



EXHIBIT "E"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: DECEMBER 3, 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 October 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 2025-26 to Fiscal year 2024-25  
10/31/2025**

	<b>Budgeted Annual Revenue</b>	<b>Recorded Year To Date</b>	<b>% Recorded of Annual</b>	<b>Recorded Prior Year To Date</b>	<b>% Recorded Prior Year</b>
Student Fees	\$ 7,015,379	\$ 3,911,514	56%	\$ 3,580,365	65%
State Funding	28,093,575	8,796,890	31%	\$ 8,757,243	31%
Other Revenue	1,087,126	1,292,969	119%	1,006,516	54%
<b>Total Revenue</b>	<b>\$ 36,196,080</b>	<b>\$ 14,001,373</b>	<b>39%</b>	<b>\$ 13,344,124</b>	<b>38%</b>

	<b>Budgeted Annual Expenditures</b>	<b>Expenditures Year To Date</b>	<b>% Expended of Annual</b>	<b>Expenditures Prior Year To Date</b>	<b>% Expended Prior Year</b>
Salaries	\$ 25,124,828	\$ 7,283,240	29%	\$ 7,096,472	28%
Current Expense	12,144,511	2,849,583	23%	3,876,725	35%
Capital Outlay	48,000	47,409	99%	61,319	51%
<b>Total Expenditures</b>	<b>\$ 37,317,339</b>	<b>\$ 10,180,232</b>	<b>27%</b>	<b>\$ 11,034,516</b>	<b>30%</b>

<b>South Florida State College Fund Balance Summary Projection 2025-26 Fiscal Year</b>	
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	<u>\$ 11,457,355</u>
Plus	
Actual Revenue to Date	\$ 14,001,373
Projected Additional Revenue	\$ 22,194,707
Total Revenue	<u>\$ 36,196,080</u>
Total Projected Funds Available	<u>\$ 47,653,435</u>
Minus	
Actual Expenditures to Date	\$ 10,180,232
Projected Additional Expenditures	\$ 27,137,107
Total Projected Expenditures	<u>\$ 37,317,339</u>
Total Projected Fund Balance Available for FY 2026-27	\$ 10,336,096
Less: Encumbrances	<u>\$ -</u>
Total Projected Fund Balance Unallocated for FY 2026-27	\$ 10,336,096
Projected Unallocated Fund Balance Percentage:	21.69%

**South Florida State College**  
**Budget to Actual**  
**Fiscal year 2025-26 to Fiscal year 2024-25**  
**10/31/2025**

	Budget FY 25-26	Recorded 10/31/2025	% Recorded	Budget FY 24-25	Recorded 10/31/2024	% Recorded
<b>Revenue:</b>						
Tuition	\$ 4,660,608	\$ 2,956,414	63%	\$ 4,327,809	\$ 2,695,132	62%
Student Fees	2,354,771	955,100	41%	1,205,256	885,233	73%
State Support - FCSFP	24,398,816	8,390,287	34%	24,365,885	8,343,952	34%
State Support - Lottery	3,694,759	406,603	11%	3,719,349	413,291	11%
Other Revenue	1,087,126	1,292,969	119%	1,847,449	1,006,516	54%
<b>Total Revenue</b>	<b>\$ 36,196,080</b>	<b>\$ 14,001,373</b>	<b>39%</b>	<b>\$ 35,465,748</b>	<b>\$ 13,344,124</b>	<b>38%</b>

	Budget FY 25-26	Expended 10/31/2025	% Expend	Budget FY 24-25	Expended 10/31/2024	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Salary Expense	\$ 17,948,246	\$ 5,103,406	28%	\$ 18,333,054	\$ 5,138,738	28%
Fringe Benefits	7,176,582	2,179,834	30%	6,799,354	1,957,734	29%
<b>Sub Total</b>	<b>\$ 25,124,828</b>	<b>\$ 7,283,240</b>	<b>29%</b>	<b>\$ 25,132,408</b>	<b>\$ 7,096,472</b>	<b>28%</b>
<b>Other Expenses:</b>						
Travel	361,949	\$ 54,271	15%	\$ 377,245	\$ 54,200	14%
Postage & Telephone	347,800	98,472	28%	278,644	104,983	38%
Printing	25,756	3,194	12%	32,386	8,159	25%
Repairs & Maintenance	1,430,014	799,100	56%	2,310,144	1,058,271	46%
Rental & Insurance	830,731	36,391	4%	837,741	629,173	75%
Utilities	1,926,274	545,080	28%	1,928,749	601,265	31%
Services	1,866,997	367,408	20%	1,255,948	425,455	34%
Supplies & Subscriptions	1,663,181	582,090	35%	1,678,975	615,631	37%
Transfers	1,421,715	-	0%	2,075,000	0	0%
Other Expenses	2,270,094	363,577	16%	187,770	379,588	202%
<b>Sub Total:</b>	<b>\$ 12,144,511</b>	<b>\$ 2,849,583</b>	<b>23%</b>	<b>\$ 10,962,602</b>	<b>\$ 3,876,725</b>	<b>35%</b>
<b>Capital Outlay:</b>	<b>\$ 48,000</b>	<b>\$ 47,409</b>	<b>99%</b>	<b>\$ 120,969</b>	<b>\$ 61,319</b>	<b>51%</b>
<b>Total Expenses</b>	<b>\$ 37,317,339</b>	<b>\$ 10,180,232</b>	<b>27%</b>	<b>\$ 36,215,979</b>	<b>\$ 11,034,516</b>	<b>30%</b>
<b>Revenue Over (Under) Expenses</b>	<b>\$ (1,121,259)</b>	<b>\$ 3,821,141</b>		<b>\$ (750,231)</b>	<b>\$ 2,309,608</b>	

**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**  
**10/31/2025**

	Current Fund		Loan Fund	Scholarships	Unexpended Plant
	Restricted	Auxiliary Fund			
<b><u>REVENUE</u></b>					
Student Fees	\$ 204,208			\$ 210,833	\$ 249,444
Local Support	41,349				
State Support	42,473			489,290	
Federal Support	544,071			3,775,833	23,121
Gifts & Contracts	20,953	93,204			
Sales	-	491,585			
Insurance Proceeds	-				136,765
Other Revenue	250	26,332			215,625
<b>TOTAL REVENUE</b>	<b>\$ 853,304</b>	<b>\$ 611,121</b>	<b>\$ -</b>	<b>\$ 4,475,956</b>	<b>\$ 624,955</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Personnel Expenditures</u></b>					
Salary	\$ 400,364	\$ 156,712	\$ -	\$ -	\$ -
Fringe Benefits	142,834	78,812			
<b>Subtotal</b>	<b>\$ 543,198</b>	<b>\$ 235,524</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>					
Travel	\$ 15,299	\$ 5,604			
Postage & Telephone	4,653	3,243			
Printing	462	82			
Repairs & Maintenance	37,909	54,123			
Rental & Insurance	8,646	286			
Utilities	-	57,792			
Services	114,800	140,890			
Materials & Supplies	71,854	145,952			
Scholarships & Waivers	41,350	-		4,492,516	
Transfers to Other Funds	-	-			
Other Expenses	48,145	-			(9,290)
<b>Subtotal</b>	<b>\$ 343,118</b>	<b>\$ 407,972</b>	<b>\$ -</b>	<b>\$ 4,492,516</b>	<b>\$ (9,290)</b>
<b><u>Capital Outlay</u></b>					
Furniture & Equipment	\$ 156,598	\$ 10,795			\$ 122,241
Capital Infrastructure	-				6,292,827
Renovating & Remodeling	170,434	12,124			43,160
<b>Subtotal</b>	<b>\$ 327,032</b>	<b>\$ 22,919</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,458,228</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,213,348</b>	<b>\$ 666,415</b>	<b>\$ -</b>	<b>\$ 4,492,516</b>	<b>\$ 6,448,938</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (360,044)</b>	<b>\$ (55,294)</b>	<b>\$ -</b>	<b>\$ (16,560)</b>	<b>\$ (5,823,983)</b>

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

	Current Fund		Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
	Restricted	Auxiliary Fund					
<b><u>ASSETS</u></b>							
Cash/Cash Equivalents	\$ (412,979)	\$ 818,157	\$ 76,157	\$ 162,382	\$ 13,304,272	\$ -	\$ 13,947,989
Accounts Receivable, Net	\$ 237,790	\$ 14,476		\$ -	\$ 3,370,249		\$ 3,622,515
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	\$ -	\$ -					\$ -
<b>TOTAL ASSETS</b>	<b>\$ (175,189)</b>	<b>\$ 832,633</b>	<b>\$ 76,157</b>	<b>\$ 162,382</b>	<b>\$ 19,434,521</b>	<b>\$ 47,187,579</b>	<b>\$ 67,518,083</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>							
<b><u>Liabilities</u></b>							
Accounts Payable	\$ 29,959	\$ 106,834	\$ -	\$ -	\$ -		\$ 136,793
Loan Payable					\$ 12,567,144		\$ 12,567,144
SBITA Payable						\$ 821,579	\$ 821,579
Retainage Payable							\$ -
Unearned Revenue		\$ 35,765					\$ 35,765
Salaries & Benefits Payable							\$ -
<b>Total Liabilities</b>	<b>\$ 29,959</b>	<b>\$ 142,599</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,567,144</b>	<b>\$ 821,579</b>	<b>\$ 13,561,281</b>
<b><u>Fund Balance:</u></b>							
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)	\$ (360,044)	\$ (55,294)	\$ -	\$ (16,560)	\$ (5,823,983)	\$ -	\$ (6,255,881)
<b>Total Fund Balance</b>	<b>\$ (205,148)</b>	<b>\$ 690,034</b>	<b>\$ 76,157</b>	<b>\$ 162,382</b>	<b>\$ 6,867,377</b>	<b>\$ 46,366,000</b>	<b>\$ 53,956,802</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ (175,189)</b>	<b>\$ 832,633</b>	<b>\$ 76,157</b>	<b>\$ 162,382</b>	<b>\$ 19,434,521</b>	<b>\$ 47,187,579</b>	<b>\$ 67,518,083</b>