



EXHIBIT "I"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: SEPTEMBER 24, 2025

TO: SOUTH FLORIDA STATE COLLEGE
DISTRICT BOARD OF TRUSTEES

FROM: FRED HAWKINS 

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

Enclosed for your review is the August 2025 financial summary 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 2025-2026 to Fiscal year 2024-25
8/31/2025

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,015,379	\$ 2,811,195	40%	\$ 2,409,420	44%
State Funding	28,093,575	4,172,084	15%	\$ 3,916,301	14%
Other Revenue	1,305,126	605,226	46%	607,998	31%
Total Revenue	\$ 36,414,080	\$ 7,588,505	21%	\$ 6,933,719	19%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,124,828	\$ 3,386,211	13%	\$ 3,219,429	13%
Current Expense	11,751,411	1,369,692	12%	1,961,420	18%
Capital Outlay	2,198	2,198	100%	17,956	5%
Total Expenditures	\$ 36,878,437	\$ 4,758,101	13%	\$ 5,198,805	14%

South Florida State College Fund Balance Summary Projection 2025-26 Fiscal Year	
Fund Balance Carryforward from Fiscal Year 2024-25 (preliminary)	
Unallocated Fund Balance	\$ 11,457,355
Reserve for Encumbrances	-
Total Fund Balance Available for FY 2025-26	\$ 11,457,355
Plus	
Actual Revenue to Date	\$ 7,588,505
Projected Additional Revenue	\$ 28,825,575
Total Revenue	\$ 36,414,080
Total Projected Funds Available	\$ 47,871,435
Minus	
Actual Expenditures to Date	\$ 4,758,101
Projected Additional Expenditures	\$ 32,120,336
Total Projected Expenditures	\$ 36,878,437
Total Projected Fund Balance Available for FY 2026-27	\$ 10,992,998
Less: Encumbrances	\$ -
Total Projected Fund Balance Unallocated for FY 2026-27	\$ 10,992,998
Projected Unallocated Fund Balance Percentage:	22.96%

South Florida State College
Budget to Actual
Fiscal year 2025-26 to Fiscal year 2024-25
8/31/2025

	Budget FY 25-26	Recorded 8/31/2025	% Recorded	Budget FY 24-25	Recorded 8/31/2024	% Recorded
Revenue:						
Tuition	\$ 4,660,608	\$ 2,074,240	45%	\$ 4,327,809	\$ 1,860,126	43%
Student Fees	2,354,771	736,955	31%	1,205,256	549,294	46%
State Support - FCSPF	24,398,816	4,172,084	17%	24,365,885	3,916,301	16%
State Support - Lottery	3,694,759	-	0%	3,719,349	-	0%
Other Revenue	1,305,126	605,226	46%	1,942,449	607,998	31%
Total Revenue	\$ 36,414,080	\$ 7,588,505	21%	\$ 35,560,748	\$ 6,933,719	19%
	Budget FY 25-26	Expended 8/31/2025	% Expend	Budget FY 24-25	Expended 8/31/2024	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,948,246	\$ 2,349,336	13%	\$ 18,333,054	\$ 2,304,935	13%
Fringe Benefits	7,176,582	1,036,875	14%	6,799,354	914,494	13%
Sub Total	\$ 25,124,828	\$ 3,386,211	13%	\$ 25,132,408	\$ 3,219,429	13%
Other Expenses:						
Travel	338,949	\$ 15,736	5%	\$ 377,245	\$ 11,504	3%
Postage & Telephone	347,800	49,255	14%	278,644	48,854	18%
Printing	25,756	1,348	5%	32,386	1,432	4%
Repairs & Maintenance	1,430,014	497,643	35%	2,310,144	604,630	26%
Rental & Insurance	830,731	35,497	4%	837,741	585,726	70%
Utilities	1,926,274	236,993	12%	1,928,749	248,549	13%
Services	1,781,997	142,502	8%	1,255,948	205,002	16%
Supplies & Subscriptions	1,628,081	246,910	15%	1,673,675	255,723	15%
Transfers	1,171,715	-	0%	1,975,000	0	0%
Other Expenses	2,270,094	143,808	6%	223,070	0	0%
Sub Total:	\$ 11,751,411	\$ 1,369,692	12%	\$ 10,892,602	\$ 1,961,420	18%
Capital Outlay:	\$ 2,198	\$ 2,198	100%	\$ 363,969	\$ 17,956	5%
Total Expenses	\$ 36,878,437	\$ 4,758,101	13%	\$ 36,388,979	\$ 5,198,805	14%
Revenue Over (Under) Expenses	\$ (464,357)	\$ 2,830,404		\$ (828,231)	\$ 1,734,914	

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
8/31/2025

	Current Fund					Unexpended
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant
<u>REVENUE</u>						
Student Fees	\$ 154,864			\$ 146,729	\$	182,892
Local Support	41,349					
State Support	6,250			446,783		
Federal Support	69,325			38,351		
Gifts & Contracts	22,453	84,998				
Sales	-	144,711				
Insurance Proceeds	-					
Other Revenue	56	20,756				195,911
TOTAL REVENUE	\$ 294,296	\$ 250,465	\$ -	\$ 631,863	\$	378,803
<u>EXPENDITURES</u>						
<u>Personnel Expenditures</u>						
Salary	\$ 192,986	\$ 73,712	\$ -	\$ -	\$	-
Fringe Benefits	70,893	41,233				-
Subtotal	\$ 263,879	\$ 114,945	\$ -	\$ -	\$	-
<u>Other Expenses</u>						
Travel	\$ 4,459					
Postage & Telephone	1,742	1,750				
Printing	125	82				
Repairs & Maintenance	44,231	40,134				
Rental & Insurance	7,971	143				
Utilities	-	15,205				
Services	30,975	64,687				
Materials & Supplies	20,588	78,637				
Scholarships & Waivers	24,069	-		3,080,124		
Transfers to Other Funds	-	-				
Other Expenses	20,693	-		710		
Subtotal	\$ 154,853	\$ 200,638	\$ -	\$ 3,080,834	\$	-
<u>Capital Outlay</u>						
Furniture & Equipment	\$ 94,019	\$ 10,795			\$	9,455
Capital Infrastructure	-					1,933,969
Renovating & Remodeling	-					
Subtotal	\$ 94,019	\$ 10,795	\$ -	\$ -	\$	1,943,424
TOTAL EXPENDITURES	\$ 512,751	\$ 326,378	\$ -	\$ 3,080,834	\$	1,943,424
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (218,455)	\$ (75,913)	\$ -	\$ (2,448,971)	\$	(1,564,621)

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

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (252,099)	\$ 693,973	\$ 76,157	\$ (2,370,460)	\$ 17,563,634	\$ -	\$ 15,711,205
Accounts Receivable, Net	\$ 187,988	\$ 71,637		\$ 100,431	\$ 3,370,249		\$ 3,730,305
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						\$ 3,841,071	\$ 3,841,071
Data Software - SBITA Lease Agreement						\$ 1,117,368	\$ 1,117,368
Artwork						\$ 567,876	\$ 567,876
Construction in Progress					\$ 2,760,000	\$ 648,710	\$ 3,408,710
Other	\$ 552	\$ -					\$ 552
TOTAL ASSETS	\$ (63,559)	\$ 765,610	\$ 76,157	\$ (2,270,029)	\$ 23,693,883	\$ 47,187,579	\$ 69,389,641
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ -	\$ 96,196	\$ -	\$ -	\$ -		\$ 96,196
Loan Payable					\$ 12,567,144		\$ 12,567,144
SBITA Payable						\$ 821,579	\$ 821,579
Retainage Payable							\$ -
Unearned Revenue							\$ -
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ -	\$ 96,196	\$ -	\$ -	\$ 12,567,144	\$ 821,579	\$ 13,484,919
<u>Fund Balance:</u>							
Fund Balance	\$ 154,896	\$ 745,328	\$ 76,157	\$ 178,942	\$ 12,691,360	\$ -	\$ 13,846,683
Investment in Plant						\$ 46,366,000	\$ 46,366,000
Change in Fund Balance (YTD)	\$ (218,455)	\$ (75,914)	\$ -	\$ (2,448,971)	\$ (1,564,621)	\$ -	\$ (4,307,961)
Total Fund Balance	\$ (63,559)	\$ 669,414	\$ 76,157	\$ (2,270,029)	\$ 11,126,739	\$ 46,366,000	\$ 55,904,722
TOTAL LIABILITIES AND FUND BALANCE	\$ (63,559)	\$ 765,610	\$ 76,157	\$ (2,270,029)	\$ 23,693,883	\$ 47,187,579	\$ 69,389,641