



OFFICE OF THE PRESIDENT

EXHIBIT "F"

Item 9.1

PRESENT TO BOARD: APRIL 22, 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 March 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
3/31/2026**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,015,379	\$ 6,097,563	87%	\$ 5,845,703	106%
State Funding	26,448,847	20,633,012	78%	\$ 19,844,954	71%
Other Revenue	3,014,854	1,696,118	56%	1,609,666	81%
Total Revenue	\$ 36,479,080	\$ 28,426,693	78%	\$ 27,300,323	77%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,124,828	\$ 17,426,526	69%	\$ 16,776,194	67%
Current Expense	11,750,209	6,725,624	57%	7,238,594	66%
Capital Outlay	85,500	75,261	88%	93,976	26%
Total Expenditures	\$ 36,960,537	\$ 24,227,411	66%	\$ 24,108,764	66%

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	\$ 28,426,693
Projected Additional Revenue	\$ 8,052,387
Total Revenue	\$ 36,479,080
Total Projected Funds Available	
\$ 47,936,435	
Minus	
Actual Expenditures to Date	\$ 24,227,411
Projected Additional Expenditures	\$ 12,733,126
Total Projected Expenditures	\$ 36,960,537
Total Projected Fund Balance Available for FY 2026-27	
\$ 10,975,899	
Less: Encumbrances	
\$ -	
Total Projected Fund Balance Unallocated for FY 2026-27	
\$ 10,975,899	
Projected Unallocated Fund Balance Percentage:	
22.90%	

South Florida State College
Budget to Actual
Fiscal year 2025-26 to Fiscal year 2024-25
3/31/2026

	Recorded			%			
	Budget FY 25-26	3/31/2026	Recorded	Budget FY 24-25	Recorded	3/31/2025	Recorded
Revenue:							
Tuition	\$ 4,509,261	\$ 4,352,022	97%	\$4,327,809	\$4,364,298		101%
Student Fees	\$ 2,506,118	\$ 1,745,542	70%	1,205,256	1,481,405		123%
State Support - FCSPP	\$ 22,754,088	\$ 18,193,394	80%	24,365,885	17,365,388		71%
State Support - Lottery	\$ 3,694,759	\$ 2,439,618	66%	3,719,349	2,479,566		67%
Other Revenue	\$ 3,014,854	\$ 1,696,118	56%	1,987,449	1,609,666		81%
Total Revenue	\$ 36,479,080	\$ 28,426,693	78%	\$35,605,748	\$27,300,323		77%

	Recorded			%			
	Budget FY 25-26	3/31/2026	% Expend	Budget FY 24-25	Expended	3/31/2025	Expend
Expenses:							
Personnel Expenses:							
Salary Expense	\$ 17,948,246	\$ 12,206,580	68%	\$18,333,054	\$12,060,531		66%
Fringe Benefits	\$ 7,176,582	\$ 5,219,946	73%	6,799,353	4,715,663		69%
Sub Total	\$ 25,124,828	\$ 17,426,526	69%	\$25,132,407	\$16,776,194		67%

Other Expenses:							
Travel	\$ 364,949	\$ 187,300	51%	367,245	\$134,769		37%
Postage & Telephone	\$ 347,800	\$ 208,415	60%	350,469	220,874		63%
Printing	\$ 25,756	\$ 10,653	41%	32,386	11,546		36%
Repairs & Maintenance	\$ 1,497,160	\$ 1,327,980	89%	1,601,644	1,227,029		77%
Rental & Insurance	\$ 830,731	\$ 679,317	82%	837,741	1,005,959		120%
Utilities	\$ 1,926,274	\$ 1,092,975	57%	1,928,749	1,292,754		67%
Services	\$ 1,962,201	\$ 1,409,789	72%	1,935,623	1,569,225		81%
Supplies & Subscriptions	\$ 1,719,481	\$ 1,292,726	75%	1,708,975	1,195,471		70%
Transfers	\$ 1,130,913	\$ -	0%	1,975,000	-		0%
Other Expenses	\$ 1,944,944	\$ 516,470	27%	262,769	580,967		221%
Sub Total:	\$ 11,750,209	\$ 6,725,624	57%	\$11,000,601	\$7,238,594		66%

Capital Outlay:	\$ 85,500	\$ 75,261	88%	\$363,969	\$93,976		26%
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Total Expenses	\$ 36,960,537	\$ 24,227,411	66%	\$36,496,977	\$24,108,764		66%
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Revenue Over (Under) Expenses	\$ (481,457)	\$ 4,199,283		(\$891,229)	\$3,191,559		
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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
3/31/2026

	Current Fund			Unexpended	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant
<u>REVENUE</u>					
Student Fees	\$ 331,072	\$ -	\$ -	\$ 317,151	\$ 388,616
Local Support	266,349				
State Support	214,973			989,730	
Federal Support	1,727,250			7,496,683	348,531
Gifts & Contracts	70,193	97,058			
Sales	-	1,595,585			
Insurance Proceeds	-				183,579
Other Revenue	-	89,104	2,397		404,563
TOTAL REVENUE	\$ 2,609,838	\$ 1,781,747	\$ 2,397	\$ 8,803,563	\$ 1,325,289
<u>EXPENDITURES</u>					
<u>Personnel Expenditures</u>					
Salary	\$ 995,738	\$ 409,181	\$ -	\$ -	\$ -
Fringe Benefits	350,022	185,801			-
Subtotal	\$ 1,345,760	\$ 594,982	\$ -	\$ -	\$ -
<u>Other Expenses</u>					
Travel	\$ 47,475	\$ 40,020	\$ -	\$ -	\$ -
Postage & Telephone	292	839			
Printing	3,500	1,050			
Repairs & Maintenance	28,653	84,078			
Rental & Insurance	354	14,556			
Utilities	2,918	94,099			
Services	176,612	734,433			
Materials & Supplies	118,763	420,467			
Scholarships & Waivers	96,152	-		\$ 8,868,875	
Transfers to Other Funds	-	-			
Other Expenses	126,447	-			\$ (26,300)
Subtotal	\$ 601,166	\$ 1,389,543	\$ -	\$ 8,868,875	\$ (26,300)
<u>Capital Outlay</u>					
Furniture & Equipment	493,762	49,843	\$ -	\$ -	\$ 414,309
Capital Infrastructure	-	-			\$ 10,694,827
Renovating & Remodeling	-	12,122			\$ 108,393
Subtotal	\$ 493,762	\$ 61,965	\$ -	\$ -	\$ 11,217,530
TOTAL EXPENDITURES	\$ 2,440,688	\$ 2,046,490	\$ -	\$ 8,868,875	\$ 11,191,230
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 169,150	\$ (264,743)	\$ 2,397	\$ (65,312)	\$ (9,865,940)

**SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
3/31/2026**

	F/S Category	Current Fund		Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
		Restricted	Auxiliary Fund					
<u>ASSETS</u>								
Cash/Cash Equivalents	Cash & CE	\$ 263,602	\$ 650,099	\$ 78,554	\$ 113,630	\$ 12,300,238	\$ -	\$ 13,406,122
Accounts Receivable, Net	AR	\$ 65,633	\$ 2,989	\$ -	\$ -	\$ 337,326	\$ -	\$ 405,947
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						\$ 1,576,478	\$ 1,576,478
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		\$ 329,235	\$ 653,087	\$ 78,554	\$ 113,630	\$ 15,397,564	\$ 47,665,946	\$ 64,238,015
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities</u>								
Accounts Payable	AP	\$ 5,189	\$ 119,283	\$ -	\$ -	\$ 5,000	\$ -	\$ 129,472
Loan Payable	LP					\$ 12,567,144		\$ 12,567,144
SBITA Payable	SBITA						\$ 821,577	\$ 821,577
Retainage Payable	RP							\$ -
Unearned Revenue	Unearn Rev		\$ 53,219					\$ 53,219
Salaries & Benefits Payable	Sal & Ben							\$ -
Total Liabilities		\$ 5,189	\$ 172,503	\$ -	\$ -	\$ 12,572,144	\$ 821,577	\$ 13,571,412
<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						\$ 46,846,160	\$ 46,846,160
Change in Fund Balance (YTD)	CFB	\$ 169,150	\$ (264,743)	\$ 2,397	\$ (65,312)	\$ (9,865,940)	\$ (1,792)	\$ (10,026,241)
Total Fund Balance		\$ 324,046	\$ 480,585	\$ 78,554	\$ 113,629	\$ 2,825,420	\$ 46,844,368	\$ 50,666,602
TOTAL LIABILITIES AND FUND BALANCE		\$ 329,235	\$ 653,087	\$ 78,554	\$ 113,630	\$ 15,397,564	\$ 47,665,946	\$ 64,238,014