



EXHIBIT "G"

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 December 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
12/31/2025**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,015,379	\$ 5,442,979	78%	\$ 5,113,289	92%
State Funding	26,448,847	13,347,418	50%	\$ 12,764,421	47%
Other Revenue	2,981,854	1,470,354	49%	2,108,224	67%
Total Revenue	\$ 36,446,080	\$ 20,260,751	56%	\$ 19,985,934	56%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,124,828	\$ 11,509,212	46%	\$ 11,053,595	44%
Current Expense	11,729,709	4,327,231	37%	4,325,016	40%
Capital Outlay	65,000	61,537	95%	62,390	52%
Total Expenditures	\$ 36,919,537	\$ 15,897,980	43%	\$ 15,441,001	43%

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	\$ 20,260,751
Projected Additional Revenue	\$ 16,185,329
Total Revenue	\$ 36,446,080
Total Projected Funds Available	
	\$ 47,903,435
Minus	
Actual Expenditures to Date	\$ 15,897,980
Projected Additional Expenditures	\$ 21,021,556
Total Projected Expenditures	\$ 36,919,537
Total Projected Fund Balance Available for FY 2026-27	\$ 10,983,899
Less: Encumbrances	-
Total Projected Fund Balance Unallocated for FY 2026-27	\$ 10,983,899
Projected Unallocated Fund Balance Percentage:	22.93%

South Florida State College
Budget to Actual
Fiscal year 2025-26 to Fiscal year 2024-25
12/31/2025

	Budget FY 25-26	Recorded 12/31/2025	% Recorded	Budget FY 24-25	Recorded 12/31/2024	% Recorded
Revenue:						
Tuition	\$ 4,509,261	\$ 3,937,535	87%	\$ 4,206,548	\$ 3,641,072	87%
Student Fees	\$ 2,506,118	\$ 1,505,443	60%	1,326,517	1,472,217	111%
State Support - FSCPF	\$ 22,754,088	\$ 12,127,609	53%	23,170,094	11,524,638	50%
State Support - Lottery	\$ 3,694,759	\$ 1,219,809	33%	3,719,349	1,239,783	33%
Other Revenue	\$ 2,981,854	\$ 1,470,354	49%	3,143,240	2,108,224	67%
Total Revenue	\$ 36,446,080	\$ 20,260,751	56%	\$ 35,565,748	\$ 19,985,934	56%

	Budget FY 25-26	Expended 12/31/2025	% Expend	Budget FY 24-25	Expended 12/31/2024	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,948,246	\$ 8,137,919	45%	\$ 18,333,054	\$ 8,016,185	44%
Fringe Benefits	\$ 7,176,582	\$ 3,371,292	47%	6,799,353	3,037,410	45%
Sub Total	\$ 25,124,828	\$ 11,509,212	46%	\$ 25,132,407	\$ 11,053,595	44%

Other Expenses:						
Travel	\$ 364,949	\$ 94,016	26%	\$ 377,245	\$ 90,805	24%
Postage & Telephone	\$ 347,800	\$ 120,546	35%	278,644	129,861	47%
Printing	\$ 25,756	\$ 6,128	24%	32,386	8,989	28%
Repairs & Maintenance	\$ 1,430,014	\$ 941,576	66%	2,310,144	874,964	38%
Rental & Insurance	\$ 830,731	\$ 58,686	7%	837,741	656,938	78%
Utilities	\$ 1,926,274	\$ 699,330	36%	1,928,749	778,380	40%
Services	\$ 1,864,797	\$ 1,156,450	62%	1,255,948	872,515	69%
Supplies & Subscriptions	\$ 1,683,181	\$ 771,683	46%	1,678,975	889,824	53%
Transfers	\$ 1,130,913	\$ -	0%	1,975,000		0%
Other Expenses	\$ 2,125,294	\$ 478,815	23%	262,770	22,740	9%
Sub Total:	\$ 11,729,709	\$ 4,327,231	37%	\$ 10,937,601	\$ 4,325,016	40%

Capital Outlay:	\$ 65,000	\$ 61,537	95%	\$120,969	\$62,390	52%
Total Expenses	\$ 36,919,537	\$ 15,897,980	43%	\$ 36,190,977	\$ 15,441,001	43%
Revenue Over (Under) Expenses	\$ (473,457)	\$ 4,362,771		\$ (625,229)	\$ 4,544,933	

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
12/31/2025

	Current Fund			Unexpended Plant	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant
<u>REVENUE</u>					
Student Fees	\$ 301,603	\$ -	\$ -	\$ 298,405	\$ 363,837
Local Support	266,349				
State Support	53,098			826,698	
Federal Support	916,436			3,913,292	325,751
Gifts & Contracts	30,180	94,313			
Sales	-	794,203			
Insurance Proceeds	-				141,765
Other Revenue	-	32,596			215,625
TOTAL REVENUE	\$ 1,567,666	\$ 921,112	\$ -	\$ 5,038,394	\$ 1,046,978
<u>EXPENDITURES</u>					
<u>Personnel Expenditures</u>					
Salary	\$ 663,575	\$ 249,767	\$ -	\$ -	\$ -
Fringe Benefits	218,982	116,378			-
Subtotal	\$ 882,557	\$ 366,145	\$ -	\$ -	\$ -
<u>Other Expenses</u>					
Travel	\$ 30,434	\$ 8,454	\$ -	\$ -	\$ -
Postage & Telephone	769	493			
Printing	2,444	287			
Repairs & Maintenance	10,546	62,893			
Rental & Insurance	342	5,033			
Utilities	2,347	60,341			
Services	114,129	276,805			
Materials & Supplies	99,903	221,433			
Scholarships & Waivers	79,749	-		\$ 4,611,546	
Transfers to Other Funds	-	-			
Other Expenses	124,779	-			\$ (9,290)
Subtotal	\$ 465,442	\$ 635,739	\$ -	\$ 4,611,546	\$ (9,290)
<u>Capital Outlay</u>					
Furniture & Equipment	155,183	17,635	\$ -	\$ -	\$ 151,313
Capital Infrastructure	-	-			\$ 6,292,827
Renovating & Remodeling	-	12,122			\$ 47,488
Subtotal	\$ 155,183	\$ 29,757	\$ -	\$ -	\$ 6,491,628
TOTAL EXPENDITURES	\$ 1,503,183	\$ 1,031,640	\$ -	\$ 4,611,546	\$ 6,482,338
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 64,483	\$ (110,529)	\$ -	\$ 426,849	\$ (5,435,359)

**SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
12/31/2025**

	Current Fund		Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
	Restricted	Auxiliary Fund					
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ 175,331	\$ 762,494	\$ 76,157	\$ 605,790	\$ 16,680,229	\$ -	\$ 18,300,001
Accounts Receivable, Net	\$ 44,049	\$ 15,076	\$ -	\$ -	\$ 382,916	\$ -	\$ 442,040
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						\$ 1,297,696	\$ 1,297,696
Data Software - SBITA Lease Agreement						\$ 3,860,328	\$ 3,860,328
Artwork						\$ 567,876	\$ 567,876
Construction in Progress					\$ 2,760,000	\$ 648,710	\$ 3,408,710
Other	\$ -	\$ -					\$ -
TOTAL ASSETS	\$ 219,380	\$ 777,569	\$ 76,157	\$ 605,790	\$ 19,823,145	\$ 47,387,164	\$ 68,889,205
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ -	\$ 102,659	\$ -	\$ -	\$ -	\$ -	\$ 102,659
Loan Payable					\$ 12,567,144		\$ 12,567,144
SBITA Payable						\$ 821,577	\$ 821,577
Retainage Payable							\$ -
Unearned Revenue		\$ 40,111					\$ 40,111
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ -	\$ 142,770	\$ -	\$ -	\$ 12,567,144	\$ 821,577	\$ 13,531,491
<u>Fund Balance:</u>							
Fund Balance	\$ 154,896	\$ 745,328	\$ 76,157	\$ 178,941	\$ 12,691,360	\$ -	\$ 13,846,682
Investment in Plant						\$ 46,565,587	\$ 46,565,587
Change in Fund Balance (YTD)	\$ 64,483	\$ (110,529)	\$ -	\$ 426,849	\$ (5,435,359)	\$ -	\$ (5,054,556)
Total Fund Balance	\$ 219,380	\$ 634,799	\$ 76,157	\$ 605,790	\$ 7,256,001	\$ 46,565,587	\$ 55,357,713
TOTAL LIABILITIES AND FUND BALANCE	\$ 219,380	\$ 777,569	\$ 76,157	\$ 605,790	\$ 19,823,145	\$ 47,387,164	\$ 68,889,205