



EXHIBIT "L"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: MAY 27, 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 April 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  
4/30/2026**

	<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	\$ 6,319,422	90%	\$ 6,298,213	104%
State Funding	26,448,847	23,321,884	88%	\$ 23,369,590	83%
Other Revenue	3,020,054	1,788,844	59%	1,667,632	84%
<b>Total Revenue</b>	<b>\$ 36,484,280</b>	<b>\$ 31,430,150</b>	<b>86%</b>	<b>\$ 31,335,435</b>	<b>87%</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	\$ 19,484,464	78%	\$ 18,787,777	74%
Current Expense	11,755,409	7,914,536	67%	9,337,116	84%
Capital Outlay	85,500	81,989	96%	178,967	49%
<b>Total Expenditures</b>	<b>\$ 36,965,737</b>	<b>\$ 27,480,989</b>	<b>74%</b>	<b>\$ 28,303,860</b>	<b>77%</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	-
<b>Total Fund Balance Available for FY 2025-26</b>	<b>\$ 11,457,355</b>
Plus	
Actual Revenue to Date	\$ 31,430,150
Projected Additional Revenue	\$ 5,054,130
<b>Total Revenue</b>	<b>\$ 36,484,280</b>
<b>Total Projected Funds Available</b>	<b>\$ 47,941,635</b>
Minus	
Actual Expenditures to Date	\$ 27,480,989
Projected Additional Expenditures	\$ 9,484,747
<b>Total Projected Expenditures</b>	<b>\$ 36,965,737</b>
<b>Total Projected Fund Balance Available for FY 2026-27</b>	<b>\$ 10,975,899</b>
Less: Encumbrances	\$ -
<b>Total Projected Fund Balance Unallocated for FY 2026-27</b>	<b>\$ 10,975,899</b>
Projected Unallocated Fund Balance Percentage:	22.89%

**South Florida State College**  
**Budget to Actual**  
**Fiscal year 2025-26 to Fiscal year 2024-25**  
**4/30/2026**

	Budget FY 25-26	Recorded 4/30/2026	% Recorded	Budget FY 24-25	Recorded 4/30/2025	% Recorded
<b>Revenue:</b>						
Tuition	\$ 4,509,261	\$ 4,573,517	101%	\$4,443,934	\$4,687,949	105%
Student Fees	\$ 2,506,118	\$ 1,745,905	70%	1,584,792	1,610,264	102%
State Support - FCSPP	\$ 22,754,088	\$ 20,475,663	90%	24,365,885	20,476,763	84%
State Support - Lottery	\$ 3,694,759	\$ 2,846,221	77%	3,719,349	2,892,827	78%
Other Revenue	\$ 3,020,054	\$ 1,788,844	59%	1,987,449	1,667,632	84%
<b>Total Revenue</b>	<b>\$ 36,484,280</b>	<b>\$ 31,430,150</b>	<b>86%</b>	<b>\$36,101,409</b>	<b>\$31,335,435</b>	<b>87%</b>

	Budget FY 25-26	Recorded 4/30/2026	% Expend	Budget FY 24-25	Expended 4/30/2025	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Salary Expense	\$ 17,948,246	\$ 13,639,752	76%	\$18,428,054	\$13,493,073	73%
Fringe Benefits	\$ 7,176,582	\$ 5,844,712	81%	6,799,353	5,294,704	78%
<b>Sub Total</b>	<b>\$ 25,124,828</b>	<b>\$ 19,484,464</b>	<b>78%</b>	<b>\$25,227,407</b>	<b>\$18,787,777</b>	<b>74%</b>
<b>Other Expenses:</b>						
Travel	\$ 364,949	\$ 205,819	56%	367,245	\$183,994	50%
Postage & Telephone	\$ 347,800	\$ 213,378	61%	350,469	223,062	64%
Printing	\$ 25,756	\$ 12,517	49%	32,386	12,973	40%
Repairs & Maintenance	\$ 1,497,160	\$ 1,450,267	97%	1,601,644	1,403,101	88%
Rental & Insurance	\$ 830,731	\$ 684,625	82%	837,741	1,043,059	125%
Utilities	\$ 1,926,274	\$ 1,215,722	63%	1,928,749	1,434,264	74%
Services	\$ 1,962,201	\$ 1,488,878	76%	1,940,623	1,656,781	85%
Supplies & Subscriptions	\$ 1,724,681	\$ 1,456,044	84%	1,817,055	1,363,337	75%
Transfers	\$ 1,130,913	\$ -	0%	1,975,000	1,975,000	100%
Other Expenses	\$ 1,944,944	\$ 1,187,287	61%	247,770	41,545	17%
<b>Sub Total:</b>	<b>\$ 11,755,409</b>	<b>\$ 7,914,536</b>	<b>67%</b>	<b>\$11,098,682</b>	<b>\$9,337,116</b>	<b>84%</b>
<b>Capital Outlay:</b>	<b>\$ 85,500</b>	<b>\$ 81,989</b>	<b>96%</b>	<b>\$363,969</b>	<b>\$178,967</b>	<b>49%</b>
<b>Total Expenses</b>	<b>\$ 36,965,737</b>	<b>\$ 27,480,989</b>	<b>74%</b>	<b>\$36,690,058</b>	<b>\$28,303,860</b>	<b>77%</b>
<b>Revenue Over (Under) Expenses</b>	<b>\$ (481,457)</b>	<b>\$ 3,949,161</b>		<b>(\$588,649)</b>	<b>\$3,031,575</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 (FCSPP & 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**  
**4/30/2026**

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant
<b><u>REVENUE</u></b>					
Student Fees	\$ 351,478	\$ -	\$ -	\$ 333,404	\$ 411,674
Local Support	266,349				
State Support	389,973			989,521	
Federal Support	1,947,188			7,769,635	348,531
Gifts & Contracts	127,617	98,055			
Sales	-	1,658,778			
Insurance Proceeds	-				191,728
Other Revenue	-	100,631	2,893		426,462
<b>TOTAL REVENUE</b>	<b>\$ 3,082,604</b>	<b>\$ 1,857,464</b>	<b>\$ 2,893</b>	<b>\$ 9,092,560</b>	<b>\$ 1,378,395</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Personnel Expenditures</u></b>					
Salary	\$ 1,108,376	\$ 465,139	\$ -	\$ -	\$ -
Fringe Benefits	388,941	209,885			-
<b>Subtotal</b>	<b>\$ 1,497,317</b>	<b>\$ 675,024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>					
Travel	\$ 61,717	\$ 55,098	\$ -	\$ -	\$ -
Postage & Telephone	295	1,021			
Printing	3,634	1,050			
Repairs & Maintenance	14,175	86,227			
Rental & Insurance	384	24,643			
Utilities	2,723	104,650			
Services	216,467	777,448			
Materials & Supplies	152,808	458,645			
Scholarships & Waivers	105,661	-		\$ 8,924,170	
Transfers to Other Funds	-	-			
Other Expenses	150,868	-			\$ (29,357)
<b>Subtotal</b>	<b>\$ 708,733</b>	<b>\$ 1,508,782</b>	<b>\$ -</b>	<b>\$ 8,924,170</b>	<b>\$ (29,357)</b>
<b><u>Capital Outlay</u></b>					
Furniture & Equipment	561,053	49,843	\$ -	\$ -	\$ 414,309
Capital Infrastructure	-	-			\$ 10,694,827
Renovating & Remodeling	-	12,122			\$ 118,936
<b>Subtotal</b>	<b>\$ 561,053</b>	<b>\$ 61,965</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,228,073</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,767,103</b>	<b>\$ 2,245,771</b>	<b>\$ -</b>	<b>\$ 8,924,170</b>	<b>\$ 11,198,716</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 315,501</b>	<b>\$ (388,306)</b>	<b>\$ 2,893</b>	<b>\$ 168,390</b>	<b>\$ (9,820,321)</b>

**SOUTH FLORIDA STATE COLLEGE  
BALANCE SHEET - ALL FUNDS  
4/30/2026**

F/S Category	Current Fund				Unexpended Plant	Invested in Plant	Totals	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships				
<b><u>ASSETS</u></b>								
Cash/Cash Equivalents	Cash & CE	\$ 293,797	\$ 523,368	\$ 79,050	\$ 347,331	\$ 12,340,858	\$ -	\$ 13,584,405
Accounts Receivable, Net	AR	\$ 179,017	\$ 1,489	\$ -	\$ -	\$ 337,326	\$ -	\$ 517,831
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						\$ 1,618,567	\$ 1,618,567
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		\$ -	\$ -					\$ -
<b>TOTAL ASSETS</b>		<b>\$ 472,815</b>	<b>\$ 524,857</b>	<b>\$ 79,050</b>	<b>\$ 347,331</b>	<b>\$ 15,438,184</b>	<b>\$ 47,708,035</b>	<b>\$ 64,570,271</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>								
<b><u>Liabilities</u></b>								
Accounts Payable	AP	\$ 2,417	\$ 134,170	\$ -	\$ -	\$ 500,797	\$ -	\$ 637,385
Loan Payable	LP					\$ 12,066,347		\$ 12,066,347
SBITA Payable	SBITA						\$ 821,577	\$ 821,577
Retainage Payable	RP							\$ -
Unearned Revenue	Unearn Rev		\$ 33,665					\$ 33,665
Salaries & Benefits Payable	Sal & Ben							\$ -
<b>Total Liabilities</b>		<b>\$ 2,417</b>	<b>\$ 167,835</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,567,144</b>	<b>\$ 821,577</b>	<b>\$ 13,558,973</b>
<b><u>Fund Balance:</u></b>								
Fund Balance	FB	\$ 154,896	\$ 745,328	\$ 76,157	\$ 178,941	\$ 12,691,360	\$ -	\$ 13,846,682
Investment in Plant	Plant						\$ 46,888,249	\$ 46,888,249
Change in Fund Balance (YTD)	CFB	\$ 315,501	\$ (388,306)	\$ 2,893	\$ 168,390	\$ (9,820,321)	\$ (1,792)	\$ (9,723,635)
<b>Total Fund Balance</b>		<b>\$ 470,398</b>	<b>\$ 357,021</b>	<b>\$ 79,050</b>	<b>\$ 347,331</b>	<b>\$ 2,871,040</b>	<b>\$ 46,886,457</b>	<b>\$ 51,011,297</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<b>\$ 472,815</b>	<b>\$ 524,857</b>	<b>\$ 79,050</b>	<b>\$ 347,331</b>	<b>\$ 15,438,184</b>	<b>\$ 47,708,035</b>	<b>\$ 64,570,270</b>