



OFFICE OF THE PRESIDENT

EXHIBIT "DD"

Item 9.1

PRESENT TO BOARD: JUNE 29, 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 May 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
5/31/2026**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,015,379	\$ 6,402,987	91%	\$ 6,376,436	106%
State Funding	26,448,847	25,622,171	97%	\$ 24,389,499	87%
Other Revenue	3,020,054	2,129,629	71%	3,139,454	158%
Total Revenue	\$ 36,484,280	\$ 34,154,787	94%	\$ 33,905,389	94%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,124,828	\$ 21,565,927	86%	\$ 20,847,985	82%
Current Expense	11,755,409	8,701,696	74%	10,775,903	98%
Capital Outlay	85,500	97,096	114%	281,621	77%
Total Expenditures	\$ 36,965,737	\$ 30,364,719	82%	\$ 31,905,509	87%

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	\$ 34,154,787	
Projected Additional Revenue	\$ 2,329,493	
Total Revenue		\$ 36,484,280
Total Projected Funds Available		\$ 47,941,635
Minus		
Actual Expenditures to Date	\$ 30,364,719	
Projected Additional Expenditures	\$ 6,601,018	
Total Projected Expenditures		\$ 36,965,737
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:		22.89%

South Florida State College
Budget to Actual
Fiscal year 2025-26 to Fiscal year 2024-25
5/31/2026

	Recorded			Recorded		
	Budget FY 25-26	5/31/2026	%	Budget FY 24-25	5/31/2025	%
			Recorded			Recorded
Revenue:						
Tuition	\$ 4,509,261	\$ 4,561,973	101%	\$4,443,934	\$4,600,574	104%
Student Fees	\$ 2,506,118	\$ 1,841,014	73%	1,584,792	1,775,862	112%
State Support - FCSPP	\$ 22,754,088	\$ 22,369,347	98%	24,365,885	21,083,411	87%
State Support - Lottery	\$ 3,694,759	\$ 3,252,824	88%	3,719,349	3,306,088	89%
Other Revenue	\$ 3,020,054	\$ 2,129,629	71%	1,987,449	3,139,454	158%
Total Revenue	\$ 36,484,280	\$ 34,154,787	94%	\$36,101,409	\$33,905,389	94%
	Recorded			Recorded		
	Budget FY 25-26	5/31/2026	%	Budget FY 24-25	5/31/2025	%
			Expend			Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,948,246	\$ 15,094,724	84%	\$18,554,200	\$14,966,976	81%
Fringe Benefits	\$ 7,176,582	\$ 6,471,203	90%	6,799,353	5,881,009	86%
Sub Total	\$ 25,124,828	\$ 21,565,927	86%	\$25,353,553	\$20,847,985	82%
Other Expenses:						
Travel	\$ 364,949	\$ 234,587	64%	367,245	\$230,764	63%
Postage & Telephone	\$ 347,800	\$ 232,936	67%	350,469	254,886	73%
Printing	\$ 25,756	\$ 14,737	57%	32,386	13,488	42%
Repairs & Maintenance	\$ 1,497,160	\$ 1,530,286	102%	1,601,644	1,520,415	95%
Rental & Insurance	\$ 830,731	\$ 697,767	84%	837,741	1,070,697	128%
Utilities	\$ 1,926,274	\$ 1,297,402	67%	1,928,749	1,631,227	85%
Services	\$ 1,962,201	\$ 1,612,187	82%	1,940,623	1,838,334	95%
Supplies & Subscriptions	\$ 1,724,681	\$ 1,568,759	91%	1,817,055	1,579,915	87%
Transfers	\$ 1,171,715	\$ 1,171,715	100%	1,975,000	1,975,000	100%
Other Expenses	\$ 1,904,142	\$ 341,321	18%	120,000	661,175	551%
Sub Total:	\$ 11,755,409	\$ 8,701,696	74%	\$10,970,912	\$10,775,903	98%
Capital Outlay:	\$ 85,500	\$ 97,096	114%	\$363,969	\$281,621	77%
Total Expenses	\$ 36,965,737	\$ 30,364,719	82%	\$36,688,434	\$31,905,509	87%
Revenue Over (Under) Expenses	\$ (481,457)	\$ 3,790,068		(\$587,025)	\$1,999,881	

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
5/31/2026

		Current Fund				Unexpended	
		Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant	
<u>REVENUE</u>							
Student Fees	Fees	\$ 350,710	\$ -	\$ -	\$ 326,066	\$ 404,573	
Local Support	Local	266,349					
State Support	State	389,973			1,007,039		
Federal Support	Federal	2,182,563			7,775,662	348,531	
Gifts & Contracts	Gifts	127,617	97,475				
Sales	Sales	-	1,709,378				
Insurance Proceeds	Insurance	-				191,728	
Other Revenue	Other Rev	-	106,499	3,145		1,631,667	
TOTAL REVENUE		\$ 3,317,212	\$ 1,913,352	\$ 3,145	\$ 9,108,766	\$ 2,576,499	
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Salary	Salary	\$ 1,288,214	\$ 537,629	\$ -	\$ -	\$ -	
Fringe Benefits	Fringe	433,396	227,343				
Subtotal		\$ 1,721,610	\$ 764,972	\$ -	\$ -	\$ -	
<u>Other Expenses</u>							
Travel	Travel	\$ 75,184	\$ 55,173	\$ -	\$ -	\$ -	
Postage & Telephone	Postage	268	1,021				
Printing	Printing	3,756	1,050				
Repairs & Maintenance	Repairs	14,175	89,373				
Rental & Insurance	Rentals	414	24,721				
Utilities	Utilities	3,697	115,169				
Services	Services	361,753	741,155				
Materials & Supplies	Materials	187,775	483,367				
Scholarships & Waivers	Scholarships	105,866	-		\$ 9,803,338		
Transfers to Other Funds	Transfer Out	-	-				
Other Expenses	Other Exp	160,365	-			\$ 634,061	
Subtotal		\$ 913,253	\$ 1,511,030	\$ -	\$ 9,803,338	\$ 634,061	
<u>Capital Outlay</u>							
Furniture & Equipment	Equipment	580,037	49,843	\$ -	\$ -	\$ 414,309	
Capital Infrastructure	Capital Infrastructure	-	-			\$ 3,424,827	
Renovating & Remodeling	Remodel	-	12,122			\$ 239,983	
Subtotal		\$ 580,037	\$ 61,965	\$ -	\$ -	\$ 4,079,119	
TOTAL EXPENDITURES		\$ 3,214,901	\$ 2,337,967	\$ -	\$ 9,803,338	\$ 4,713,180	
NET INCREASE (DECREASE) IN FUND BALANCE		\$ 102,311	\$ (424,616)	\$ 3,145	\$ (694,571)	\$ (2,136,681)	

**SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
5/31/2026**

	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	\$ 169,704	\$ 460,289	\$ 79,302	\$ (515,629)	\$ 10,753,700	\$ -	\$ 10,947,365
Accounts Receivable, Net	AR	\$ 86,889	\$ 1,489	\$ -	\$ -	\$ 337,326	\$ -	\$ 425,703
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						\$ 1,633,567	\$ 1,633,567
Data Software - SBITA Lease Agreement	Leased Asset						\$ 3,860,328	\$ 3,860,328
Artwork	Artwork						\$ 567,876	\$ 567,876
Construction in Progress	CIP					\$ 11,530,000	\$ 648,710	\$ 12,178,710
Other		\$ -	\$ -					\$ -
TOTAL ASSETS		\$ 256,592	\$ 461,778	\$ 79,302	\$ (515,629)	\$ 22,621,026	\$ 47,723,035	\$ 70,626,103
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities</u>								
Accounts Payable	AP	\$ (615)	\$ 86,464	\$ -	\$ -	\$ -	\$ -	\$ 85,849
Loan Payable	LP					\$ 12,066,347		\$ 12,066,347
SBITA Payable	SBITA						\$ 821,577	\$ 821,577
Retainage Payable	RP							\$ -
Unearned Revenue	Unearn Rev		\$ 54,601					\$ 54,601
Salaries & Benefits Payable	Sal & Ben							\$ -
Total Liabilities		\$ (615)	\$ 141,065	\$ -	\$ -	\$ 12,066,347	\$ 821,577	\$ 13,028,374
<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						\$ 46,903,249	\$ 46,903,249
Change in Fund Balance (YTD)	CFB	\$ 102,311	\$ (424,616)	\$ 3,145	\$ (694,571)	\$ (2,136,681)	\$ (1,792)	\$ (3,152,204)
Total Fund Balance		\$ 257,207	\$ 320,712	\$ 79,302	\$ (515,630)	\$ 10,554,679	\$ 46,901,457	\$ 57,597,728
TOTAL LIABILITIES AND FUND BALANCE		\$ 256,592	\$ 461,778	\$ 79,302	\$ (515,629)	\$ 22,621,026	\$ 47,723,035	\$ 70,626,102