plant												\$ 46,188,823	\$ 46,188,823
Change in Fund Balance (YTD)	\$	(29,276)	\$	(50,129)	\$	-	\$	126,724	\$	354,356	\$	-	\$ 401,675
Total Fund Balance	\$	125,620	\$	818,203	\$	76,157	\$	305,666	\$	11,068,701	\$	-	\$ 46,188,823
													\$ 58,583,170
TOTAL LIABILITIES AND FUND BALANCE	\$	138,149	\$	909,091	\$	76,157	\$	305,666	\$	23,645,300	\$	-	\$ 47,546,640
													\$ 72,621,003