SOUTH FLORIDA State College

OFFICE OF THE PRESIDENT

EXHIBIT "I"

Item 9.1

PRESENT TO BOARD: SEPTEMBER 23, 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 August 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 2026-27 to Fiscal year 2025-26
8/31/2026

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	$ 7,436,031	$ 2,824,557	38%	$ 2,811,195	40%
State Funding	26,674,949	4,080,228	15%	$ 4,172,084	15%
Other Revenue	2,773,831	1,678,329	61%	605,226	46%
Total Revenue	$ 36,884,811	$ 8,583,114	23%	$ 7,588,505	21%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	$ 25,176,768	$ 3,475,452	14%	$ 3,386,211	13%
Current Expense	10,678,166	2,602,673	24%	1,369,692	12%
Capital Outlay	40,802	-	0%	2,198	100%
Total Expenditures	$ 35,895,736	$ 6,078,125	17%	$ 4,758,101	13%

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	$ 8,583,114	
Projected Additional Revenue	$ 28,301,697	
Total Revenue		$ 36,884,811
Total Projected Funds Available		$ 46,354,462
Minus		
Actual Expenditures to Date	$ 6,078,125	
Projected Additional Expenditures	$ 29,817,611	
Total Projected Expenditures		$ 35,895,736
Total Projected Fund Balance Available for FY 2027-28		$ 10,458,726
Less: Encumbrances		$ -
Total Projected Fund Balance Unallocated for FY 2027-28		$ 10,458,726
Projected Unallocated Fund Balance Percentage:		22.56%

South Florida State College
Budget to Actual
Fiscal year 2026-27 to Fiscal year 2025-26
8/31/2026

	Budget FY 26-27	Recorded 8/31/2026	% Recorded	Budget FY 25-26	Recorded 8/31/2025	% Recorded
Revenue:						
Tuition	$ 4,581,450	$ 1,807,594	39%	$4,660,608	$2,074,240	45%
Student Fees	$ 2,854,581	$ 1,016,963	36%	2,354,771	736,955	31%
State Support - FCSPF	$ 23,231,369	$ 4,080,228	18%	24,398,816	4,172,084	17%
State Support - Lottery	$ 3,443,580	$ -	0%	3,694,759	0	0%
Other Revenue	$ 2,773,831	$ 1,678,329	61%	1,305,126	605,226	46%
Total Revenue	$ 36,884,811	$ 8,583,114	23%	$36,414,080	$7,588,505	21%

	Budget FY 26-27	Recorded 8/31/2026	% Expend	Budget FY 25-26	Expended 8/31/2025	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	$ 17,836,476	$ 2,404,371	13%	$17,948,246	$2,349,336	13%
Fringe Benefits	$ 7,340,292	$ 1,071,081	15%	7,176,582	1,036,875	14%
Sub Total	$ 25,176,768	$ 3,475,452	14%	$25,124,828	$3,386,211	13%
Other Expenses:						
Travel	$ 360,301	$ 19,149	5%	338,949	$15,736	5%
Postage & Telephone	$ 346,911	$ 46,573	13%	347,800	49,255	14%
Printing	$ 26,682	$ 36	0%	25,756	1,348	5%
Repairs & Maintenance	$ 1,742,985	$ 443,581	25%	1,430,014	497,643	35%
Rental & Insurance	$ 863,165	$ 545,895	63%	830,731	35,497	4%
Utilities	$ 1,931,894	$ 254,451	13%	1,926,274	236,993	12%
Services	$ 2,125,849	$ 730,506	34%	1,781,997	142,502	8%
Supplies & Subscriptions	$ 2,092,831	$ 408,268	20%	1,628,081	246,910	15%
Transfers	$ 907,762	$ -	0%	1,171,715 -		0%
Other Expenses	$ 279,786	$ 154,212	55%	2,270,094	143,808	6%
Sub Total:	$ 10,678,166	$ 2,602,673	24%	$11,751,411	$1,369,692	12%
Capital Outlay:	$ 40,802	$ -	0%	$2,198	$2,198	100%
Total Expenses	$ 35,895,736	$ 6,078,125	17%	$36,878,437	$4,758,101	13%
Revenue Over (Under) Expenses	$ 989,075	$ 2,504,989		($464,357)	$2,830,404	

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
8/31/2026

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant
REVENUE					
Student Fees	$ 152,675	$ -	$ -	$ 130,882	$ 170,034
Local Support	24,502				
State Support	193,560			340,248	
Federal Support	61,009			376,881	-
Gifts & Contracts	147,778	16,669			
Sales	-	176,398			
Insurance Proceeds	-				-
Other Revenue	-	56,405	512		24,470
TOTAL REVENUE	**$ 579,523**	**$ 249,472**	**$ 512**	**$ 848,011**	**$ 194,505**
EXPENDITURES					
Personnel Expenditures					
Salary	$ 171,352	$ 73,654	$ -	$ -	$ -
Fringe Benefits	74,231	49,131			-
Subtotal	**$ 245,584**	**$ 122,785**	**$ -**	**$ -**	**$ -**
Other Expenses					
Travel	$ 4,346	$ -	$ -	$ -	$ -
Postage & Telephone	52	17			
Printing	111	-			
Repairs & Maintenance	600	27,342			
Rental & Insurance	1,095	1,093			
Utilities	2,356	4,337			
Services	98,855	30,563			
Materials & Supplies	20,977	59,463			
Scholarships & Waivers	14,176	-		$ 3,663,692	
Transfers to Other Funds	-	-			
Other Expenses	8,607	-			$ -
Subtotal	**$ 151,176**	**$ 122,814**	**$ -**	**$ 3,663,692**	**$ -**
Capital Outlay					
Furniture & Equipment	22,476	-	$ -	$ -	$ -
Capital Infrastructure	-	-			$ -
Renovating & Remodeling	214	-			$ 259,308
Subtotal	**$ 22,690**	**$ -**	**$ -**	**$ -**	**$ 259,308**
TOTAL EXPENDITURES	**$ 419,449**	**$ 245,600**	**$ -**	**$ 3,663,692**	**$ 259,308**
NET INCREASE (DECREASE) IN FUND BALANCE	**$ 160,074**	**$ 3,872**	**$ 512**	**$ (2,815,681)**	**$ (64,804)**

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
8/31/2026

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
ASSETS							
Cash/Cash Equivalents	$ 250,367	$ 214,267	$ 80,060	$ (2,680,307)	$ 13,864,400	$ -	$ 11,728,788
Accounts Receivable, Net	$ 106,481	$ 26,084	$ -	$ -	$ 336,610	$ -	$ 469,174
Land						$ 2,433,878	$ 2,433,878
Buildings, Net						$ 35,893,636	$ 35,893,636
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	**$ 356,849**	**$ 240,351**	**$ 80,060**	**$ (2,680,307)**	**$ 25,731,010**	**$ 46,912,387**	**$ 70,640,350**
LIABILITIES AND FUND BALANCE							
Liabilities							
Accounts Payable	$ 16,958	$ 78,795	$ -	$ -	$ -	$ -	$ 95,753
Loan Payable					$ 12,066,347		$ 12,066,347
SBITA Payable						$ 274,722	$ 274,722
Retainage Payable							$ -
Unearned Revenue		$ 16,095					$ 16,095
Salaries & Benefits Payable							$ -
Total Liabilities	**$ 16,958**	**$ 94,890**	**$ -**	**$ -**	**$ 12,066,347**	**$ 274,722**	**$ 12,452,916**
Fund Balance:							
Fund Balance	$ 179,817	$ 141,589	$ 79,548	$ 135,374	$ 13,729,467	$ -	$ 14,265,794
Investment in Plant						$ 46,637,665	$ 46,637,665
Change in Fund Balance (YTD)	$ 160,074	$ 3,872	$ 512	$ (2,815,681)	$ (64,804)	$ -	$ (2,716,026)
Total Fund Balance	**$ 339,891**	**$ 145,461**	**$ 80,060**	**$ (2,680,307)**	**$ 13,664,663**	**$ 46,637,665**	**$ 58,187,433**
TOTAL LIABILITIES AND FUND BALANCE	**$ 356,849**	**$ 240,351**	**$ 80,060**	**$ (2,680,306)**	**$ 25,731,010**	**$ 46,912,387**	**$ 70,640,350**