



EXHIBIT "J"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: OCTOBER 29, 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 September 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
9/30/2025

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,015,379	\$ 2,857,395	41%	\$ 2,695,705	49%
State Funding	28,093,575	6,115,744	22%	\$ 6,131,610	22%
Other Revenue	1,320,126	962,353	73%	707,956	36%
Total Revenue	\$ 36,429,080	\$ 9,935,492	27%	\$ 9,535,271	27%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,124,828	\$ 5,324,341	21%	\$ 5,151,956	20%
Current Expense	11,760,411	2,171,648	18%	3,120,393	29%
Capital Outlay	7,340	7,336	100%	17,956	5%
Total Expenditures	\$ 36,892,579	\$ 7,503,325	20%	\$ 8,290,305	23%

South Florida State College Fund Balance Summary Projection 2025-26 Fiscal Year	
Fund Balance Carryforward from Fiscal Year 2024-25	
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	\$ 9,935,492
Projected Additional Revenue	\$ 26,493,588
Total Revenue	\$ 36,429,080
Total Projected Funds Available	\$ 47,886,435
Minus	
Actual Expenditures to Date	\$ 7,503,325
Projected Additional Expenditures	\$ 29,389,254
Total Projected Expenditures	\$ 36,892,579
Total Projected Fund Balance Available for FY 2026-27	\$ 10,993,856
Less: Encumbrances	\$ -
Total Projected Fund Balance Unallocated for FY 2026-27	\$ 10,993,856
Projected Unallocated Fund Balance Percentage:	22.96%

South Florida State College
Budget to Actual
Fiscal year 2025-26 to Fiscal year 2024-25
9/30/2025

	Budget FY 25-26	Recorded 9/30/2025	% Recorded	Budget FY 24-25	Recorded 9/30/2024	% Recorded
Revenue:						
Tuition	\$ 4,660,608	\$ 2,094,912	45%	\$ 4,327,809	\$ 2,085,562	48%
Student Fees	2,354,771	762,483	32%	1,205,256	610,143	51%
State Support - FCSFP	24,398,816	6,115,744	25%	24,365,885	6,131,610	25%
State Support - Lottery	3,694,759	-	0%	3,719,349	-	0%
Other Revenue	1,320,126	962,353	73%	1,947,449	707,956	36%
Total Revenue	\$ 36,429,080	\$ 9,935,492	27%	\$ 35,565,748	\$ 9,535,271	27%

	Budget FY 25-26	Expended 9/30/2025	% Expend	Budget FY 24-25	Expended 9/30/2024	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,948,246	\$ 3,711,684	21%	\$ 18,333,054	\$ 3,711,297	20%
Fringe Benefits	7,176,582	1,612,657	22%	6,799,354	1,440,659	21%
Sub Total	\$ 25,124,828	\$ 5,324,341	21%	\$ 25,132,408	\$ 5,151,956	20%

Other Expenses:						
Travel	338,949	\$ 39,169	12%	\$ 377,245	\$ 37,639	10%
Postage & Telephone	347,800	67,018	19%	278,644	78,027	28%
Printing	25,756	2,459	10%	32,386	5,930	18%
Repairs & Maintenance	1,430,014	672,229	47%	2,310,144	934,033	40%
Rental & Insurance	830,731	31,680	4%	837,741	606,597	72%
Utilities	1,926,274	391,157	20%	1,928,749	445,189	23%
Services	1,781,997	304,347	17%	1,255,948	353,013	28%
Supplies & Subscriptions	1,637,081	420,644	26%	1,673,675	502,849	30%
Transfers	1,171,715	-	0%	1,975,000	0	0%
Other Expenses	2,270,094	242,945	11%	223,070	157,116	70%
Sub Total:	\$ 11,760,411	\$ 2,171,648	18%	\$ 10,892,602	\$ 3,120,393	29%

Capital Outlay:	\$ 7,340	\$ 7,336	100%	\$ 363,969	\$ 17,956	5%
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Total Expenses	\$ 36,892,579	\$ 7,503,325	20%	\$ 36,388,979	\$ 8,290,305	23%
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Revenue Over (Under) Expenses	\$ (463,499)	\$ 2,432,167		\$ (823,231)	\$ 1,244,966	
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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
9/30/2025

	Current Fund					Unexpended
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant
<u>REVENUE</u>						
Student Fees	\$ 155,161			\$ 144,237	\$	180,272
Local Support	41,349					
State Support	16,875			488,658		
Federal Support	300,783			3,692,035		23,121
Gifts & Contracts	21,953	92,378				
Sales	-	271,907				
Insurance Proceeds	-					
Other Revenue	250	24,606				195,911 ▲
TOTAL REVENUE	\$ 536,371	\$ 388,891	\$ -	\$ 4,324,930	\$	399,304
<u>EXPENDITURES</u>						
<u>Personnel Expenditures</u>						
Salary	\$ 295,802	\$ 112,903	\$ -	\$ -	\$	-
Fringe Benefits	106,829	57,273				-
Subtotal	\$ 402,631	\$ 170,176	\$ -	\$ -	\$	-
<u>Other Expenses</u>						
Travel	\$ 6,305	\$ 2,618				
Postage & Telephone	2,207	2,488				
Printing	319	82				
Repairs & Maintenance	7,716	48,694				
Rental & Insurance	8,551	214				
Utilities	-	42,691				
Services	63,356	101,367				
Materials & Supplies	52,178	109,529				
Scholarships & Waivers	29,996	-		3,815,240		
Transfers to Other Funds	-	-				
Other Expenses	39,101	-		711		(7,271)
Subtotal	\$ 209,729	\$ 307,683	\$ -	\$ 3,815,951	\$	(7,271)
<u>Capital Outlay</u>						
Furniture & Equipment	\$ 87,615	\$ 10,795			\$	14,850
Capital Infrastructure	-					3,992,338
Renovating & Remodeling	20,731	12,122				
Subtotal	\$ 108,346	\$ 22,917	\$ -	\$ -	\$	4,007,188
TOTAL EXPENDITURES	\$ 720,706	\$ 500,776	\$ -	\$ 3,815,951	\$	3,999,917
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (184,335)	\$ (111,885)	\$ -	\$ 508,979	\$	(3,600,613)

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of September 30, 2025

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (117,662)	\$ 762,043	\$ 76,157	\$ 687,921	\$ 15,527,642	\$ -	\$ 16,936,101
Accounts Receivable, Net	\$ 105,368	\$ 19,487		\$ -	\$ 3,370,249		\$ 3,495,104
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	\$ -	\$ -					\$ -
TOTAL ASSETS	\$ (12,294)	\$ 781,530	\$ 76,157	\$ 687,921	\$ 21,657,891	\$ 47,187,579	\$ 70,378,784
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ 17,145	\$ 148,087	\$ -	\$ -	\$ -		\$ 165,232
Loan Payable					\$ 12,567,144		\$ 12,567,144
SBITA Payable						\$ 821,579	\$ 821,579
Retainage Payable							\$ -
Unearned Revenue							\$ -
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ 17,145	\$ 148,087	\$ -	\$ -	\$ 12,567,144	\$ 821,579	\$ 13,553,955
<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)	\$ (184,335)	\$ (111,885)	\$ -	\$ 508,979	\$ (3,600,613)	\$ -	\$ (3,387,854)
Total Fund Balance	\$ (29,439)	\$ 633,443	\$ 76,157	\$ 687,921	\$ 9,090,747	\$ 46,366,000	\$ 56,824,829
TOTAL LIABILITIES AND FUND BALANCE	\$ (12,294)	\$ 781,530	\$ 76,157	\$ 687,921	\$ 21,657,891	\$ 47,187,579	\$ 70,378,784