



EXHIBIT "F"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: MARCH 25, 2026

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 January 2026 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
1/31/2026**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,015,379	\$ 5,601,343	80%	\$ 5,509,735	100%
State Funding	26,448,847	16,032,441	61%	\$ 16,078,094	57%
Other Revenue	2,988,854	1,558,262	52%	1,476,033	74%
Total Revenue	\$ 36,453,080	\$ 23,192,046	64%	\$ 23,063,862	65%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,124,828	\$ 13,361,956	53%	\$ 12,912,572	51%
Current Expense	11,739,709	5,584,368	48%	5,813,148	53%
Capital Outlay	65,000	63,219	97%	66,551	55%
Total Expenditures	\$ 36,929,537	\$ 19,009,542	51%	\$ 18,792,271	52%

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	\$ 23,192,046	
Projected Additional Revenue	\$ 13,261,034	
Total Revenue		\$ 36,453,080
Total Projected Funds Available		
		\$ 47,910,435
Minus		
Actual Expenditures to Date	\$ 19,009,542	
Projected Additional Expenditures	\$ 17,919,994	
Total Projected Expenditures		\$ 36,929,537
Total Projected Fund Balance Available for FY 2026-27		
		\$ 10,980,899
Less: Encumbrances		
		\$ -
Total Projected Fund Balance Unallocated for FY 2026-27		
		\$ 10,980,899
Projected Unallocated Fund Balance Percentage:		22.92%

South Florida State College
Budget to Actual
Fiscal year 2025-26 to Fiscal year 2024-25
1/31/2026

	Budget FY 25-26	Recorded 1/31/2026	% Recorded	Budget FY 24-25	Recorded 1/31/2025	% Recorded
Revenue:						
Tuition	\$ 4,509,261	\$ 4,096,271	91%	\$4,327,809	\$4,140,132	96%
Student Fees	\$ 2,506,118	\$ 1,505,071	60%	1,205,256	1,369,603	114%
State Support - FCSPF	\$ 22,754,088	\$ 14,406,029	63%	24,365,885	14,425,050	59%
State Support - Lottery	\$ 3,694,759	\$ 1,626,412	44%	3,719,349	1,653,044	44%
Other Revenue	\$ 2,988,854	\$ 1,558,262	52%	1,987,449	1,476,033	74%
Total Revenue	\$ 36,453,080	\$ 23,192,046	64%	\$35,605,748	\$23,063,862	65%

	Budget FY 25-26	Recorded 1/31/2026	% Expend	Budget FY 24-25	Expended 1/31/2025	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,948,246	\$ 9,394,778	52%	\$18,333,054	\$9,322,207	51%
Fringe Benefits	\$ 7,176,582	\$ 3,967,178	55%	6,799,353	3,590,365	53%
Sub Total	\$ 25,124,828	\$ 13,361,956	53%	\$25,132,407	\$12,912,572	51%
Other Expenses:						
Travel	\$ 364,949	\$ 110,998	30%	367,245	\$99,834	27%
Postage & Telephone	\$ 347,800	\$ 157,793	45%	278,644	161,008	58%
Printing	\$ 25,756	\$ 9,667	38%	32,386	11,019	34%
Repairs & Maintenance	\$ 1,430,014	\$ 1,070,107	75%	2,310,144	1,059,943	46%
Rental & Insurance	\$ 830,731	\$ 623,728	75%	837,741	685,379	82%
Utilities	\$ 1,926,274	\$ 876,978	46%	1,928,749	925,987	48%
Services	\$ 1,878,297	\$ 1,203,236	64%	1,281,948	1,281,350	100%
Supplies & Subscriptions	\$ 1,703,481	\$ 1,020,215	60%	1,708,975	1,010,582	59%
Transfers	\$ 1,130,913	\$ -	0%	1,975,000		0%
Other Expenses	\$ 2,101,494	\$ 511,646	24%	262,769	578,046	220%
Sub Total:	\$ 11,739,709	\$ 5,584,368	48%	\$10,983,601	\$5,813,148	53%
Capital Outlay:	\$ 65,000	\$ 63,219	97%	\$120,969	\$66,551	55%
Total Expenses	\$ 36,929,537	\$ 19,009,542	51%	\$36,236,977	\$18,792,271	52%
Revenue Over (Under) Expenses	\$ (476,457)	\$ 4,182,504		\$ (631,229)	\$4,271,591	

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
1/31/2026

	Current Fund			Unexpended	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant
<u>REVENUE</u>					
Student Fees	\$ 313,791	\$ -	\$ -	\$ 299,897	\$ 367,675
Local Support	266,349				
State Support	103,098			989,730	
Federal Support	1,140,331			3,956,513	348,531
Gifts & Contracts	70,193	94,907			
Sales	-	1,071,056			
Insurance Proceeds	-				183,579
Other Revenue	-	81,208	2,170		394,547
TOTAL REVENUE	\$ 1,893,762	\$ 1,247,170	\$ 2,170	\$ 5,246,140	\$ 1,294,333
<u>EXPENDITURES</u>					
<u>Personnel Expenditures</u>					
Salary	\$ 794,035	\$ 298,158	\$ -	\$ -	\$ -
Fringe Benefits	275,065	140,010			
Subtotal	\$ 1,069,100	\$ 438,168	\$ -	\$ -	\$ -
<u>Other Expenses</u>					
Travel	\$ 36,180	\$ 22,510	\$ -	\$ -	\$ -
Postage & Telephone	330	606			
Printing	3,500	287			
Repairs & Maintenance	13,975	69,681			
Rental & Insurance	304	12,765			
Utilities	3,449	63,782			
Services	130,107	455,140			
Materials & Supplies	111,325	312,081			
Scholarships & Waivers	91,422	-		\$ 7,633,753	
Transfers to Other Funds	-	-			
Other Expenses	112,056	-			\$ (31,300)
Subtotal	\$ 502,649	\$ 936,853	\$ -	\$ 7,633,753	\$ (31,300)
<u>Capital Outlay</u>					
Furniture & Equipment	436,776	43,004	\$ -	\$ -	\$ 414,309
Capital Infrastructure	-	-			\$ 10,694,827
Renovating & Remodeling	71,784	12,122			\$ 64,388
Subtotal	\$ 508,560	\$ 55,126	\$ -	\$ -	\$ 11,173,525
TOTAL EXPENDITURES	\$ 2,080,308	\$ 1,430,147	\$ -	\$ 7,633,753	\$ 11,142,224
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (186,546)	\$ (182,977)	\$ 2,170	\$ (2,387,614)	\$ (9,847,892)

**SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
1/31/2026**

	F/S Category	Current Fund				Unexpended	Invested in	Totals
		Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant	Plant	
<u>ASSETS</u>								
Cash/Cash Equivalents	Cash & CE	\$ (138,251)	\$ 687,541	\$ 78,327	\$ (2,208,672)	\$ 12,296,170	\$ -	\$ 10,715,115
Accounts Receivable, Net	AR	\$ 106,601	\$ 3,617	\$ -	\$ -	\$ 354,443	\$ -	\$ 464,661
Land	Land						\$ 2,477,518	\$ 2,477,518
Buildings, Net	Buildings						\$ 37,956,007	\$ 37,956,007
Perpetual Data Licenses	Perpetual Data Licenses						\$ 579,029	\$ 579,029
Furniture & Equipment, Net	F&E						\$ 1,570,344	\$ 1,570,344
Data Software - SBITA Lease Agreement	Leased Asset						\$ 3,860,328	\$ 3,860,328
Artwork	Artwork						\$ 567,876	\$ 567,876
Construction in Progress	CIP					\$ 2,760,000	\$ 648,710	\$ 3,408,710
Other		\$ -	\$ -					\$ -
TOTAL ASSETS		\$ (31,650)	\$ 691,158	\$ 78,327	\$ (2,208,672)	\$ 15,410,613	\$ 47,659,812	\$ 61,599,588
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities</u>								
Accounts Payable	AP	\$ -	\$ 83,299	\$ -	\$ -	\$ -	\$ -	\$ 83,299
Loan Payable	LP					\$ 12,567,144		\$ 12,567,144
SBITA Payable	SBITA						\$ 821,577	\$ 821,577
Retainage Payable	RP							\$ -
Unearned Revenue	Unearn Rev		\$ 45,508					\$ 45,508
Salaries & Benefits Payable	Sal & Ben							\$ -
Total Liabilities		\$ -	\$ 128,808	\$ -	\$ -	\$ 12,567,144	\$ 821,577	\$ 13,517,529
<u>Fund Balance:</u>								
Fund Balance	FB	\$ 154,896	\$ 745,328	\$ 76,157	\$ 178,941	\$ 12,691,360	\$ -	\$ 13,846,682
Investment in Plant	Plant						\$ 46,840,026	\$ 46,840,026
Change in Fund Balance (YTD)	CFB	\$ (186,546)	\$ (182,977)	\$ 2,170	\$ (2,387,614)	\$ (9,847,892)	\$ (1,792)	\$ (12,604,650)
Total Fund Balance		\$ (31,650)	\$ 562,351	\$ 78,327	\$ (2,208,672)	\$ 2,843,469	\$ 46,838,234	\$ 48,082,058
TOTAL LIABILITIES AND FUND BALANCE		\$ (31,650)	\$ 691,158	\$ 78,327	\$ (2,208,672)	\$ 15,410,613	\$ 47,659,812	\$ 61,599,587