



OFFICE OF THE PRESIDENT

EXHIBIT "I"

Item 9.1

PRESENT TO BOARD: AUGUST 26, 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 June and July 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
6/30/2026 (Preliminary)**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,015,379	\$ 7,196,695	103%	\$ 5,920,848	98%
State Funding	26,448,847	26,383,507	100%	\$ 28,388,294	101%
Other Revenue	3,020,054	2,986,560	99%	1,979,705	100%
Total Revenue	\$ 36,484,280	\$ 36,566,762	100%	\$ 36,288,847	101%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,623,759	\$ 24,312,591	95%	\$ 23,708,017	94%
Current Expense	11,755,409	12,235,705	104%	10,727,242	98%
Capital Outlay	85,500	101,400	119%	288,387	79%
Total Expenditures	\$ 37,464,668	\$ 36,649,696	98%	\$ 34,723,646	95%

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	\$ 36,566,762	
Projected Additional Revenue		
Total Revenue	\$	36,566,762
Total Projected Funds Available	\$	48,024,117
Minus		
Actual Expenditures to Date	\$ 36,649,696	
Projected Additional Expenditures		
Total Projected Expenditures	\$	36,649,696
Total Projected Fund Balance Available for FY 2026-27	\$	11,374,421
Less: Encumbrances	\$	-
Total Projected Fund Balance Unallocated for FY 2026-27	\$	11,374,421
Projected Unallocated Fund Balance Percentage:		23.68%

South Florida State College
Budget to Actual
Fiscal year 2025-26 to Fiscal year 2024-25
6/30/2026 (Preliminary)

	Budget FY 25-26	Recorded 6/30/2026	% Recorded	Budget FY 24-25	Recorded 6/30/2025	% Recorded
Revenue:						
Tuition	\$ 4,509,261	\$ 4,381,038	97%	\$ 4,443,934	\$ 4,268,229	96%
Student Fees	\$ 2,506,118	\$ 2,815,657	112%	1,584,792	1,652,619	104%
State Support - FCSPF	\$ 22,754,088	\$ 22,724,080	100%	24,365,885	24,668,945	101%
State Support - Lottery	\$ 3,694,759	\$ 3,659,427	99%	3,719,349	3,719,349	100%
Other Revenue	\$ 3,020,054	\$ 2,986,560	99%	1,987,449	1,979,705	100%
Total Revenue	\$ 36,484,280	\$ 36,566,762	100%	\$ 36,101,409	\$ 36,288,847	101%

	Budget FY 25-26	Recorded 6/30/2026	% Expend	Budget FY 24-25	Recorded 6/30/2025	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 18,447,177	\$ 17,029,746	92%	\$ 18,554,200	\$ 17,045,010	92%
Fringe Benefits	\$ 7,176,582	\$ 7,282,845	101%	6,799,353	6,663,007	98%
Sub Total	\$ 25,623,759	\$ 24,312,591	95%	\$ 25,353,553	\$ 23,708,017	94%

Other Expenses:						
Travel	\$ 364,949	\$ 249,672	68%	367,245	\$ 241,538	66%
Postage & Telephone	\$ 347,800	\$ 250,083	72%	350,469	287,078	82%
Printing	\$ 25,756	\$ 16,278	63%	32,386	15,468	48%
Repairs & Maintenance	\$ 1,497,160	\$ 1,669,399	112%	1,601,644	1,630,063	102%
Rental & Insurance	\$ 830,731	\$ 966,150	116%	837,741	1,081,643	129%
Utilities	\$ 1,926,274	\$ 1,416,824	74%	1,928,749	1,828,484	95%
Services	\$ 1,962,201	\$ 1,694,218	86%	1,940,623	1,923,048	99%
Supplies & Subscriptions	\$ 1,724,681	\$ 1,657,667	96%	1,817,055	1,664,685	92%
Transfers	\$ 1,171,715	\$ 4,171,715	356%	1,975,000	1,975,000	100%
Other Expenses	\$ 1,904,142	\$ 143,700	8%	120,000	80,235	67%
Sub Total:	\$ 11,755,409	\$ 12,235,705	104%	\$ 10,970,912	\$ 10,727,242	98%

Capital Outlay:	\$ 85,500	\$ 101,400	119%	\$ 363,969	\$ 288,387	79%
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Total Expenses	\$ 37,464,668	\$ 36,649,696	98%	\$ 36,688,434	\$ 34,723,646	95%
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Revenue Over (Under) Expenses	\$ (980,388)	\$ (82,934)		\$ (587,025)	\$ 1,565,201	
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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
6/30/2026 (Preliminary)

		Current Fund			Unexpended		
		Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant	
<u>REVENUE</u>							
Student Fees	Fees	\$ 344,203	\$ -	\$ -	\$ 307,190	\$ 389,906	
Local Support	Local	241,847					
State Support	State	255,679			998,702	-	
Federal Support	Federal	2,672,567			7,725,980	348,531	
Gifts & Contracts	Gifts	28,978	97,543		-	5,000	
Sales	Sales	-	1,728,939				
Insurance Proceeds	Insurance	-				186,728	
Other Revenue	Other Rev	-	164,313	3,391		1,646,295	
TOTAL REVENUE		\$ 3,543,274	\$ 1,990,795	\$ 3,391	\$ 9,031,872	\$ 2,576,459	
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Salary	Salary	\$ 1,437,172	\$ 580,232	\$ -	\$ -	\$ -	
Fringe Benefits	Fringe	478,118	237,124			-	
	Subtotal	\$ 1,915,290	\$ 817,356	\$ -	\$ -	\$ -	
<u>Other Expenses</u>							
Travel	Travel	\$ 83,327	\$ 55,173	\$ -	\$ -	\$ -	
Postage & Telephone	Postage	232	1,021				
Printing	Printing	4,960	1,050				
Repairs & Maintenance	Repairs	14,215	96,088			10,442	
Rental & Insurance	Rentals	347	24,799				
Utilities	Utilities	1,285	138,760				
Services	Services	377,432	774,638				
Materials & Supplies	Materials	206,285	459,410				
Scholarships & Waivers	Scholarships	102,216	-		\$ 9,071,591		
Transfers to Other Funds	Transfer Out	-	165,628				
Other Expenses	Other Exp	202,066	104		4,000	\$ 636,813	
	Subtotal	\$ 992,365	\$ 1,716,671	\$ -	\$ 9,075,591	\$ 647,255	
<u>Capital Outlay</u>							
Furniture & Equipment	Equipment	610,698	49,843	\$ -	\$ -	\$ 414,309	
Capital Infrastructure	Capital Infrastructure	-	-			\$ 3,424,827	
Renovating & Remodeling	Remodel	-	12,122			\$ 292,896	
	Subtotal	\$ 610,698	\$ 61,965	\$ -	\$ -	\$ 4,132,033	
TOTAL EXPENDITURES		\$ 3,518,353	\$ 2,595,992	\$ -	\$ 9,075,591	\$ 4,779,288	
NET INCREASE (DECREASE) IN FUND BALANCE		\$ 24,921	\$ (605,196)	\$ 3,391	\$ (43,718)	\$ (2,202,828)	

**SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
6/30/2026 (Preliminary)**

	Current Fund					Unexpended	Invested in	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant	Plant	Totals
<u>ASSETS</u>								
Cash/Cash Equivalents	\$ 154,505	\$ 250,708	\$ 79,548	\$ 28,504	\$ 10,708,626	\$ -	\$ -	\$ 11,221,892
Accounts Receivable, Net	\$ 397,409	\$ 33,303	\$ -	\$ 115,735	\$ 336,610	\$ -	\$ -	\$ 883,056
Land						\$ 2,477,518	\$ -	\$ 2,477,518
Buildings, Net						\$ 35,896,643	\$ -	\$ 35,896,643
Perpetual Data Licenses						\$ 579,029	\$ -	\$ 579,029
Furniture & Equipment, Net						\$ 496,850	\$ -	\$ 496,850
Data Software - SBITA Lease Agreement						\$ 3,860,328	\$ -	\$ 3,860,328
Artwork						\$ 567,876	\$ -	\$ 567,876
Construction in Progress					\$ 11,530,000	\$ -	\$ -	\$ 12,178,710
Other	\$ -	\$ -						\$ -
TOTAL ASSETS	\$ 551,914	\$ 284,011	\$ 79,548	\$ 144,239	\$ 22,575,236	\$ 44,526,953	\$ -	\$ 68,161,902
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities</u>								
Accounts Payable	\$ 46,931	\$ 97,349	\$ -	\$ 9,016	\$ 20,357	\$ -	\$ -	\$ 173,653
Loan Payable					\$ 12,066,347			\$ 12,066,347
SBITA Payable						\$ 821,577		\$ 821,577
Retainage Payable								\$ -
Unearned Revenue	\$ 325,166	\$ 46,531						\$ 371,697
Salaries & Benefits Payable								\$ -
Total Liabilities	\$ 372,097	\$ 143,880	\$ -	\$ 9,016	\$ 12,086,704	\$ 821,577	\$ -	\$ 13,433,274
<u>Fund Balance:</u>								
Fund Balance	\$ 154,896	\$ 745,328	\$ 76,157	\$ 178,941	\$ 12,691,360	\$ -	\$ -	\$ 13,846,682
Investment in Plant						\$ 46,921,177	\$ -	\$ 46,921,177
Change in Fund Balance (YTD)	\$ 24,921	\$ (605,196)	\$ 3,391	\$ (43,718)	\$ (2,202,828)	\$ (3,215,801)	\$ -	\$ (6,039,232)
Total Fund Balance	\$ 179,817	\$ 140,131	\$ 79,548	\$ 135,223	\$ 10,488,532	\$ 43,705,376	\$ -	\$ 54,728,627
TOTAL LIABILITIES AND FUND BALANCE	\$ 551,914	\$ 284,011	\$ 79,548	\$ 144,239	\$ 22,575,236	\$ 44,526,953	\$ -	\$ 68,161,901

SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
Fiscal year 2026-27 to Fiscal year 2025-26
7/31/2026

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 7,436,031	\$ 2,814,427	38%	\$ 2,374,175	34%
State Funding	26,674,949	2,040,114	8%	\$ 1,893,674	7%
Other Revenue	2,773,831	37,096	1%	530,321	41%
Total Revenue	\$ 36,884,811	\$ 4,891,637	13%	\$ 4,798,170	13%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,177,038	\$ 1,557,218	6%	\$ 1,489,116	6%
Current Expense	10,678,166	1,666,242	16%	407,478	4%
Capital Outlay	40,802	-	0%	-	0%
Total Expenditures	\$ 35,896,006	\$ 3,223,460	9%	\$ 1,896,594	6%

South Florida State College Fund Balance Summary Projection 2026-27 Fiscal Year		
Fund Balance Carryforward from Fiscal Year 2025-26 (Preliminary)		
Unallocated Fund Balance		\$ 9,469,651
Reserve for Encumbrances		-
Total Fund Balance Available for FY 2026-27		\$ 9,469,651
Plus		
Actual Revenue to Date	\$ 4,891,637	
Projected Additional Revenue	\$ 31,993,174	
Total Revenue		\$ 36,884,811
Total Projected Funds Available		\$ 46,354,462
Minus		
Actual Expenditures to Date	\$ 3,223,460	
Projected Additional Expenditures	\$ 32,672,546	
Total Projected Expenditures		\$ 35,896,006
Total Projected Fund Balance Available for FY 2027-28		\$ 10,458,456
Less: Encumbrances		\$ -
Total Projected Fund Balance Unallocated for FY 2027-28		\$ 10,458,456
Projected Unallocated Fund Balance Percentage:		22.56%

South Florida State College
Budget to Actual
Fiscal year 2026-27 to Fiscal year 2025-26
7/31/2026

	Budget FY 26-27	Recorded 7/31/2026	% Recorded	Budget FY 25-26	Recorded 7/31/2025	% Recorded
Revenue:						
Tuition	\$ 4,581,450	\$ 1,728,478	38%	\$ 4,660,608	\$ 1,859,750	40%
Student Fees	\$ 2,854,581	\$ 1,085,949	38%	2,354,771	514,425	22%
State Support - FCSPF	\$ 23,231,369	\$ 2,040,114	9%	24,398,816	1,893,674	8%
State Support - Lottery	\$ 3,443,580	\$ -	0%	3,694,759	-	0%
Other Revenue	\$ 2,773,831	\$ 37,096	1%	1,305,126	530,321	41%
Total Revenue	\$ 36,884,811	\$ 4,891,637	13%	\$ 36,414,080	\$ 4,798,170	13%

	Budget FY 26-27	Recorded 7/31/2026	% Expend	Budget FY 25-26	Expended 7/31/2025	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,836,746	\$ 1,088,156	6%	\$ 17,688,246	\$ 1,040,791	6%
Fringe Benefits	\$ 7,340,292	\$ 469,062	6%	7,176,582	448,325	6%
Sub Total	\$ 25,177,038	\$ 1,557,218	6%	\$ 24,864,828	\$ 1,489,116	6%

Other Expenses:						
Travel	\$ 360,301	\$ 6,777	2%	338,949	\$ 1,983	1%
Postage & Telephone	\$ 346,911	\$ 16,913	5%	347,800	12,601	4%
Printing	\$ 26,682	\$ 4	0%	25,756	575	2%
Repairs & Maintenance	\$ 1,742,985	\$ 268,994	15%	1,400,014	206,697	15%
Rental & Insurance	\$ 863,165	\$ 531,046	62%	830,731	21,483	3%
Utilities	\$ 1,931,894	\$ 99,810	5%	1,926,274	16,561	1%
Services	\$ 2,109,237	\$ 420,259	20%	1,781,997	73,026	4%
Supplies & Subscriptions	\$ 2,092,831	\$ 200,262	10%	1,630,279	74,552	5%
Transfers	\$ 907,762	\$ -	0%	1,171,715	-	0%
Other Expenses	\$ 296,398	\$ 122,176	41%	120,000	-	0%
Sub Total:	\$ 10,678,166	\$ 1,666,242	16%	\$ 9,573,515	\$ 407,478	4%
Capital Outlay:	\$ 40,802	\$ -	0%	\$ -	\$ -	0%
Total Expenses	\$ 35,896,006	\$ 3,223,460	9%	\$ 34,438,343	\$ 1,896,594	6%
Revenue Over (Under) Expenses	\$ 988,805	\$ 1,668,177		\$ 1,975,737	\$ 2,901,576	

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
7/31/2026

		Current Fund				Unexpended Plant	
		Restricted	Auxiliary Fund	Loan Fund	Scholarships		
<u>REVENUE</u>							
Student Fees	Fees	\$ 142,983	\$ -	\$ -	\$ 136,221	\$ 174,208	
Local Support	Local	24,502					
State Support	State	192,026			2,195		
Federal Support	Federal	3,782			259,677	-	
Gifts & Contracts	Gifts	147,778	9,735				
Sales	Sales	-	71,322				
Insurance Proceeds	Insurance	-				-	
Other Revenue	Other Rev	-	40,697	255		11,271	
TOTAL REVENUE		\$ 511,070	\$ 121,755	\$ 255	\$ 398,093	\$ 185,479	
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Salary	Salary	\$ 80,197	\$ 34,696	\$ -	\$ -	\$ -	
Fringe Benefits	Fringe	38,029	23,539				
Subtotal		\$ 118,226	\$ 58,235	\$ -	\$ -	\$ -	
<u>Other Expenses</u>							
Travel	Travel	\$ 1,606	\$ -	\$ -	\$ -	\$ -	
Postage & Telephone	Postage	13	7				
Printing	Printing	111	-				
Repairs & Maintenance	Repairs	51,292	3,684				
Rental & Insurance	Rentals	127	78				
Utilities	Utilities	3,386	1,239				
Services	Services	34,582	12,411				
Materials & Supplies	Materials	9,362	38,186				
Scholarships & Waivers	Scholarships	3,289	-		\$ 378,100		
Transfers to Other Funds	Transfer Out	-	-				
Other Expenses	Other Exp	12,033	-			\$ -	
Subtotal		\$ 115,801	\$ 55,604	\$ -	\$ 378,100	\$ -	
<u>Capital Outlay</u>							
Furniture & Equipment	Equipment	22,476	-	\$ -	\$ -	\$ -	
Capital Infrastructure	Capital Infrastructure	-	-			\$ -	
Renovating & Remodeling	Remodel	-	-			\$ 101,456	
Subtotal		\$ 22,476	\$ -	\$ -	\$ -	\$ 101,456	
TOTAL EXPENDITURES		\$ 256,503	\$ 113,839	\$ -	\$ 378,100	\$ 101,456	
NET INCREASE (DECREASE) IN FUND BALANCE		\$ 254,567	\$ 7,915	\$ 255	\$ 19,993	\$ 84,023	

BALANCE SHEET - ALL FUNDS
7/31/2026

	Current Fund		Auxiliary Fund		Loan Fund		Scholarships		Unexpended	Invested in	
	Restricted								Plant	Plant	Totals
<u>ASSETS</u>											
Cash/Cash Equivalents	\$	341,484	\$	233,270	\$	79,803	\$	155,367	\$	13,884,112	\$ 14,694,037
Accounts Receivable, Net	\$	103,294	\$	11,489	\$	-	\$	-	\$	460,326	\$ 575,109
Land										\$ 2,477,518	\$ 2,477,518
Buildings, Net										\$ 35,896,643	\$ 35,896,643
Perpetual Data Licenses										\$ 579,029	\$ 579,029
Furniture & Equipment, Net										\$ (495,897)	\$ (495,897)
Data Software - SBITA Lease Agreement										\$ 3,860,328	\$ 3,860,328
Artwork										\$ 567,876	\$ 567,876
Construction in Progress									\$ 11,530,000	\$ 4,073,537	\$ 15,603,537
Other	\$	-	\$	-							\$ -
TOTAL ASSETS	\$	444,778	\$	244,759	\$	79,803	\$	155,367	\$	25,874,438	\$ 73,758,179
<u>LIABILITIES AND FUND BALANCE</u>											
<u>Liabilities</u>											
Accounts Payable	\$	10,394	\$	79,227	\$	-	\$	-	\$	-	\$ 89,621
Loan Payable									\$ 12,066,347		\$ 12,066,347
SBITA Payable										\$ 274,722	\$ 274,722
Retainage Payable											\$ -
Unearned Revenue			\$	16,027							\$ 16,027
Salaries & Benefits Payable											\$ -
Total Liabilities	\$	10,394	\$	95,255	\$	-	\$	-	\$	12,066,347	\$ 12,446,718
<u>Fund Balance:</u>											
Fund Balance	\$	179,817	\$	141,589	\$	79,548	\$	135,374	\$	13,724,068	\$ 14,260,396
Investment in Plant										\$ 46,684,311	\$ 46,684,311
Change in Fund Balance (YTD)	\$	254,567	\$	7,915	\$	255	\$	19,993	\$	84,023	\$ 366,754
Total Fund Balance	\$	434,384	\$	149,504	\$	79,803	\$	155,367	\$	13,808,091	\$ 61,311,461
TOTAL LIABILITIES AND FUND BALANCE	\$	444,778	\$	244,759	\$	79,803	\$	155,368	\$	25,874,438	\$ 73,758,179