



**District Board of Trustees
Finance Committee Meeting
Indian River State College – Massey Campus
Ben L. Bryan Administration Building, Board Room A301
3209 Virginia Ave, Fort Pierce, FL 34981**

March 24, 2026 – 10:00 AM

AGENDA

1. Call to Order – Trustee George, Chair
2. Request approval of the following 2025/26 Budget Amendments – *Victoria Ortiz-Lucas*:
 - a. 2025-26 Budget Amendment No. 7 – Fund 1 - Current Fund-Unrestricted
 - b. Budget Amendment No. 8 - for Current Fund 2 – Restricted
 - c. 2025-26 Budget Amendment No. 9 - Fund 7 - Unexpended Plant
3. Request Approval to Increase the Standard Unsolicited Proposal Review Fee – *Dr. Michael Hageloh*
4. Indian River State College Financial Audit for the Fiscal Year Ended June 30, 2025 – *Edith Pacacha*
For information only
5. Historical Summary – Fund 1 – *Edith Pacacha*
For information only
6. Adjourn

*Condensed Financial Report and Highlights for January 2026– *Edith Pacacha*
For information only



DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR ACTION

TOPIC: 2025-26 Budget Amendment No. 7 – Fund 1, Current Fund-Unrestricted

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY: Increase revenue and expense budgets for a \$2,799 reimbursement for a damaged musical instrument and \$2,097 from the sale of surplus inventory. A new budget allocation of \$40,126 was established for the Enterprise Systems Applications Analyst – Financial Aid & AR (Banner), and midyear personnel cost increases within Facilities totaled \$117,832; both were offset by a corresponding reduction in the ending fund balance. The budget for the Banner Implementation Project was also increased by \$904,680 for EHR Evolution services and EAB Edify/Navigate360 software \$2,140,165, offset by a further reduction to the ending fund balance. As a result of these combined adjustments, the ending fund balance decreased by \$3,202,803, resulting in a final ending fund balance of 5.89%.

ALTERNATIVE(S): N/A

FISCAL IMPACT: Decrease to Unrestricted Fund 1 ending fund balance totaling \$3.2mil.

PRESIDENT’S RECOMMENDATION: Recommend Board approval for Budget Amendment #7, Current Fund-Unrestricted Fund 1.

SUBMITTED BY: Victoria Ortiz-Lucas

DATE: 3/24/2026

BOARD ACTION:

DATE: 3/24/2026

March 24, 2026

**BUDGET AMENDMENT REQUEST
INDIAN RIVER STATE COLLEGE**

Amendment Number #7

Fiscal Year 2025/2026

The Board of Trustees of Indian River State College hereby approves the amendments to the college budget for the fiscal year as follows:

Fund Name	<u>Current Fund-Unrestricted</u>		Number	<u>One</u>
	<u>Present Budget</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended Budget</u>
Beginning Fund Balance	\$ 25,413,094	\$ 0	\$ 0	\$ 25,413,094
Revenues (Detail Attached)	<u>102,800,389</u>	<u>4,896</u>	<u>0</u>	<u>102,805,285</u>
Total to be Accounted for	<u>\$ 128,213,483</u>	<u>\$ 4,896</u>	<u>\$ 0</u>	<u>\$ 128,218,379</u>
Salaries (Detail Attached)	\$ 80,994,095	\$ 157,958	\$ 0	\$ 81,152,053
Current Expenses (Detail Attached)	23,275,675	0	0	23,275,675
Capital Outlay (Detail Attached)	13,188,406	3,049,741	0	16,238,147
Ending Fund Balance	<u>10,755,307</u>	<u>0</u>	<u>3,202,803</u>	<u>7,552,504</u>
Total to be Accounted for	<u>\$ 128,213,483</u>	<u>\$ 3,207,699</u>	<u>\$ 3,202,803</u>	<u>\$ 128,218,379</u>

Justification:

To increase revenue, shift expense budgets, and decrease ending fund balance for operational needs.

Certified: _____
President

Date: March 24, 2026

INDIAN RIVER STATE COLLEGE
 BUDGET AMENDMENT WORKSHEET
 CURRENT FUND - UNRESTRICTED
 FUND NUMBER ONE

	Present Budget	Increase	Decrease	Revised Budget
REVENUES				
Student Fees	\$ 27,540,014	\$ 0	\$ 0	\$ 27,540,014
Local Support	2,805,152	0	0	2,805,152
State Support	64,724,594	0	0	64,724,594
Federal Support	748,629	0	0	748,629
Private Grants & Contracts	3,000,000	0	0	3,000,000
Sales and Services	246,000	0	0	246,000
Other Revenue	2,187,000	4,896	0	2,191,896
Transfers In	1,549,000	0	0	1,549,000
Total Revenue	\$ 102,800,389	\$ 4,896	\$ 0	\$ 102,805,285
EXPENDITURES				
Personnel Costs:				
Salaries	\$ 50,827,857	\$ 204,342	\$ 0	\$ 51,032,199
Other Personnel Services	5,583,351	2,250	0	5,585,601
Benefits and Other Costs	24,582,886	0	48,634	24,534,252
Total Personnel Costs	\$ 80,994,094	\$ 206,592	\$ 48,634	\$ 81,152,052
Current Expenses:				
Services	\$ 17,758,698	\$ 25,703	\$ 0	\$ 17,784,401
Materials and Supplies	3,940,120	17,024	0	3,957,144
Other Current Charges	584,731	0	42,727	542,004
Transfers Out	992,126	0	0	992,126
Total Current Expense	\$ 23,275,675	\$ 42,727	\$ 42,727	\$ 23,275,675
Capital Outlay	\$ 13,188,406	\$ 3,049,741	\$ 0	\$ 16,238,147

TRANSFER IN AND OUT INFORMATION

TRANSFERS IN		
Business Hospitality	500	From Auxiliary Fund Number Three
Promotion/Public Relations	48,500	From Auxiliary Fund Number Three
Health Insurance	1,500,000	From Restricted Funds Number Two
Total Transfers In	\$ 1,549,000	
TRANSFERS OUT		
Grant Matching	200,000	To Restricted Current Fund Number Two
Honeywell Energy and Performance Savings Program	792,126	To Retirement of Indebtedness Fund Number Eight
Total Transfers Out	\$ 992,126	



DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR
ACTION

TOPIC: Budget Amendment #8 for Current Fund 2 - Restricted

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: X ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY: To establish new, renewed, and amended budgets for grants and contracts in FY25-26.

Renew \$ 71,000

- \$ 71,000 2025-2026 SBDC City of Port St. Lucie Cash Match (IN: 0%)

ALTERNATIVE(S): N/A

FISCAL IMPACT: Increase to Current Fund 2 – Restricted budget totaling \$71,000.

PRESIDENT’S RECOMMENDATION: Recommend Board approval for BA #8 Current Fund 2 – Restricted

SUBMITTED BY: Victoria Ortiz-Lucas & Edith Pacacha

DATE: 02/24/2026

BOARD ACTION:

DATE:

Financial Highlights
Fund 2 Budget Amendment
January 2026

New \$0.00

No new grants awarded/entered in January 2026.

Renew \$ 71,000

- \$ 71,000 2025-2026 SBDC City of Port St. Lucie Cash Match (IN: 0%)

March 24, 2026

BUDGET AMENDMENT REQUEST
INDIAN RIVER STATE COLLEGE

Amendment Number 8

Fiscal Year 2025/2026

The Board of Trustees of Indian River State College hereby approves the amendments to the College budget for the fiscal year as follows:

Fund Name: Current Fund - Restricted

Fund Number

Two

	Present <u>Budget</u>	<u>Increase</u>	<u>Decrease</u>	Amended <u>Budget</u>
Beginning Fund Balance	\$ 9,904,911	\$ -	\$ -	\$ 9,904,911
Revenues (Detail Attached)	<u>43,566,191</u>	<u>71,000</u>	<u>-</u>	<u>43,637,191</u>
Total to be Accounted for	\$ <u>53,471,102</u>	\$ <u>71,000</u>	\$ <u>-</u>	\$ <u>53,542,102</u>
Salaries (Detail Attached)	\$ 18,461,082	\$ 26,710	\$ -	\$ 18,487,792
Current Expenses (Detail Attached)	15,939,599	-	26,689	15,912,910
Capital Outlay (Detail Attached)	10,656,233	70,979	-	10,727,212
Ending Fund Balance	<u>8,414,188</u>	<u>-</u>	<u>-</u>	<u>8,414,188</u>
Total to be Accounted for	\$ <u>53,471,102</u>	\$ <u>97,689</u>	\$ <u>26,689</u>	\$ <u>53,542,102</u>

Justification:

To establish renewed and amended budgets for grants and contracts for the 2025-26 fiscal year.

Certified: _____
President

Date: _____
March 24, 2026

Budget Amendment
Grant Activity through January 31, 2026

<u>IRSC Dept #</u>		<u>Project Name</u>	<u>Project Type</u>	<u>500 Personnel Expense</u>	<u>600 Current Expense</u>	<u>700 Capital Outlay</u>	<u>Total</u>
AW-000259	GR00835	Center for Aviation and Automotive Technology DUE - 2033801	Amend	10,014	(10,014)	-	-
AW-000273	GR01199	SBDC City of Port St. Lucie Cash Match	Renew	35,000	36,000	-	71,000
AW-000435	GR01216	Adult Education and Family Literacy V002A50009	Amend	107,460	(107,460)	-	-
AW-000436	GR01215	AGE Adult Education and Family Literacy V002A50009	Amend	(125,764)	54,785	70,979	-
				26,710	(26,689)	70,979	71,000

Fund 2 Restricted Fund
 FY 2025-26
 DBOT Meeting March 24, 2026

Total Increase to Budget 71,000

New

	<i>Personnel</i>	-	<i>Current Expense</i>	-	<i>Capital Outlay</i>	-	
							<u><u>-</u></u>

Renewals

SBDC City of Port St. Lucie Cash Match	<i>Personnel</i>	35,000	<i>Current Expense</i>	36,000	<i>Capital Outlay</i>	-	71,000
							<u><u>71,000</u></u>

Other (Amendments to existing budget)

Center for Aviation and Automotive Technology	<i>Personnel</i>	10,014	<i>Current Expense</i>	(10,014)	<i>Capital Outlay</i>	-	-
AGE Adult Education and Family Literacy	<i>Personnel</i>	(125,764)	<i>Current Expense</i>	54,785	<i>Capital Outlay</i>	70,979	-
Adult Education and Family Literacy	<i>Personnel</i>	107,460	<i>Current Expense</i>	(107,460)	<i>Capital Outlay</i>	-	-
							<u><u>-</u></u>

Total Increase 71,000



DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR
ACTION

TOPIC: 2025-26 Budget Amendment No. 9 - Fund 7 Unexpended Plant

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: X **ACTION/VOTE**
 INFORMATION
 DISCUSSION

SUMMARY: Increase the revenue and expense budgets for LCIR to Clark Advanced Learning Center \$240,817 and Indiantown High School \$123,542. Additional budget increases include \$450,000 for Workday HCM/FDM and \$163,675 for Pathify. A receivable for the Pruitt Veteran’s Center totaling \$48,210.21 was removed, as related donations are now being managed by the Foundation. These adjustments were offset by a decrease in the ending fund balance. Overall, the ending fund balance decreased by \$565,431.

ALTERNATIVE(S): N/A

FISCAL IMPACT: Decrease to Fund 7 Unexpended Plant ending fund balance totaling \$565k.

PRESIDENT’S RECOMMENDATION: Recommend Board approval for Budget Amendment #9, Unexpended Plant Fund 7.

SUBMITTED BY: Victoria Ortiz-Lucas

DATE: 3/24/2026

BOARD ACTION:

DATE: 3/24/2026

March 24, 2026

BUDGET AMENDMENT REQUEST
INDIAN RIVER STATE COLLEGE

Amendment Number #9

Fiscal Year 2025/2026

The Board of Trustees of Indian River State College hereby approves the amendments to the college budget for the fiscal year as follows:

Fund Name	<u>Unexpended Plant</u>		Number	<u>Seven</u>
	<u>Present Budget</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended Budget</u>
Beginning Fund Balance	\$ 22,413,167	\$ 0	\$ 0	\$ 22,413,167
Revenues	<u>13,025,954</u>	<u>364,359</u>	<u>0</u>	<u>13,390,313</u>
Total to be Accounted for	\$ <u>35,439,121</u>	\$ <u>364,359</u>	\$ <u>0</u>	\$ <u>35,803,480</u>
Expenses	\$ 30,949,964	\$ 929,790	\$ 0	\$ 31,879,754
Ending Fund Balance	<u>4,489,157</u>	<u>0</u>	<u>565,431</u>	<u>3,923,726</u>
Total Accounted for	\$ <u>35,439,121</u>	\$ <u>929,790</u>	\$ <u>565,431</u>	\$ <u>35,803,480</u>

Justification: To increase revenue and expenses, and decrease ending fund balance for operational needs.

Certified: _____
President

Date: March 24, 2026

INDIAN RIVER STATE COLLEGE
ANALYSIS OF PLANT FUND
2025/2026 FISCAL YEAR

Recapitulation by Source - Unexpended Plant	Total Funds	Local Funds	License Tag Fees	PECO Funds
Beginning Balance, July 1, 2025	\$ 22,413,167	\$ 7,238,196	\$ 2,173,989	\$ 13,000,982
Add: Revenues	13,390,313	2,623,544	30,000	10,736,769
Deduct: Expenditures	<u>31,879,754</u>	<u>7,867,003</u>	<u>275,000</u>	<u>23,737,751</u>
Ending Balance, June 30, 2026	<u>\$ 3,923,726</u>	<u>\$ 1,994,736</u>	<u>\$ 1,928,989</u>	<u>\$ -</u>
	Total	Local	License	PECO
Expenditures by Project	Funds	Funds	Tag Fees	Funds
Brackett Joint Use Library - Mueller	42,052	42,052	-	-
Campus Enhancement Projects	406,114	406,114	-	-
Capital Improvement Fees	-	-	-	-
Clark Advanced Learning Center	1,070,208	568,564	-	501,644
Correct Life Safety Deficiencies	275,000	-	275,000	-
Deferred Building Maintenance	4,763,101	-	-	4,763,101
Emerging Technologies	-	-	-	-
Facility Renewal	-	-	-	-
Green Revolving Fund	994,610	994,610	-	-
Honeywell Energy and Performance Savings Program	-	-	-	-
Hurricanes	396,130	396,130	-	-
Indiantown Workforce Charter High School	418,386	212,494	-	205,892
Land Acquisitions	509,757	509,757	-	-
Maintenance, Repairs and Renovations	253,568	253,568	-	-
McAlpin Fine Arts Center Remodeling and Renovations	126	126	-	-
Nursing Program Expansion FY24	2,355,177	-	-	2,355,177
PC Plan, Enterprise Software & Global Software Plan	4,086,194	4,086,194	-	-
Pruitt Veterans Center	10,595	10,595	-	-
Replace Fac No, 8 Industrial Tech	201,746	144,386	-	57,360
Ren. Facility No. 34	15,854,578	-	-	15,854,578
Science Ctr Remodeling and Renovations	225,393	225,393	-	-
Science, Technology, Engineering, Mathematics	18,323	18,323	-	-
Sum Of Digits Renovation/Rep	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 31,881,057</u>	<u>\$ 7,868,306</u>	<u>\$ 275,000</u>	<u>\$ 23,737,750</u>

DISTRICT BOARD OF TRUSTEES



SUMMARY OF ITEM FOR
ACTION

TOPIC:

Request approval to increase the standard unsolicited proposal review fee from \$15,000 to \$25,000 for the College and Direct-Support Organizations.

REGULAR AGENDA OR COMMITTEE:

Finance Committee

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY:

Indian River State College has no current Board-approved policy establishing a standard fee for the review of unsolicited proposals. The Foundation currently charges \$15,000, and the College has generally used the same amount. The administration recommends adopting a uniform unsolicited proposal review fee of \$25,000 for Indian River State College and all associated direct-support organizations. This amount is reasonable in light of the College's need to retain outside legal counsel and other professional reviewers to evaluate unsolicited proposals and is intended to help offset those review costs.

Context: Martin County charges a \$25,000 fee and may also request additional review fees.

ALTERNATIVE(S):

The Board may retain the current informal practice of charging \$15,000, establish a different fee amount, or decline to standardize a fee at this time.

FOR CONTRACTS:

1. TERM: Ongoing until revised or repealed by Board action.
2. FISCAL IMPACT: Positive cost recovery for legal and professional review expenses associated with unsolicited proposals.
3. TERMINATION TERMS: Not applicable.

PRESIDENT'S RECOMMENDATION:

Recommend Approval

SUBMITTED BY: Dr. Michael Hageloh

DATE:

BOARD ACTION:

DATE:



TOPIC: Indian River State College Financial Audit for the Fiscal Year Ended June 30, 2025

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY:

The State of Florida Auditor General’s office completed their annual financial audit of the College. The scope of the audit included an examination of the College’s basic financial statements as of the fiscal year ended June 30, 2025. Attached is the annual audit report and audited financial statements including notes to those statements. I am pleased to report that the audit did not identify any deficiencies, or weaknesses over financial reporting.

ALTERNATIVE(S):

None

FISCAL IMPACT:

The audit did not identify any deficiencies or weaknesses over financial reporting for Fiscal Year ended June 30, 2025.

PRESIDENT’S RECOMMENDATION:

The audited Annual Financial Report for FY2025 is for information only.

SUBMITTED BY: Edith Pacacha

DATE: 03/24/2026

BOARD ACTION:

DATE:

STATE OF FLORIDA AUDITOR GENERAL

Financial Audit

INDIAN RIVER STATE COLLEGE

For the Fiscal Year Ended
June 30, 2025



Sherrill F. Norman, CPA
Auditor General

Board of Trustees and President

During the 2024-25 fiscal year, Dr. Timothy Moore served as President of Indian River State College and the following individuals served as Members of the Board of Trustees:

	<u>County</u>
Christa Luna, Chair from 8-30-24, Vice Chair through 8-29-24	Okeechobee
Milo Thornton, Vice Chair from 8-30-24	Indian River
Anthony D. George Jr., Chair through 8-29-24	Martin
Susan R. Caron	St. Lucie
Jose L. Conrado	Indian River
Vicki H. Davis	Martin
Dr. Melissa D. Kindell	Okeechobee
J. Brantley Schirard Jr.	St. Lucie

Note: One trustee position was vacant the entire period.

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The team leader was James Horr, and the audit was supervised by Clare Waters, CPA.

Please address inquiries regarding this report to Jaime N. Hoelscher, CPA, Audit Manager, by e-mail at jaimehoelscher@aud.state.fl.us or by telephone at (850) 412-2868.

This report and other reports prepared by the Auditor General are available at:

FLAuditor.gov

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State of Florida Auditor General

Claude Pepper Building, Suite G74 · 111 West Madison Street · Tallahassee, FL 32399-1450 · (850) 412-2722

INDIAN RIVER STATE COLLEGE
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SUMMARY

SUMMARY OF REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements of Indian River State College (a component unit of the State of Florida) were presented fairly, in all material respects, in accordance with prescribed financial reporting standards.

SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* issued by the Comptroller General of the United States.

AUDIT OBJECTIVES AND SCOPE

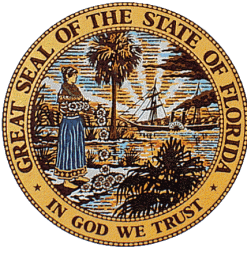
Our audit objectives were to obtain reasonable assurance about whether the financial statements as a whole were free from material misstatements, whether due to fraud or error, and to issue an auditor's report that included our opinions. In doing so we:

- Exercised professional judgment and maintained professional skepticism throughout the audit.
- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of the financial statements.
- Concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.
- Examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and grant agreements.
- Determined whether the additional matter finding included in our report No. 2025-193 was resolved.

An examination of Federal awards administered by the College is included within the scope of our Statewide audit of Federal awards administered by the State of Florida.

AUDIT METHODOLOGY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and applicable standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Indian River State College, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Indian River State College and of its discretely presented component unit as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, which represent 100 percent of the transactions and account balances of the discretely presented component unit columns as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical

requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS**, the **Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios**, **Schedule of the College's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of College Contributions – Florida Retirement System Pension Plan**, **Schedule of the College's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, **Schedule of College Contributions – Health Insurance Subsidy Pension Plan**, and **Notes to Required Supplementary Information** be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2026, on our consideration of the Indian River State College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 25, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2025, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2025, and June 30, 2024.

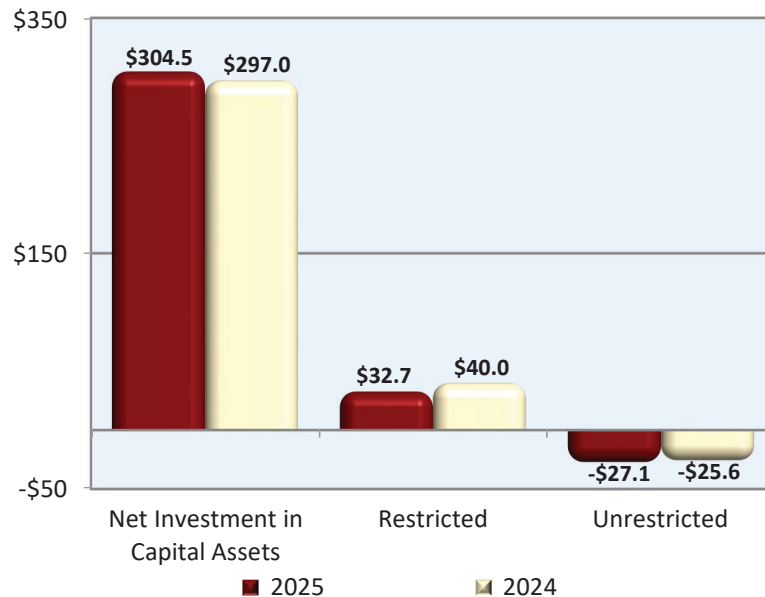
FINANCIAL HIGHLIGHTS

The College's assets and deferred outflows of resources totaled \$421.7 million at June 30, 2025. This balance reflects a \$7 million, or 1.7 percent, increase as compared to the 2023-24 fiscal year. Liabilities and deferred inflows of resources increased by \$8.4 million, or 8.1 percent, totaling \$111.7 million at June 30, 2025, compared to \$103.3 million at June 30, 2024. As a result, the College's net position decreased by \$1.4 million, or 0.4 percent, resulting in a year-end balance of \$310.1 million.

The College's operating revenues totaled \$21.8 million for the 2024-25 fiscal year, representing a 24.1 percent decrease compared to the 2023-24 fiscal year. Operating expenses totaled \$175.5 million for the 2024-25 fiscal year, representing a 4.7 percent decrease.

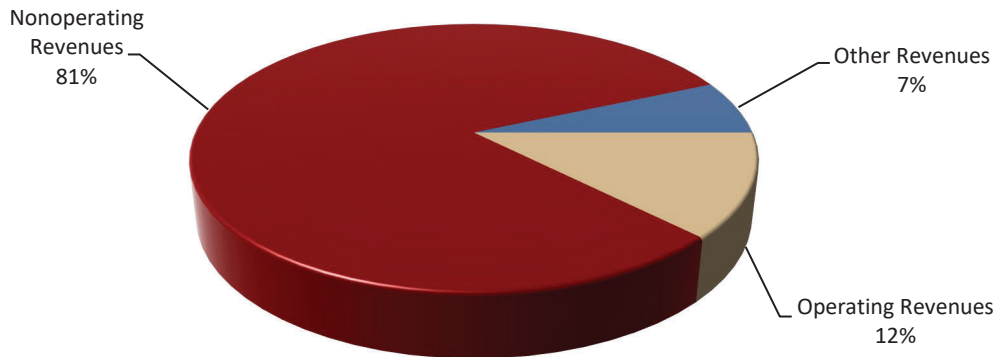
Net position represents the residual interest in the College's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College's comparative total net position by category for the fiscal years ended June 30, 2025, and June 30, 2024, is shown in the following graph:

Net Position
(In Millions)



The following chart provides a graphical presentation of College revenues by category for the 2024-25 fiscal year:

Total Revenues 2024-25 Fiscal Year



OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, Indian River State College Foundation, Inc. (Foundation). Based on the application of the criteria for determining component units, the Foundation is included within the College reporting entity as a discretely presented component unit.

Information regarding this component unit, is presented in the notes to financial statements. This MD&A focuses on the College, excluding the discretely presented component unit.

The Statement of Net Position

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the College's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the College's financial condition.

The following summarizes the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

Condensed Statement of Net Position at June 30
(In Thousands)

	2025	2024
Assets		
Current Assets	\$ 73,530	\$ 61,762
Capital Assets, Net	320,867	308,305
Other Noncurrent Assets	11,607	28,194
Total Assets	406,004	398,261
Deferred Outflows of Resources	15,732	16,496
Liabilities		
Current Liabilities	17,295	15,076
Noncurrent Liabilities	79,123	76,554
Total Liabilities	96,418	91,630
Deferred Inflows of Resources	15,259	11,686
Net Position		
Net Investment in Capital Assets	304,517	296,988
Restricted	32,651	40,013
Unrestricted	(27,109)	(25,560)
Total Net Position	\$ 310,059	\$ 311,441

Total assets increased \$7.7 million primarily from increases in capital assets and cash and cash equivalents, including restricted cash and cash equivalents, offset by a decrease in due from other governmental agencies. Total liabilities increased \$4.8 million primarily in compensated absences payable. Total net position decreased \$1.4 million, or 0.4 percent.

The Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the College's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the College's activity for the 2024-25 and 2023-24 fiscal years:

**Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years**

(In Thousands)

	2024-25	2023-24
Operating Revenues	\$ 21,800	\$ 28,709
Less, Operating Expenses	175,538	184,233
Operating Loss	(153,738)	(155,524)
Net Nonoperating Revenues	140,901	138,363
Loss Before Other Revenues	(12,837)	(17,161)
Other Revenues	11,455	46,953
Net Increase (Decrease) In Net Position	(1,382)	29,792
Net Position, Beginning of Year	311,441	281,649
Net Position, End of Year	\$ 310,059	\$ 311,441

Operating Revenues

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following summarizes the operating revenues by source that were used to fund operating activities for the 2024-25 and 2023-24 fiscal years:

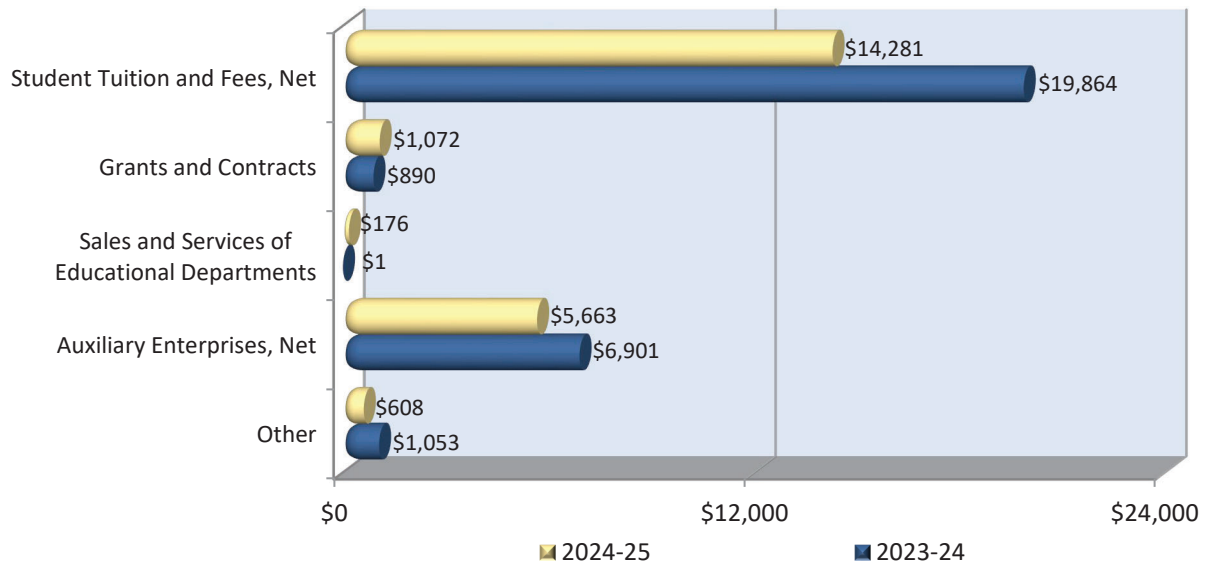
**Operating Revenues
For the Fiscal Years**

(In Thousands)

	2024-25	2023-24
Student Tuition and Fees, Net	\$ 14,281	\$ 19,864
Grants and Contracts	1,072	890
Sales and Services of Educational Departments	176	1
Auxiliary Enterprises, Net	5,663	6,901
Other	608	1,053
Total Operating Revenues	\$ 21,800	\$ 28,709

The following chart presents the College's operating revenues for the 2024-25 and 2023-24 fiscal years:

Operating Revenues
(In Thousands)



College operating revenues decreased \$6.9 million, or 24.1 percent, primarily in student tuition and fees, net of scholarship allowances. Scholarship allowances increased over the prior fiscal year due to an increase in tuition and fees paid by the Foundation’s Promise Program and an increase in students receiving Pell grant awards.

Operating Expenses

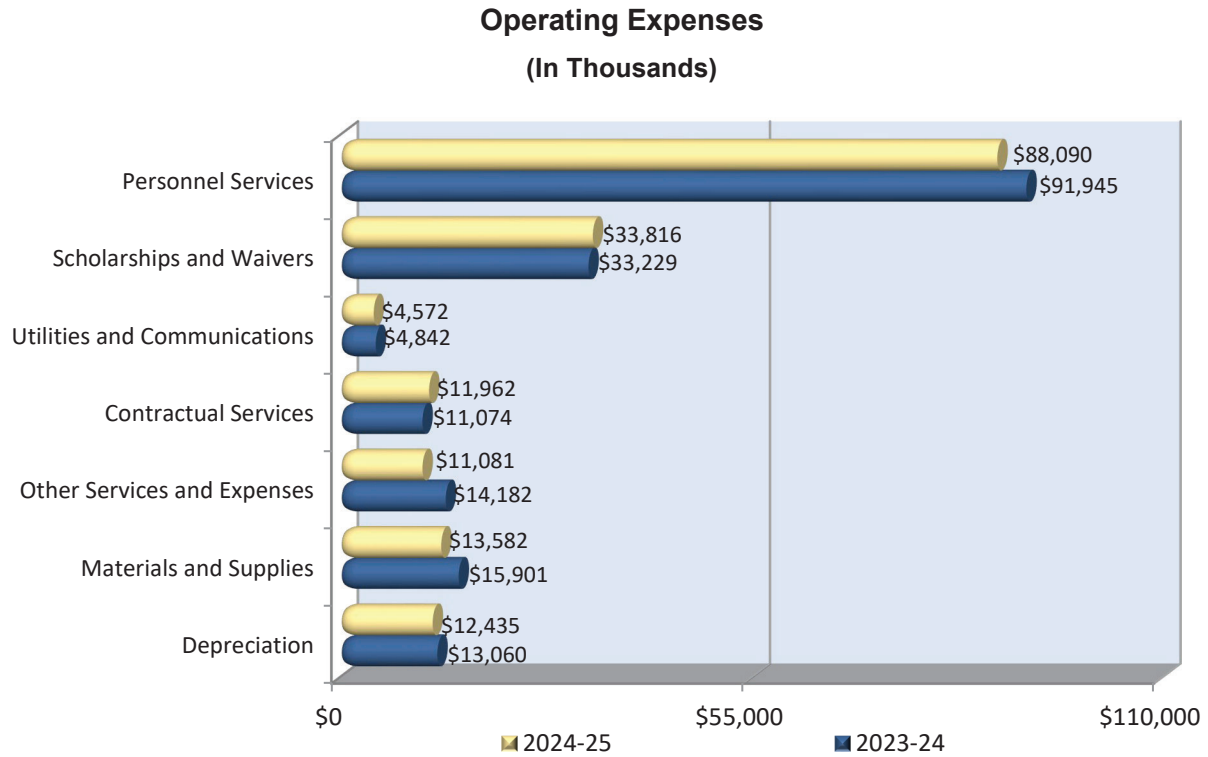
Expenses are categorized as operating or nonoperating. The majority of the College’s expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

The following summarizes operating expenses by natural classification for the 2024-25 and 2023-24 fiscal years:

Operating Expenses
For the Fiscal Years
(In Thousands)

	<u>2024-25</u>	<u>2023-24</u>
Personnel Services	\$ 88,090	\$ 91,945
Scholarships and Waivers	33,816	33,229
Utilities and Communications	4,572	4,842
Contractual Services	11,962	11,074
Other Services and Expenses	11,081	14,182
Materials and Supplies	13,582	15,901
Depreciation	<u>12,435</u>	<u>13,060</u>
Total Operating Expenses	<u><u>\$ 175,538</u></u>	<u><u>\$ 184,233</u></u>

The following chart presents the College's operating expenses for the 2024-25 and 2023-24 fiscal years:



College operating expense changes were the result of the following factors:

- A decrease in personnel services of \$3.9 million, or 4.2 percent, primarily related to pension expense.
- A decrease in other services and expenses of \$3.1 million, or 21.9 percent, related to expenses for the Nursing Expansion project in the prior fiscal year.
- A decrease in materials and supplies of \$2.3 million, or 14.6 percent, related to expenses in the prior fiscal year for the Higher Education Emergency Relief Fund, Indiantown High School, Eastman Advanced Workforce Training Complex, and Campus enhancement projects.

Nonoperating Revenues and Expenses

Certain revenue sources that the College relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, certain gifts and grants, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets. The following summarizes the College's nonoperating revenues and expenses for the 2024-25 and 2023-24 fiscal years:

**Nonoperating Revenues (Expenses)
For the Fiscal Years**

(In Thousands)

	2024-25	2023-24
State Noncapital Appropriations	\$ 62,762	\$ 64,761
Federal and State Student Financial Aid	45,787	38,548
Gifts and Grants	30,102	33,250
Investment Income	2,864	2,099
Interest on Capital Asset-Related Debt	(614)	(295)
Net Nonoperating Revenues	\$ 140,901	\$ 138,363

Net nonoperating revenues increased \$2.5 million, or 1.8 percent, as compared to the prior fiscal year, primarily due to an increase in Federal and State student financial aid.

Other Revenues

This category is composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues for the 2024-25 and 2023-24 fiscal years:

**Other Revenues
For the Fiscal Years**

(In Thousands)

	2024-25	2023-24
State Capital Appropriations	\$ 7,953	\$ 19,773
Capital Grants, Contracts, Gifts, and Fees	3,502	27,180
Total	\$ 11,455	\$ 46,953

Other revenues decreased \$35.5 million, or 75.6 percent due to revenue received in the prior fiscal year: donation of Indiantown High School Building from the Indian River State College Foundation, Inc. and funding received for the Nursing Expansion Program.

The Statement of Cash Flows

The statement of cash flows provides information about the College's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the College's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the College. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments, and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the College's cash flows for the 2024-25 and 2023-24 fiscal years:

Condensed Statement of Cash Flows
For the Fiscal Years
(In Thousands)

	2024-25	2023-24
Cash Provided (Used) by:		
Operating Activities	\$ (134,777)	\$ (129,460)
Noncapital Financing Activities	138,797	136,122
Capital and Related Financing Activities	108	4,703
Investing Activities	22,730	1,222
Net Increase in Cash and Cash Equivalents	26,858	12,587
Cash and Cash Equivalents, Beginning of Year	37,653	25,066
Cash and Cash Equivalents, End of Year	\$ 64,511	\$ 37,653

Major sources of funds came from State noncapital appropriations (\$62.8 million), Federal and State student financial aid (\$45.9 million), noncapital gifts and grants (\$30.1 million), net student tuition and fees (\$15.8 million), and State capital appropriations (\$15.1 million). Major uses of funds were for payments to employee salaries and benefits (\$87.6 million), payments to suppliers (\$34.4 million), payments for student scholarships (\$33.8 million), and purchases of capital assets (\$16.5 million).

**CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS,
AND DEBT ADMINISTRATION**

Capital Assets

At June 30, 2025, the College had \$501.5 million in capital assets, less accumulated depreciation of \$180.6 million, for net capital assets of \$320.9 million. Depreciation charges for the current fiscal year totaled \$12.4 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

Capital Assets, Net at June 30
(In Thousands)

	2025	2024
Land	\$ 55,353	\$ 55,348
Construction and SBITA in Progress	10,332	1,470
Buildings	220,064	221,287
Other Structures and Improvements	9,152	8,594
Furniture, Machinery, and Equipment	8,725	9,137
Licenses - Perpetual	825	825
Subscription-Based Information Technology Arrangement	11,345	6,223
Lease Assets	5,071	5,421
Capital Assets, Net	\$320,867	\$308,305

Additional information about the College's capital assets is presented in the notes to financial statements.

Capital Expenses and Commitments

Major capital expenses through June 30, 2025, were incurred for renovations to the Science Building and SBITA in Progress - ERP Ellucian Banner. The College’s major commitments at June 30, 2025, are as follows:

	Amount
	<u>(In Thousands)</u>
Total Committed	\$ 21,908
Completed to Date	<u>9,298</u>
Balance Committed	<u>\$ 12,610</u>

Additional information about the College’s major commitments is presented in the notes to financial statements.

Debt Administration

As of June 30, 2025, the College had \$16.1 million in outstanding long-term debt, representing an increase of \$4.7 million, or 41.4 percent from the prior fiscal year. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30:

Long-Term Debt at June 30

(In Thousands)

	<u>2025</u>	<u>2024</u>
Leases Payable	\$ 5,155	\$ 5,456
Subscription Arrangement Liability	<u>10,958</u>	<u>5,940</u>
Total	<u>\$ 16,113</u>	<u>\$ 11,396</u>

Additional information about the College’s long-term debt is presented in the notes to financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College’s economic condition is closely tied to that of the State of Florida. Statewide we have seen a decrease in enrollment. Efforts to increase enrollment have been successful and continue to be for the upcoming 2025-26 academic year, with expectations that it will slightly increase. The College’s current financial and capital plans indicate that there are adequate financial resources to maintain its present level of services. The College expects to revise its budgets as needed based upon student tuition and State resources available to fund operations in the next year.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to Edith Pacacha, Vice President of Administration and Finance, CFO, Indian River State College, 3209 Virginia Avenue, Fort Pierce, Florida 34981.

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BASIC FINANCIAL STATEMENTS

INDIAN RIVER STATE COLLEGE A Component Unit of the State of Florida Statement of Net Position

June 30, 2025

	College	Component Unit
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 40,537,587	\$ 733,946
Restricted Cash and Cash Equivalents	13,152,598	-
Investments	-	13,524,032
Accounts Receivable, Net	3,007,125	173,332
Lease Receivable	42,972	-
Due from Other Governmental Agencies	13,233,903	-
Due from Component Unit	832,708	-
Due from College	-	146,347
Inventories	2,561	-
Prepaid Expenses	2,710,908	183,318
Deposits	9,540	-
Total Current Assets	73,529,902	14,760,975
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	10,820,838	-
Investments	-	134,040,818
Lease Receivable	776,198	-
Prepaid Expenses	10,095	-
Depreciable Capital Assets, Net	254,357,833	3,665,814
Nondepreciable Capital Assets	66,509,420	1,830,000
Other Assets	-	3,253,273
Total Noncurrent Assets	332,474,384	142,789,905
TOTAL ASSETS	406,004,286	157,550,880
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	558,754	-
Pensions	15,172,907	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	15,731,661	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	5,230,865	2,968,472
Accrued Interest Payable	295,058	-
Salary and Payroll Taxes Payable	5,563,761	-
Retainage Payable	277,960	-
Due to Other Governmental Agencies	7,898	-
Due to College	-	324,927
Unearned Revenue	1,915,741	31,985
Deposits Held for Others	1,773,621	-
Long-Term Liabilities - Current Portion:		
Notes and Loans Payable	-	250,855
Leases Payable	822,954	-
Subscription Arrangement Liability	893,189	-
Compensated Absences Payable	293,978	-
Net Pension Liability	62,293	-
Other Postemployment Benefits Payable	157,626	-
Total Current Liabilities	17,294,944	3,576,239

	College	Component Unit
LIABILITIES (Continued)		
Noncurrent Liabilities:		
Notes and Loans Payable	-	3,422,135
Leases Payable	4,332,284	-
Subscription Arrangement Liability	10,064,312	-
Compensated Absences Payable	11,129,058	-
Other Postemployment Benefits Payable	2,353,602	-
Net Pension Liability	51,244,188	-
Total Noncurrent Liabilities	79,123,444	3,422,135
TOTAL LIABILITIES	96,418,388	6,998,374
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	1,389,836	-
Pensions	13,105,463	-
Lease Receivable	763,348	-
TOTAL DEFERRED INFLOWS OF RESOURCES	15,258,647	-
NET POSITION		
Net Investment in Capital Assets	304,517,253	1,822,824
Restricted:		
Nonexpendable:		
Endowment	-	37,001,665
Expendable:		
Endowment	-	89,480,295
Grants and Loans	9,915,757	-
Scholarships	321,356	-
Capital Projects	22,413,168	-
Unrestricted	(27,108,622)	22,247,722
TOTAL NET POSITION	\$ 310,058,912	\$ 150,552,506

The accompanying notes to financial statements are an integral part of this statement.

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INDIAN RIVER STATE COLLEGE
A Component Unit of the State of Florida
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2025

	College	Component Unit
REVENUES		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of \$16,832,654	\$ 14,281,468	\$ -
Federal Grants and Contracts	618,169	-
State and Local Grants and Contracts	304,819	-
Nongovernmental Grants and Contracts	148,675	7,136,682
Sales and Services of Educational Departments	176,137	-
Auxiliary Enterprises, Net of Scholarship Allowances of \$1,654,931	5,663,056	-
Other Operating Revenues	608,016	8,677,821
Total Operating Revenues	21,800,340	15,814,503
EXPENSES		
Operating Expenses:		
Personnel Services	88,089,691	725,990
Scholarships and Waivers	33,816,031	5,558,921
Utilities and Communications	4,571,850	118,556
Contractual Services	11,962,218	-
Other Services and Expenses	11,081,422	6,519,209
Materials and Supplies	13,582,334	79,426
Depreciation	12,434,648	409,948
Total Operating Expenses	175,538,194	13,412,050
Operating Income (Loss)	(153,737,854)	2,402,453
NONOPERATING REVENUES (EXPENSES)		
State Noncapital Appropriations	62,762,255	-
Federal and State Student Financial Aid	45,787,464	-
Gifts and Grants Received for Other Than Capital or Endowment Purposes	30,101,807	-
Investment Income	2,863,843	-
Other Nonoperating Revenues	-	1,830,000
Interest on Capital Asset-Related Debt	(614,040)	(65,622)
Net Nonoperating Revenues	140,901,329	1,764,378
Income (Loss) Before Other Revenues	(12,836,525)	4,166,831
State Capital Appropriations	7,952,712	-
Capital Grants, Contracts, Gifts, and Fees	3,502,002	-
Additions to Endowments	-	865,413
Total Other Revenues	11,454,714	865,413
Increase (Decrease) in Net Position	(1,381,811)	5,032,244
Net Position, Beginning of Year	311,440,723	145,520,262
Net Position, End of Year	\$ 310,058,912	\$ 150,552,506

The accompanying notes to financial statements are an integral part of this statement.

INDIAN RIVER STATE COLLEGE
A Component Unit of the State of Florida
Statement of Cash Flows

For the Fiscal Year Ended June 30, 2025

	College
CASH FLOWS FROM OPERATING ACTIVITIES	
Student Tuition and Fees, Net	\$ 15,834,369
Grants and Contracts	2,401,477
Payments to Suppliers	(34,371,023)
Payments for Utilities and Communications	(4,571,850)
Payments to Employees	(62,958,408)
Payments for Employee Benefits	(24,645,526)
Payments for Scholarships	(33,817,904)
Auxiliary Enterprises, Net	5,516,611
Sales and Services of Educational Departments	176,137
Other Receipts	1,659,374
	(134,776,743)
Net Cash Used by Operating Activities	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Noncapital Appropriations	62,762,255
Federal and State Student Financial Aid	45,933,407
Federal Direct Loan Program Receipts	2,783,321
Federal Direct Loan Program Disbursements	(2,783,321)
Gifts and Grants Received for Other Than Capital or Endowment Purposes	30,101,807
	138,797,469
Net Cash Provided by Noncapital Financing Activities	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
State Capital Appropriations	15,090,639
Capital Grants and Gifts	3,492,716
Purchases of Capital Assets	(16,500,301)
Principal Paid on Capital Debt and Leases	(1,361,402)
Interest Paid on Capital Debt and Leases	(614,040)
	107,612
Net Cash Provided by Capital and Related Financing Activities	
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	19,842,964
Investment Income	2,886,987
	22,729,951
Net Cash Provided by Investing Activities	
Net Increase in Cash and Cash Equivalents	26,858,289
Cash and Cash Equivalents, Beginning of Year	37,652,734
	\$ 64,511,023
Cash and Cash Equivalents, End of Year	\$ 64,511,023

	<u>College</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (153,737,854)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	12,434,648
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Receivables, Net	1,976,625
Due from Other Governmental Agencies	1,585,429
Due from Component Unit	18,755
Inventories	923,439
Prepaid Expenses	23,780
Deposits Receivable	(218)
Accounts Payable	1,730,612
Salaries and Payroll Taxes Payable	(1,288,266)
Due to Other Governmental Agencies	4,546
Unearned Revenue	(306,618)
Deposits Held for Others	408,779
Compensated Absences Payable	4,157,188
Other Postemployment Benefits Payable	76,740
Net Pension Liability	(7,120,774)
Deferred Outflows of Resources Related to OPEB	33,979
Deferred Inflows of Resources Related to OPEB	(214,618)
Deferred Outflows of Resources Related to Pensions	729,925
Deferred Inflows of Resources Related to Pensions	4,131,472
Deferred Inflows - Lease Receivable	(344,312)
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (134,776,743)</u>

The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Reporting Entity. The governing body of Indian River State College, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of nine members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Martin, St. Lucie, Indian River, and Okeechobee Counties.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Annual Comprehensive Financial Report by discrete presentation.

Discretely Presented Component Unit. Based on the application of the criteria for determining component units, the Indian River State College Foundation, Inc. (Foundation), a legally separate entity is included within the College's reporting entity as a discretely presented component unit and is governed by a separate board.

The Foundation is also a direct-support organization, as defined in Section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, and administers property, and makes expenditures to or for the benefit of the College.

The Foundation is audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The Foundation's audited financial statements are available to the public and can be obtained from the Vice President of Administration and Finance, CFO, Indian River State College, 3209 Virginia Avenue, Fort Pierce, Florida 34981. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended March 31, 2025.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College has elected to report as an entity engaged in only

business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

- Management’s Discussion and Analysis
- Basic Financial Statements:
 - Statement of Net Position
 - Statement of Revenues, Expenses, and Changes in Net Position
 - Statement of Cash Flows
 - Notes to Financial Statements
- Other Required Supplementary Information

Measurement Focus and Basis of Accounting. Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The College’s financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The College follows GASB standards of accounting and financial reporting.

The College’s component unit uses the economic resources measurement focus and accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred, and follows GASB standards of accounting and financial reporting.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College’s principal operating activity is instruction. Operating revenues and expenses generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, gifts and grants, and investment income. Interest on capital asset-related debt is a nonoperating expense. Other revenues generally include revenues for capital construction projects.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the College’s policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the College and the amount that is actually paid by

the student or the third party making payment on behalf of the student. The College determines its scholarship allowance by identifying those student transactions where the student's classes were paid by an applicable financial aid source. To the extent that those resources are used to pay student charges, the College records a scholarship allowance against tuition and fees and auxiliary revenue.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Cash and Cash Equivalents. The amount reported as cash and cash equivalents consist of cash on hand, cash in demand accounts, and cash invested with the State Board of Administration (SBA) Florida PRIME and the Florida Public Assets for Liquidity Management (FL-PALM) investment pools. For reporting cash flows, the College considers all highly liquid investments with original maturities of 3 months or less, that are not held solely for income or profit, to be cash equivalents. Under this definition, the College considers amounts invested in the SBA Florida PRIME and FL-PALM investment pools to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by the Federal Deposit Insurance Corporation, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2025, the College reported as cash equivalents \$1,052 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAm by Standard & Poor's and had a weighted-average days to maturity (WAM) of 47 days as of June 30, 2025. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and

withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days. As of June 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

At June 30, 2025, the College reported as cash equivalents in the amount of \$19,088,293 in the FL-PALM investment pool. FL-PALM was created under the laws of the State of Florida to provide eligible units of local governments with an investment vehicle to pool the surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. FL-PALM is a common law trust organized under the laws of the State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. The Trust's investment objective is to provide investors with the highest possible investment yield, while maintaining liquidity and preserving capital. FL-PALM is directed by a Board of Trustees, which is made up of experienced school board members, superintendents, public agency officials, and an Advisory Committee of senior finance officers from member Districts and public agencies. The Florida School Boards Association (FSBA) and the Florida Association of District School Superintendents (FADSS) sponsor the Fund. The Trust offers daily liquidity, variable rate investment option known as the FL-PALM Portfolio, and the ability for participants to invest in shares of fixed-rate, fixed-term investments through the FL-PALM Term Portfolio. The FL-PALM investment pool carried a credit rating of AAAM by Standard & Poor's and had a weighted-average days to maturity (WAM) of 44 days as of June 30, 2025. FL-PALM investments are reported at amortized cost.

Capital Assets. College capital assets consist of land, licenses, subscription-based information technology arrangements (SBITA) in progress, construction in progress, buildings, other structures and improvements, furniture, machinery, and equipment, lease assets, and subscription-based information technology arrangements. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 to 50 years
- Other Structures and Improvements – 10 years
- Furniture, Machinery, and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, and Educational Equipment – 5, 7, or 10 years
 - Furniture – 7 to 10 years

- Lease Assets – 2 to 20 years
- Subscription-Based Information Technology Arrangements – 2 to 10 years

Land, buildings, and equipment of the College’s component unit are stated at cost except for donated property which is stated at fair market value at the date of the donation, and is net of accumulated depreciation of \$7,039,117. The College’s component unit depreciates buildings and equipment using the straight-line method over estimated life ranging from 5 to 40 years.

Noncurrent Liabilities. Noncurrent liabilities include leases payable, subscription arrangement liability, compensated absences payable, other postemployment benefits payable, and net pension liabilities that are not scheduled to be paid within the next fiscal year.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

2. Deficit Net Position in Individual Funds

The College reported an unrestricted net position which included a deficit in the current funds - unrestricted, as shown below. This deficit can be attributed to the full recognition of long-term liabilities (i.e., compensated absences payable, other postemployment benefits payable, and net pension liabilities) in the current unrestricted funds.

<u>Fund</u>	<u>Net Position</u>
Current Funds - Unrestricted	\$ (38,221,513)
Auxiliary Funds	<u>11,112,891</u>
Total	<u><u>\$ (27,108,622)</u></u>

3. Investments

The Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College to invest in the Florida PRIME investment pool administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; and other investments approved by the Board of Trustees as authorized by law. SBE Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity, and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments

authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments. The College did not report any investments at June 30, 2025.

Component Unit Investments. The Indian River State College Foundation, Inc. categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

All of the Foundation’s recurring fair value measurements as of March 31, 2025, are valued using quoted market prices (Level 1 inputs).

Investments held by the Foundation at March 31, 2025, are reported as follows:

Investments by fair value level	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds				
Domestic Equities	\$ 59,609,932	\$ 59,609,932	\$ -	\$ -
Foreign Equities	39,847,256	39,847,256	-	-
Fixed Income	23,156,654	23,156,654	-	-
Total investments by fair value level	122,613,842	\$ 122,613,842	\$ -	\$ -
Investments measured at the net asset value (NAV)	11,426,977			
Money Market Funds	13,524,031			
Total investments measured at fair value	<u>\$ 147,564,850</u>			

4. Accounts Receivable

Accounts receivable represent amounts for student fee deferrals, uncollected commissions for food service and vending machine sales, unused credit memos, and contract and grant reimbursements due from third parties. The accounts receivable is reported net of a \$1,069,225 allowance for doubtful accounts.

5. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of \$10,015,854 of Public Education Capital Outlay allocations due from the State for construction, remodeling, and renovation of College facilities, and \$848,325 for Federal restricted grants and contracts.

6. Due From Component Unit

The College recorded an amount of \$832,708 representing scholarships and funding for renovation of College facilities that will be reimbursed by the Foundation, pursuant to agreements between the College and the Foundation. The College’s financial statements are reported for the fiscal year ended June 30, 2025. The College’s component unit’s financial statements are reported as of March 31, 2025. Accordingly, amounts reported by the College as due from component unit on the statement of net position do not agree with amounts reported by the component unit as due to the College.

7. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2025, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets:				
Land	\$ 55,348,337	\$ 4,772	\$ -	\$ 55,353,109
Licenses - Perpetual	824,665	-	-	824,665
SBITA in Progress	208,064	2,485,943	-	2,694,007
Construction in Progress	1,261,852	13,796,692	7,420,905	7,637,639
Total Nondepreciable Capital Assets	\$ 57,642,918	\$ 16,287,407	\$ 7,420,905	\$ 66,509,420
Depreciable Capital Assets:				
Buildings	\$ 366,305,763	\$ 6,680,451	\$ 625,922	\$ 372,360,292
Other Structures and Improvements	28,444,117	740,454	15,015,984	14,168,587
Furniture, Machinery, and Equipment	26,133,147	2,210,128	300,286	28,042,989
Lease Assets	7,961,471	609,539	776,603	7,794,407
Subscription-Based Information Technology Arrangements	6,549,520	6,031,113	-	12,580,633
Total Depreciable Capital Assets	435,394,018	16,271,685	16,718,795	434,946,908
Less, Accumulated Depreciation:				
Buildings	145,019,249	7,858,466	581,728	152,295,987
Other Structures and Improvements	19,849,524	74,045	14,907,370	5,016,199
Furniture, Machinery, and Equipment	16,996,426	2,612,805	291,094	19,318,137
Lease Assets	2,539,750	981,581	797,806	2,723,525
Subscription-Based Information Technology Arrangements	327,476	907,751	-	1,235,227
Total Accumulated Depreciation	184,732,425	12,434,648	16,577,998	180,589,075
Total Depreciable Capital Assets, Net	\$ 250,661,593	\$ 3,837,037	\$ 140,797	\$ 254,357,833

8. Unearned Revenue

As of June 30, 2025, the College reported unearned revenue of \$1,915,741 primarily for restricted grants and contracts received prior to fiscal year end related to subsequent accounting periods.

9. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2025, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Leases Payable	\$ 5,455,979	\$ 480,961	\$ 781,702	\$ 5,155,238	\$ 822,954
Subscription Arrangement Liability	5,940,099	5,597,103	579,701	10,957,501	893,189
Compensated Absences Payable	7,265,848	5,141,324	984,136	11,423,036	293,978
Other Postemployment Benefits Payable	2,434,488	229,482	152,742	2,511,228	157,626
Net Pension Liability	58,427,255	23,978,996	31,099,770	51,306,481	62,293
Total Long-Term Liabilities	\$ 79,523,669	\$ 35,427,866	\$ 33,598,051	\$ 81,353,484	\$ 2,230,040

Leases Payable. Energy, water and wastewater performance savings equipment in the amount of \$7,035,125, vehicles in the amount of \$571,748, and copiers in the amount of \$187,534 are being acquired under lease agreements. The imputed interest rate is 4 percent. Future minimum payments under the lease agreements and the present value of the minimum payments as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 968,703	\$ 822,954	\$ 145,749
2027	953,313	832,820	120,493
2028	933,164	838,224	94,940
2029	929,704	860,777	68,927
2030	874,246	831,409	42,837
2031-2032	990,137	969,054	21,083
Total Minimum Lease Payments	\$ 5,649,267	\$ 5,155,238	\$ 494,029

Subscription Arrangement Liability. The College has a 10-year subscription-based information technology arrangement (SBITA) for the right to use Workday Enterprise Resource Planning software totaling \$12,580,633. The College has discounted the future minimum payments using its incremental borrowing rate of 4 percent. Future minimum payments under SBITA and present value of the minimum payments as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ 1,339,615
2027	1,406,599
2028	1,476,923
2029	1,550,772
2030	1,628,314
Thereafter	5,867,956
Total	13,270,179
Less: Amount representing interest	2,312,678
Present Value of Minimum Payments	\$ 10,957,501

Note Payable – Component Unit. The long-term debt of the component unit as of March 31, 2025, is as follows:

Promissory note to bank secured by all income related to student housing, with \$25,932 monthly payments beginning January 1, 2015, including interest at 1.7 percent per annum, maturing April 1, 2038. \$ 3,672,990

Maturities of the long-term debt are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ 250,855
2027	255,153
2028	259,525
2029	263,971
2030	268,494
Thereafter	<u>2,374,992</u>
Total	<u><u>\$ 3,672,990</u></u>

Compensated Absences Payable. College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. Compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. The College reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2025, the estimated liability for compensated absences, which includes the College’s share of the Florida Retirement System and FICA contributions, totaled \$11,423,036. The current portion of the compensated absences liability, \$293,978, is the amount expected to be paid in the coming fiscal year and represents a historical percentage of leave used applied to total accrued leave liability.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for other postemployment benefits administered by Florida College System Risk Management Consortium (Consortium).

General Information about the OPEB Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the Consortium that provides OPEB for all employees who satisfy the College’s retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College’s health and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare)

program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents as well as life insurance for retirees. The OPEB Plan only provides an implicit subsidy as described above.

Employees Covered by Benefit Terms. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	81
Inactive Employees Entitled to But Not Yet Receiving Benefits	42
Active Employees	689
Total	<u><u>812</u></u>

Total OPEB Liability

The College’s total OPEB liability of \$2,511,228 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40 percent
Real wage growth	0.85 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	
Regular employees	3.65 percent – 6.35 percent
Senior management	4.20 percent – 9.30 percent
Municipal bond index rate	
Prior measurement date	3.65 percent
Measurement date	3.93 percent
Healthcare cost trend rates	
Pre-Medicare	7.00 percent for 2023, decreasing to an ultimate rate of 4.40 percent by 2034
Medicare	5.125 percent for 2023 decreasing to an ultimate rate of 4.40 percent by 2027

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

Mortality rates were based on the PUB-2010 mortality tables, with adjustments for FRS experiences and generational mortality improvements using Scale MP-2021.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023, adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023, valuation were based on a review of recent plan experience done concurrently with the June 30, 2023, valuation.

Changes in the Total OPEB Liability

	Amount
Balance at June 30, 2024	<u>\$2,434,488</u>
Changes for the year:	
Service Cost	85,872
Interest	89,231
Changes in Assumptions or Other Inputs	54,379
Benefit Payments	<u>(152,742)</u>
Net Changes	<u>76,740</u>
Balance at June 30, 2025	<u><u>\$2,511,228</u></u>

Changes in assumptions and other inputs since the prior measurement date:

- Change in mortality, disability, and termination rates.
- Change in DROP entry assumptions.
- Change in salary increases.
- Change in the discount rate from 3.65 percent in 2023 to 3.93 percent in 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the College, as well as what the College’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	<u>1% Decrease (2.93%)</u>	<u>Current Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
Total OPEB liability	\$2,819,488	\$2,511,228	\$2,256,228

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the College, as well as what the College’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$2,234,307	\$2,511,228	\$2,867,328

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2025, the College recognized OPEB expense of \$55,727. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 75,505	\$ 566,867
Change of assumptions or other inputs	323,623	822,969
Transactions subsequent to the measurement date	159,626	-
Total	<u>\$ 558,754</u>	<u>\$ 1,389,836</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$159,626 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (119,376)
2027	(97,308)
2028	(84,532)
2029	(140,464)
2030	(146,747)
Thereafter	(402,281)
Total	<u>\$ (990,708)</u>

Net Pension Liability. As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2025, the College's proportionate share of the net pension liabilities totaled \$51,306,481. Note 10. includes a complete discussion of defined benefit pension plans.

10. Retirement Plans – Defined Benefit Pension Plans

General Information about the Florida Retirement System (FRS)

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the

Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The College's FRS and HIS pension expense totaled \$3,520,049 for the fiscal year ended June 30, 2025.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred

monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Senior Management Service Class	2.00
Special Risk Class	3.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.63
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk	3.00	32.79
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions to the Plan totaled \$4,833,509 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the College reported a liability of \$33,409,056 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The College's proportionate share of the net pension liability was based on the College's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the College's proportionate share was 0.086362446 percent, which was a decrease of 0.010040691 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the College recognized pension expense of \$3,607,019. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,375,212	\$ -
Change of assumptions	4,652,169	-
Net difference between projected and actual earnings on FRS Plan investments	-	2,220,540
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	762,921	5,744,348
College FRS contributions subsequent to the measurement date	4,833,509	-
Total	\$ 13,623,811	\$ 7,964,888

The deferred outflows of resources totaling \$4,833,509, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (1,723,352)
2027	4,301,996
2028	(949,853)
2029	(799,517)
2030	121,899
Thereafter	<u>(125,759)</u>
Total	<u>\$ 825,414</u>

Actuarial Assumptions. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent in the current valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	<u>2.0%</u>	6.6%	6.2%	8.7%
Total	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.5%

(1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2024 valuation was unchanged from the previous valuation.

Sensitivity of the College’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the College’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
College’s proportionate share of the net pension liability	\$58,765,359	\$33,409,056	\$12,167,773

Pension Plan Fiduciary Net Position. Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2025, the College reported a payable of \$668,363 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The College contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and

are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The College's contributions to the HIS Plan totaled \$1,053,712 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the College reported a net pension liability of \$17,897,425 for its proportionate share of the net pension liability. The current portion of the net pension liability is the College's proportionate share of benefit payments expected to be paid within 1 year, net of the College's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The College's proportionate share of the net pension liability was based on the College's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the College's proportionate share was 0.119308397 percent, which was a decrease of 0.006711599 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the College recognized a negative pension expense of \$86,970. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of assumptions	\$ 317,662	\$ 2,118,826
Net difference between projected and actual earnings on HIS Plan investments	-	6,473
Difference between expected and actual experience	172,812	34,366
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	4,910	2,980,910
College contributions subsequent to the measurement date	<u>1,053,712</u>	<u>-</u>
Total	<u>\$ 1,549,096</u>	<u>\$ 5,140,575</u>

The deferred outflows of resources totaling \$1,053,712, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (1,098,538)
2027	(1,108,220)
2028	(1,100,512)
2029	(803,718)
2030	(430,142)
Thereafter	(104,061)
Total	<u>\$ (4,645,191)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Municipal bond rate	3.93 percent

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent in the current valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.93 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.65 percent to 3.93 percent.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 3.93 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	<u>1% Decrease (2.93%)</u>	<u>Current Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
College's proportionate share of the net pension liability	\$20,373,918	\$17,897,425	\$15,841,535

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2025, the College reported a payable of \$87,199 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

11. Retirement Plans – Defined Contribution Pension Plans

FRS Investment Plan. The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2024-25 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Senior Management Service	12.67
FRS, Special Risk Regular	19.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested

for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The College’s Investment Plan pension expense totaled \$3,769,497 for the fiscal year ended June 30, 2025.

State College System Optional Retirement Program. Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15 percent of the participant’s salary to the participant’s account and 4.84 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.99 percent, and employees contribute 3 percent of the employee’s salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant’s annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The College’s contributions to the Program totaled \$89,062 and employee contributions totaled \$51,611 for the 2024-25 fiscal year.

12. Commitments

The College’s major commitments at June 30, 2025, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
ERP Ellucian Banner Fort Pierce/Massey Campus N Science Building	\$ 6,228,527	\$ 2,694,007	\$ 3,534,520
	15,678,760	6,603,694	9,075,066
Total	\$ 21,907,287	\$ 9,297,701	\$ 12,609,586

13. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage up to \$100 million to February 28, 2025, and up to \$125 million from March 1, 2025, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

Beginning in January 2025, College employees may obtain healthcare services through participation in the State group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

Life insurance is obtained through purchased commercial insurance.

14. Litigation

The College is involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the College's legal counsel and management, should not materially affect the College's financial position.

15. Functional Distribution of Operating Expenses

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 49,211,904
Public Services	684,623
Academic Support	10,063,435
Student Services	19,367,201
Institutional Support	19,450,561
Operation and Maintenance of Plant	20,040,308
Scholarships and Waivers	34,427,660
Depreciation	12,434,648
Auxiliary Enterprises	<u>9,857,854</u>
Total Operating Expenses	<u>\$ 175,538,194</u>

16. Related Party Transactions

As permitted by Section 1004.70, Florida Statutes, the College receives direct and indirect support from its direct-support organization, Indian River State College Foundation, Inc. (Foundation). The Foundation is included within the College's reporting entity as a discretely presented component unit. In April 1993, the College entered into an agreement with the Foundation to lease 2.5 acres of land to the Foundation for the establishment of student housing. The agreement provided for a lease term of 99 years in consideration of a one-time payment of \$99 for the life of the lease.

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability					
Service cost	\$ 85,872	\$ 109,602	\$ 147,369	\$ 186,414	\$ 152,086
Interest	89,231	105,731	76,590	90,521	129,502
Difference between expected and actual experience	-	(149,791)	-	(721,072)	-
Changes of assumptions or other inputs	54,379	(427,499)	(595,754)	74,197	209,297
Benefit Payments	(152,742)	(159,991)	(139,730)	(142,509)	(115,869)
Net change in total OPEB liability	76,740	(521,948)	(511,525)	(512,449)	375,016
Total OPEB Liability - beginning	<u>2,434,488</u>	<u>2,956,436</u>	<u>3,467,961</u>	<u>3,980,410</u>	<u>3,605,394</u>
Total OPEB Liability - ending	<u>\$ 2,511,228</u>	<u>\$ 2,434,488</u>	<u>\$ 2,956,436</u>	<u>\$ 3,467,961</u>	<u>\$ 3,980,410</u>
Covered-Employee Payroll	\$ 48,202,073	\$ 48,202,073	\$ 50,171,164	\$ 50,171,164	\$ 56,381,445
Total OPEB Liability as a percentage of covered-employee payroll	5.21%	5.05%	5.89%	6.91%	7.06%
	<u>2019</u>	<u>2018</u>	<u>2017</u>		
Total OPEB Liability					
Service cost	\$ 126,309	\$ 129,920	\$ 140,413		
Interest	111,144	102,599	88,176		
Difference between expected and actual experience	221,635	-	-		
Changes of assumptions or other inputs	350,046	(110,632)	(210,192)		
Benefit Payments	(149,949)	(114,339)	(18,218)		
Net change in total OPEB liability	659,185	7,548	179		
Total OPEB Liability - beginning	<u>2,946,209</u>	<u>2,938,661</u>	<u>2,938,482</u>		
Total OPEB Liability - ending	<u>\$ 3,605,394</u>	<u>\$ 2,946,209</u>	<u>\$ 2,938,661</u>		
Covered-Employee Payroll	\$ 56,381,445	\$ 56,424,195	\$ 50,099,666		
Total OPEB Liability as a percentage of covered-employee payroll	6.39%	5.22%	5.87%		

**Schedule of the College's Proportionate Share of the Net Pension Liability –
Florida Retirement System Pension Plan**

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
College's proportion of the FRS net pension liability	0.086362446%	0.096403137%	0.109793436%	0.113977408%
College's proportionate share of the FRS net pension liability	\$ 33,409,056	\$ 38,413,599	\$ 40,851,982	\$ 8,609,698
College's covered payroll (2)	\$ 52,374,958	\$ 51,757,162	\$ 52,425,068	\$ 54,356,206
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	63.79%	74.22%	77.92%	15.84%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	83.70%	82.38%	82.89%	96.40%

- (1) The amounts presented for each fiscal year were determined as of June 30.
- (2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

Schedule of College Contributions – Florida Retirement System Pension Plan

	<u>2025 (1)</u>	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>
Contractually required FRS contribution	\$ 4,833,509	\$ 5,068,307	\$ 4,572,018	\$ 4,758,238
FRS contributions in relation to the contractually required contribution	<u>(4,833,509)</u>	<u>(5,068,307)</u>	<u>(4,572,018)</u>	<u>(4,758,238)</u>
FRS contribution deficiency (excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
College's covered payroll (2)	\$ 54,465,474	\$ 52,374,958	\$ 51,757,162	\$ 52,425,068
FRS contributions as a percentage of covered payroll	8.87%	9.68%	8.83%	9.08%

- (1) The amounts presented for each fiscal year were determined as of June 30.
- (2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
0.105793270%	0.110230052%	0.117216269%	0.114096518%	0.115331804%	0.12362537%
\$ 45,853,399	\$ 37,961,695	\$ 35,306,148	\$ 33,748,984	\$ 29,121,371	\$ 15,967,875
\$ 55,434,773	\$ 56,381,445	\$ 56,424,195	\$ 54,653,302	\$ 53,429,522	\$ 52,413,012
82.72%	67.33%	62.57%	61.75%	54.50%	30.47%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
\$ 4,342,047	\$ 3,515,042	\$ 3,417,927	\$ 3,340,570	\$ 2,970,213	\$ 2,826,006
(4,342,047)	(3,515,042)	(3,417,927)	(3,340,570)	(2,970,213)	(2,826,006)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 54,356,206	\$ 55,434,773	\$ 56,381,445	\$ 56,424,195	\$ 54,653,302	\$ 53,429,522
7.99%	6.34%	6.06%	5.92%	5.43%	5.29%

**Schedule of the College's Proportionate Share of the Net Pension Liability –
Health Insurance Subsidy Pension Plan**

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
College's proportion of the HIS net pension liability	0.119308397%	0.126019996%	0.138505299%	0.147128644%
College's proportionate share of the HIS net pension liability	\$ 17,897,425	\$ 20,013,656	\$ 14,669,923	\$ 18,047,540
College's covered payroll (2)	\$ 52,374,958	\$ 51,757,162	\$ 52,425,068	\$ 54,356,206
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	34.17%	38.67%	27.98%	33.20%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.80%	4.12%	4.81%	3.56%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

Schedule of College Contributions – Health Insurance Subsidy Pension Plan

	<u>2025 (1)</u>	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>
Contractually required HIS contribution	\$ 1,053,712	\$ 1,014,051	\$ 830,525	\$ 838,994
HIS contributions in relation to the contractually required HIS contribution	<u>(1,053,712)</u>	<u>(1,014,051)</u>	<u>(830,525)</u>	<u>(838,994)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 54,465,474	\$ 52,374,958	\$ 51,757,162	\$ 52,425,068
HIS contributions as a percentage of covered payroll	1.94%	1.94%	1.60%	1.60%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
0.152147289%	0.160027058%	0.165109338%	0.166226524%	0.166226524%	0.165712629%
\$ 18,576,936	\$ 17,905,426	\$ 17,475,358	\$ 17,467,703	\$ 19,373,013	\$ 16,900,082
\$ 55,434,773	\$ 56,381,445	\$ 56,424,195	\$ 54,653,302	\$ 53,429,522	\$ 52,413,012
33.51%	31.76%	30.97%	31.96%	36.26%	32.24%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
\$ 864,823	\$ 876,754	\$ 888,615	\$ 895,392	\$ 864,573	\$ 852,320
(864,823)	(876,754)	(888,615)	(895,392)	(864,573)	(852,320)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 54,356,206	\$ 55,434,773	\$ 56,381,445	\$ 56,424,195	\$ 54,653,302	\$ 53,429,522
1.59%	1.58%	1.58%	1.59%	1.58%	1.60%

1. Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

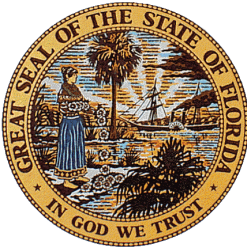
Changes of Assumptions. Amounts reported as changes in assumptions resulted primarily from a change in mortality, disability, and termination rates, a change in DROP entry assumptions, and a change in salary increases. The long-term rate of return using the Municipal Bond Index increased from 3.65 percent at the prior measurement date to 3.93 percent at the current measurement date.

2. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan

Changes of Assumptions. In 2024, salary increases including inflation increased from 3.25 percent to 3.50 percent and the mortality assumptions were updated.

3. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes of Assumptions. In 2024, the municipal rate used to determine total pension liability increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were updated.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Indian River State College, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated February 25, 2026, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit, as described in our report on the College's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected, on

a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 25, 2026

PRIOR AUDIT FOLLOW-UP

No further action was required to resolve the additional matter finding AM 2024-001 included in our report No. 2025-193.



SUMMARY OF ITEM FOR
INFORMATION

TOPIC: Historical Summary Operating Budget Fund 1

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY: For information only

ALTERNATIVE(S):

FISCAL IMPACT:

PRESIDENT'S RECOMMENDATION:

SUBMITTED BY: Edith Pacacha

DATE: 3/6/28

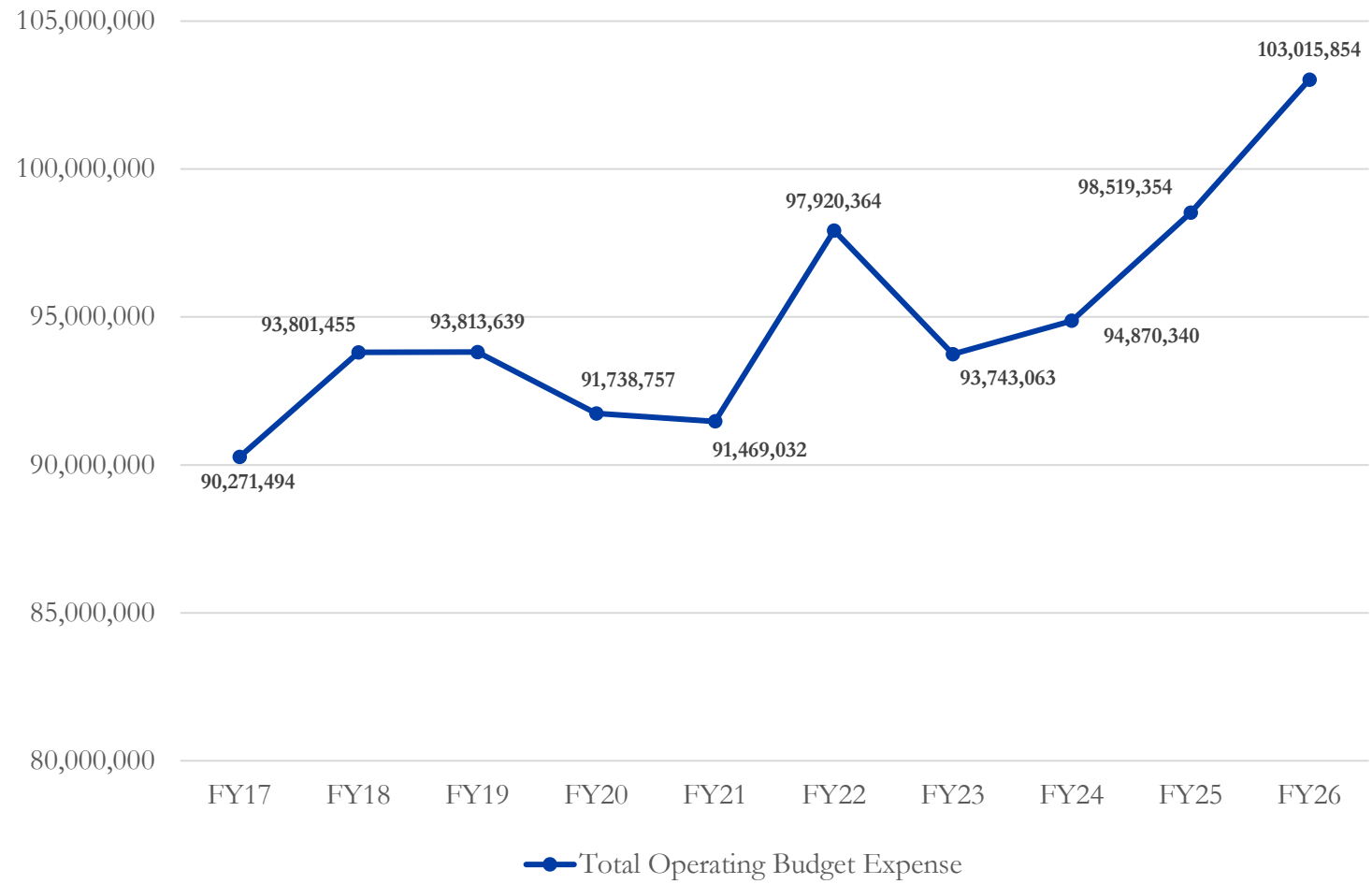
BOARD ACTION:

DATE:

Historical Summary Operating Budget Fund 1



Total Operating Budget Expense
(Fund I)





Revenue Budget



FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25 FY26

Revenue Budget	89,405,085	90,418,513	89,948,055	89,929,906	90,718,721	96,853,783	91,032,347	94,927,825	95,737,987	98,744,199
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YoYr % Change in Total Revenue Budget		1.1%	-0.5%	0.0%	0.9%	6.8%	-6.0%	4.3%	0.9%	3.1%
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Operating Expense Budget



FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25 FY26

Revenue Budget	89,405,085	90,418,513	89,948,055	89,929,906	90,718,721	96,853,783	91,032,347	94,927,825	95,737,987	98,744,199
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YoYr % Change in Total Revenue Budget		1.1%	-0.5%	0.0%	0.9%	6.8%	-6.0%	4.3%	0.9%	3.1%
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Operating Expense Budget

Personnel	72,752,321	76,070,028	77,451,252	76,095,268	75,430,172	79,155,728	74,503,131	74,403,697	77,861,375	79,675,445
Current	16,024,124	16,306,991	15,963,432	15,458,541	15,834,864	18,280,385	18,373,612	17,569,291	20,120,925	19,655,052
Capital	1,495,049	1,424,436	398,955	184,948	203,996	484,251	866,320	2,897,352	537,054	3,685,357
Total	90,271,494	93,801,455	93,813,639	91,738,757	91,469,032	97,920,364	93,743,063	94,870,340	98,519,354	103,015,854

YoYr % Change in Total Expense Budget		3.9%	0.0%	-2.2%	-0.3%	7.1%	-4.3%	1.2%	3.8%	4.6%
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**Indian River State College
Ten Year Operating Budget by Fiscal Year
(Fund 1)**

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FTE-3	13,861	13,318	12,786	12,428	10,860	10,150	10,368	10,760	11,256	est 11,985
Revenue Budget	89,405,085	90,418,513	89,948,055	89,929,906	90,718,721	96,853,783	91,032,347	94,927,825	95,737,987	98,744,199
YoYr % Change in Total Revenue Budget		1.1%	-0.5%	0.0%	0.9%	6.8%	-6.0%	4.3%	0.9%	3.1%
Operating Expense Budget										
Personnel	72,752,321	76,070,028	77,451,252	76,095,268	75,430,172	79,155,728	74,503,131	74,403,697	77,861,375	79,675,445
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Total	90,271,494	93,801,455	93,813,639	91,738,757	91,469,032	97,920,364	93,743,063	94,870,340	98,519,354	103,015,854
YoYr % Change in Total Expense Budget		3.9%	0.0%	-2.2%	-0.3%	7.1%	-4.3%	1.2%	3.8%	4.6%





Questions?





**Indian River State College
Ten Year Operating Budget by Fiscal Year
(Fund 1)**



	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FTE-3	13,861	13,318	12,786	12,428	10,860	10,150	10,368	10,760	11,256	est 11,985

Revenue Budget	89,405,085	90,418,513	89,948,055	89,929,906	90,718,721	96,853,783	91,032,347	94,927,825	95,737,987	98,744,199
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YoYr % Change in Total Revenue Budget		1.1%	-0.5%	0.0%	0.9%	6.8%	-6.0%	4.3%	0.9%	3.1%
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Operating Expense Budget

Personnel	72,752,321	76,070,028	77,451,252	76,095,268	75,430,172	79,155,728	74,503,131	74,403,697	77,861,375	79,675,445
Current	16,024,124	16,306,991	15,963,432	15,458,541	15,834,864	18,280,385	18,373,612	17,569,291	20,120,925	19,655,052
Capital	1,495,049	1,424,436	398,955	184,948	203,996	484,251	866,320	2,897,352	537,054	3,685,357
Total	90,271,494	93,801,455	93,813,639	91,738,757	91,469,032	97,920,364	93,743,063	94,870,340	98,519,354	103,015,854

YoYr % Change in Total Expense Budget		3.9%	0.0%	-2.2%	-0.3%	7.1%	-4.3%	1.2%	3.8%	4.6%
----------------------------------------------	--	------	------	-------	-------	------	-------	------	------	------

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Actual Revenue	85,929,684	84,825,949	83,556,412	83,483,369	87,111,328	88,990,610	89,662,362	99,779,202	98,279,395	tba
Actual Expenses	89,447,603	88,843,573	89,655,480	91,530,615	89,655,480	82,485,956	87,188,046	97,220,035	95,844,121	tba





DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR
INFORMATION

TOPIC: Condensed Financial Report and Highlights for January 2026

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

As of January 2026, the College's assets totaled \$77.4 million, and liabilities totaled \$10.0 million, comprising multiple funds.

Comparing these totals to the prior fiscal year:

Total Assets increased \$8.4 million from the prior year, primarily due to:

- Fund 5 increased \$12.3 million primarily in receivables due to Pell awards for the 2026 Spring Term.
- Fund 1 increased \$3.6 million primarily in cash due to an increase in FY26 revenues and fund balance from the prior year.
- Fund 3 decreased \$1.8 million, primarily due to the discontinuation of bookstore operations and activity with Auxiliary-funded projects.
- Fund 7 decreased \$6.2 million primarily due to projects completed, resulting in a decrease in receivables in the current fiscal year.

Total Liabilities decreased by \$3.3 million from the prior year:

- Fund 1 increased \$1.0 million primarily due to the timing of payroll-related payables.
- Fund 3 increased \$641 thousand primarily due to deposits held in custody for BibliU student charges for the 2026 Spring term.
- Fund 7 increased \$485 thousand primarily due to retainage payable for several projects.

ALTERNATIVE(S): N/A

FISCAL IMPACT: Informational Only

PRESIDENT'S RECOMMENDATION: N/A

SUBMITTED BY: Edith Pacacha

DATE: 3/24/26

BOARD ACTION:

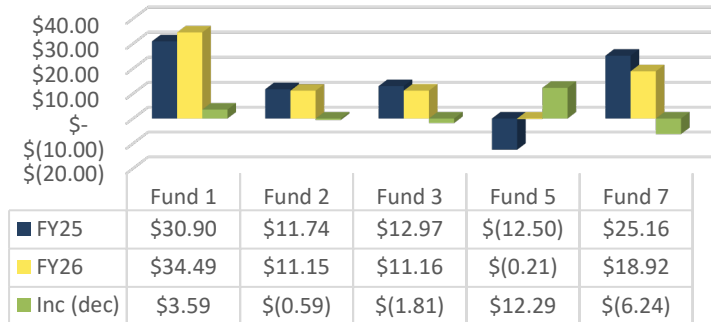
DATE:

Financial Highlights

Balance Sheet

January 2026

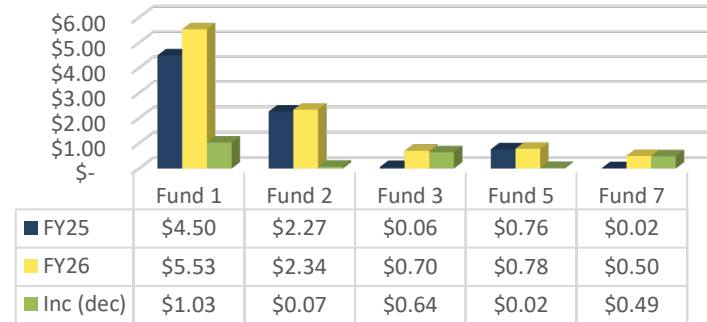
Assets by Fund
(in millions)



College assets totaled \$77.4m; assets increased \$8.4m from the prior year, primarily due to:

- Fund 5 increased \$12.3m primarily in receivables due to Pell awards for the 2026 Spring Term.
- Fund 1 increased \$3.6m primarily in cash due to an increase in FY26 revenues and fund balance from the prior year.
- Fund 3 decreased \$1.8m, primarily due to the discontinuation of bookstore operations (cash down \$1.1m and inventory down \$932k) and activity with Auxiliary-funded projects (largely payments to Proctor \$322k, Corporate Interiors \$181k, Advanced Roofing \$170k, and Paul Jacquin \$50k).
- Fund 7 decreased \$6.2m primarily due to projects completed in the prior fiscal year, resulting in a decrease in receivables; the projects primarily responsible included Nursing Expansion (down \$4.3m), Deferred Maintenance PECO (down \$1.3m), and Science Center (up \$2.2m).

Liabilities by Fund
(in millions)



College liabilities totaled \$10.0m; liabilities increased \$3.3m from the prior year, primarily due to:

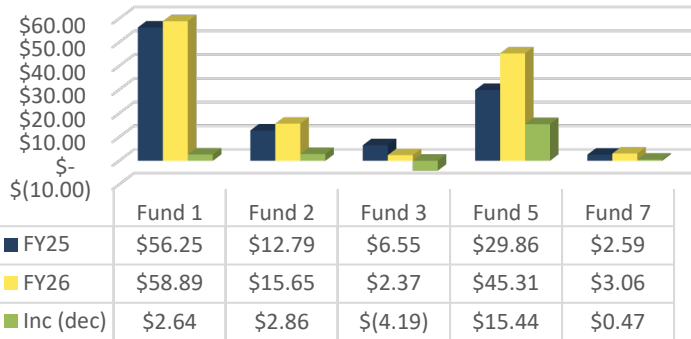
- Fund 1 increased \$1.0m primarily due to the timing of payroll-related payables.
- Fund 3 increased \$641k primarily due to deposits held in custody for BibliU student charges for the 2026 Spring term.
- Fund 7 increased \$485k primarily due to retainage payable for several projects, largely Science Center (up \$169k) and Deferred Maintenance-PECO (up \$228k).

Financial Highlights

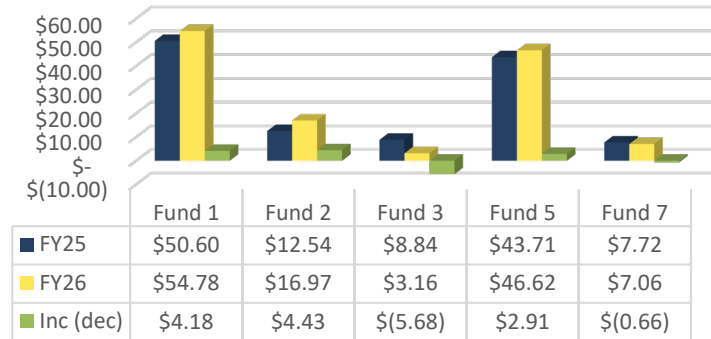
Revenue and Expense Comparison to Prior Year

January 2026

Revenue Comparison by Fund to PY
(in millions)



Expense Comparison by Fund to PY
(in millions)



Compared to the prior year, revenues have decreased in Fund 3 while increasing in Fund 1, Fund 2, Fund 5, and Fund 7:

- Fund 3 revenue decreased \$4.2m primarily due to the discontinuation of bookstore operations (decreased \$3.2m) and prior year revenue earned in International Public Safety Training (\$723k in prior year).
- Fund 1 revenues increased \$2.6m primarily due to student fees revenues for the 2025 Fall and the 2026 Spring terms, the transfer to cover a portion of health insurance benefits costs incurred in the prior fiscal year (\$1.5m), and state appropriations.
- Fund 2 revenues increased \$2.9m primarily due to revenue from the Florida Department of Economic Opportunity (up \$1.6m), Martin County School District (up \$992k), Florida Department of Education (up \$892k), University of Central Florida (up \$309k), and the Department of Justice (up \$94k).

Compared to the prior year, expenses have increased in Fund 1, Fund 2, and Fund 5, while decreasing in Fund 3 and Fund 7:

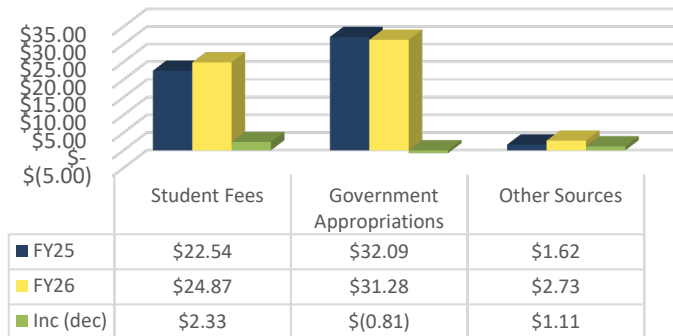
- Fund 1 expenses increased \$4.2m primarily due to capital expenses related to the ERP implementation, increased health insurance costs in FY26 (up \$1.2m), and increases in personnel expenses.
- Fund 2 expenses increased \$4.4m primarily due to \$1.5m transfer to cover a portion of health insurance benefits costs from the prior fiscal year, capital expenses (up \$1.3m), and increased personnel expenses (up \$784k).
- Fund 3 expenses decreased \$5.7m primarily due to the discontinuation of bookstore operations (decreased \$2.8m) and the prior year's Public Media's \$2.5m transfer to the Foundation for investment purposes.

Financial Highlights

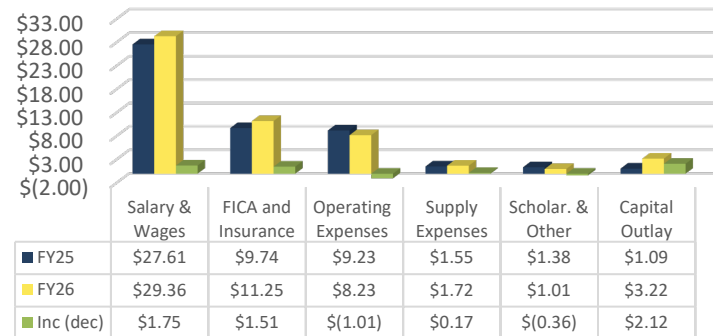
Revenue and Expense Composition – Fund 1

January 2026

Fund 1 Revenue Comparison by Source to PY
(in millions)



Fund 1 Expenses Comparison by Category to PY
(in millions)



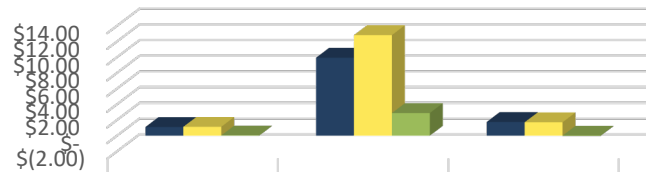
- Student fee revenue of \$24.9m was primarily for the 2025 Fall (\$12.3m) and the 2026 Spring (\$11.2m) terms. Student Fee revenue in Fund 1 increased by \$2.3m over the prior year, primarily due to a FY26 change in accounting standards that requires dual enrollment revenue to be recorded as student fee revenue, rather than as government appropriations as in previous years.
- Appropriations of \$31.3m decreased by \$809k compared to the prior year. The decrease is primarily due to the change in accounting standards; dual enrollment revenue is no longer recorded in this category.
- Other Sources revenue of \$2.7m consisted primarily of a \$1.5m transfer to cover a portion of health insurance benefits costs from the prior year and \$906k interest earned. Other sources of revenue increased by \$1.1m over the prior year.
- Benefits expenses totaled \$11.2m and increased \$1.5m primarily due to health insurance benefit costs.
- Operating expenses totaled \$8.2m and decreased by \$1.0m from the prior year, largely in professional fees due to decreased payments to Collaborative (down \$940k) and James Moore (down \$587k).
- Other expenses of \$1.0m decreased by \$362k from the prior year; the decrease is primarily due to prior year waivers of \$252k for undocumented high school students. In prior years, undocumented HS students could receive a waiver to pay in-state rates. Florida law has eliminated in-state tuition for undocumented students in FY26.
- Capital expenses of \$3.2m increased \$2.1m from the prior year due to capitalized software for new ERP (primarily \$1.8m to EHR Evolution and \$1.2m to Ellucian).

Financial Highlights

Revenue and Expense Composition – Fund 2

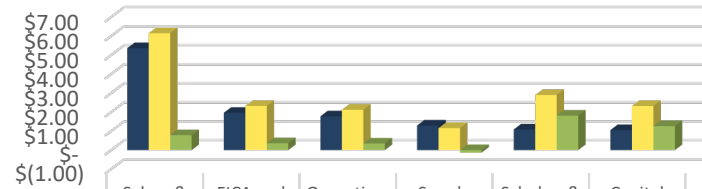
January 2026

Fund 2 Revenue Comparison by Source to PY
(in millions)



	Student Fees	Government Appropriations	Other Sources
FY25	\$1.10	\$9.94	\$1.75
FY26	\$1.13	\$12.82	\$1.71
Inc (dec)	\$0.02	\$2.88	\$(0.04)

Fund 2 Expenses Comparison by Category
to PY (in millions)



	Salary & Wages	FICA and Insurance	Operating Expenses	Supply Expenses	Scholar. & Other	Capital Outlay
FY25	\$5.36	\$1.96	\$1.78	\$1.29	\$1.09	\$1.05
FY26	\$6.15	\$2.32	\$2.12	\$1.16	\$2.90	\$2.32
Inc (dec)	\$0.78	\$0.36	\$0.35	\$(0.13)	\$1.81	\$1.26

- Student fee revenue of \$1.1m was primarily for the 2025 Fall (\$578k) and the 2026 Spring (\$521k) terms. Student revenue has increased \$24k (up 2%) over the prior year.
- Appropriations totaled \$12.8m and increased \$2.9m over the prior year. The increase was primarily due to revenue recorded from the Florida Department of Economic Opportunity (up \$1.6m), Martin County School District (up \$992k), the Florida Department of Education (up \$892k), and the University of Central Florida (up \$309k).
- Other Sources revenue of \$1.7m consisted primarily of invoices issued to the Foundation. Other Sources decreased \$43k over the prior year.
- Operating expenses of \$1.2m consisted primarily of travel (\$429k), other services (\$628k), and professional fees (\$785k). Operating expenses decreased \$134k over the prior year.
- Other expenses of \$2.9m increased by \$1.8m over the prior fiscal year. Increase was primarily due to \$1.5m transfer to cover a portion of health insurance benefits costs from the prior year and \$308k in grant-funded student scholarship support.
- Capital Expenses of \$2.3m increased \$1.3m from the prior year. The increase was primarily due to payments to Florida Transportation Systems (\$304k), LEGO Construction (\$301k), Proctor Construction (\$258k), Additive Technologies (\$177k), Keyence Corporation (\$157k), and SBL Freightliners (\$123k).

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
January 31, 2026

	FUND CLASS							
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Assets								
Cash & Investments	\$ 47,327,410.33	\$ 32,223,087.67	\$ 6,271,106.56	\$ 10,896,115.00	\$ 10,845.23	\$ (15,398,120.11)	\$ 793,981.24	\$ 12,530,394.74
Accounts Rec.	30,061,425.24	2,262,395.03	4,876,434.36	259,553.04	-	15,188,759.16	1,089,082.65	6,385,201.00
Inventories	3,192.90	-	-	3,192.90	-	-	-	-
Total Assets	\$ 77,392,028.47	\$ 34,485,482.70	\$ 11,147,540.92	\$ 11,158,860.94	\$ 10,845.23	\$ (209,360.95)	\$ 1,883,063.89	\$ 18,915,595.74
<i>Prior Month Totals</i>	<i>\$ 70,333,621.40</i>	<i>\$ 27,777,246.87</i>	<i>\$ 11,148,397.94</i>	<i>10,800,811.28</i>	<i>\$ 10,845.23</i>	<i>214,277.30</i>	<i>1,701,817.95</i>	<i>18,680,224.83</i>
<i>Variance</i>	<i>7,058,407.07</i>	<i>6,708,235.83</i>	<i>(857.02)</i>	<i>358,049.66</i>	<i>0.00</i>	<i>(423,638.25)</i>	<i>181,245.94</i>	<i>235,370.91</i>
<i>% Prior Month</i>	<i>10.0%</i>	<i>24.2%</i>	<i>0.0%</i>	<i>3.3%</i>	<i>0.0%</i>	<i>-197.7%</i>	<i>10.7%</i>	<i>1.3%</i>
<i>Prior Year Totals</i>	<i>\$ 69,015,182.60</i>	<i>\$ 30,900,426.56</i>	<i>\$ 11,737,367.45</i>	<i>12,971,031.49</i>	<i>\$ 10,845.23</i>	<i>\$ (12,500,243.37)</i>	<i>735,962.23</i>	<i>25,159,793.01</i>
<i>Variance</i>	<i>8,376,845.87</i>	<i>3,585,056.14</i>	<i>(589,826.53)</i>	<i>(1,812,170.55)</i>	<i>0.00</i>	<i>12,290,882.42</i>	<i>1,147,101.66</i>	<i>(6,244,197.27)</i>
<i>% Prior Year</i>	<i>12.1%</i>	<i>11.6%</i>	<i>-5.0%</i>	<i>-14.0%</i>	<i>0.0%</i>	<i>-98.3%</i>	<i>155.9%</i>	<i>-24.8%</i>
Liabilities								
Payables	\$ 7,709,839.15	\$ 5,528,543.70	\$ 146,909.13	\$ 701,548.06	\$ -	\$ 784,433.73	\$ 46,108.68	\$ 502,295.85
Unearned Revenue	2,322,897.57	-	2,190,400.93	200.00	-	-	133,379.84	(1,083.20)
Total Liabilities *	\$ 10,032,736.72	\$ 5,528,543.70	\$ 2,337,310.06	\$ 701,748.06	\$ -	\$ 784,433.73	\$ 179,488.52	\$ 501,212.65
<i>Prior Month Totals</i>	<i>\$ 4,579,556.14</i>	<i>\$ 1,885,857.87</i>	<i>\$ 2,159,849.79</i>	<i>\$ 65,564.63</i>	<i>\$ -</i>	<i>\$ 65,561.96</i>	<i>\$ 7,695.39</i>	<i>395,026.50</i>
<i>Variance</i>	<i>5,453,180.58</i>	<i>3,642,685.83</i>	<i>177,460.27</i>	<i>636,183.43</i>	<i>-</i>	<i>718,871.77</i>	<i>171,793.13</i>	<i>106,186.15</i>
<i>% Prior Month</i>	<i>119.1%</i>	<i>193.2%</i>	<i>8.2%</i>	<i>970.3%</i>	<i>#DIV/0!</i>	<i>1096.5%</i>	<i>2232.4%</i>	<i>26.9%</i>
<i>Prior Year Totals</i>	<i>\$ 6,750,386.56</i>	<i>\$ 4,495,341.41</i>	<i>\$ 2,265,121.46</i>	<i>\$ 60,757.15</i>	<i>\$ -</i>	<i>\$ 763,412.07</i>	<i>\$ (850,187.48)</i>	<i>\$ 15,941.95</i>
<i>Variance</i>	<i>3,282,350.16</i>	<i>1,033,202.29</i>	<i>72,188.60</i>	<i>640,990.91</i>	<i>-</i>	<i>21,021.66</i>	<i>1,029,676.00</i>	<i>485,270.70</i>
<i>% Prior Year</i>	<i>48.6%</i>	<i>23.0%</i>	<i>3.2%</i>	<i>1055.0%</i>	<i>#DIV/0!</i>	<i>2.8%</i>	<i>-121.1%</i>	<i>3044.0%</i>

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
January 31, 2026

	FUND CLASS							
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Fund Balance	\$ 67,359,291.75	\$ 28,956,939.00	\$ 8,810,230.86	\$ 10,457,112.88	\$ 10,845.23	\$ (993,794.68)	\$ 1,703,575.37	\$ 18,414,383.09
<i>Prior Month Totals</i>	<i>\$ 65,754,065.26</i>	<i>\$ 25,891,389.00</i>	<i>\$ 8,988,548.15</i>	<i>\$ 10,735,246.65</i>	<i>\$ 10,845.23</i>	<i>\$ 148,715.34</i>	<i>\$ 1,694,122.56</i>	<i>\$ 18,285,198.33</i>
<i>Increase (decrease)</i>	<i>\$ 1,605,226.49</i> <i>2.4%</i>	<i>\$ 3,065,550.00</i> <i>11.8%</i>	<i>\$ (178,317.29)</i> <i>-2.0%</i>	<i>\$ (278,133.77)</i> <i>-2.6%</i>	<i>\$ -</i> <i>0.0%</i>	<i>\$ (1,142,510.02)</i> <i>-768.3%</i>	<i>\$ 9,452.81</i> <i>0.6%</i>	<i>\$ 129,184.76</i> <i>0.7%</i>
<i>Prior Year Totals</i>	<i>\$ 62,264,796.04</i>	<i>\$ 26,405,085.15</i>	<i>\$ 9,472,245.99</i>	<i>\$ 12,910,274.34</i>	<i>\$ 10,845.23</i>	<i>\$ (13,263,655.44)</i>	<i>\$ 1,586,149.71</i>	<i>\$ 25,143,851.06</i>
<i>Increase (decrease)</i>	<i>\$ 5,094,495.71</i> <i>8.2%</i>	<i>\$ 2,551,853.85</i> <i>9.7%</i>	<i>\$ (662,015.13)</i> <i>-7.0%</i>	<i>\$ (2,453,161.46)</i> <i>-19.0%</i>	<i>\$ -</i> <i>0.0%</i>	<i>\$ 12,269,860.76</i> <i>-92.5%</i>	<i>\$ 117,425.66</i> <i>7.4%</i>	<i>\$ (6,729,467.97)</i> <i>-26.8%</i>
Total Liabilities & Fund balance	<u>\$ 77,392,028.47</u>	<u>\$ 34,485,482.70</u>	<u>\$ 11,147,540.92</u>	<u>\$ 11,158,860.94</u>	<u>\$ 10,845.23</u>	<u>\$ (209,360.95)</u>	<u>\$ 1,883,063.89</u>	<u>\$ 18,915,595.74</u>

* Total Liabilities does not include Compensated Leave and Pension Liability. At 6/30/2025, the Unrestricted Current Fund, Restricted Current Fund, and the Auxiliary Fund liability totaled \$79,362,368, \$227,513, and \$142,263, respectively.

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING JANUARY 31, 2026

	<u>FUND CLASS: 1 - Unrestricted Current</u>			% of Budget		<u>FUND CLASS: 2 - Restricted Current</u>			% of Budget	
	Current Budget	Year to Date Actual 1/31/2026	Unobligated Balance	FY26	FY25	Current Budget	Year to Date Actual 1/31/2026	Unobligated Balance	FY26	FY25
Revenue:										
Student Fees	\$ 27,540,014	\$ 24,872,339	\$ 2,667,675	90%	82%	\$ 1,301,972	\$ 1,127,954	\$ 174,018	87%	87%
Government Appropriations	68,278,375	31,283,199	36,995,176	46%	48%	38,867,236	12,817,021	26,050,215	33%	24%
Other Sources	6,982,000	2,730,950	4,251,050	39%	78%	1,561,928	1,706,292	(144,365)	109%	69%
Total Revenue	\$ 102,800,389	\$ 58,886,488	\$ 43,913,901	57%	59%	\$ 41,731,136	\$ 15,651,268	26,079,869	38%	29%
Expenses:										
Salary and Wages	\$ 56,411,208	\$ 29,355,549	27,055,659	52%	48%	\$ 12,096,765	\$ 6,148,957	\$ 5,947,808	51%	41%
FICA and Insurance	24,582,886	11,249,454	13,333,432	46%	47%	4,958,422	2,322,467	2,635,955	47%	44%
Operating Expenses	17,758,698	8,227,834	9,530,864	46%	46%	8,301,423	2,123,348	6,178,075	26%	18%
Supply Expenses	3,940,120	1,715,502	2,224,619	44%	41%	4,610,133	1,158,944	3,451,189	25%	31%
Scholarships and Other	1,576,857	1,014,058	562,799	64%	55%	3,979,537	2,900,074	1,079,463	73%	27%
Capital Outlay	13,188,406	3,216,661	9,971,745	24%	42%	9,275,579	2,319,671	6,955,908	25%	10%
Total Expenses	\$ 117,458,175	\$ 54,779,057	\$ 62,679,118	47%	47%	\$ 43,221,859	\$ 16,973,461	26,248,398	39%	27%
Net Revenues and Expenses	\$ (14,657,786)	\$ 4,107,431				\$ (1,490,723)	\$ (1,322,194)			

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING JANUARY 31, 2026

	<u>FUND CLASS: 1 - Unrestricted Current</u>			% of Budget		<u>PRIOR YEAR COMPARISON</u> <u>FUND CLASS: 1 - Unrestricted Current</u>				
	Current Budget	Year to Date Actual 1/31/2026	Unobligated Balance	FY26	FY25	Prior Year Budget	Year to Date Actual 1/31/2025	Change from FY25 to FY26		
								\$ Change	% Change	
Revenue:										
Student Fees	\$ 27,540,014	\$ 24,872,339	\$ 2,667,675	90%	82%	\$ 27,507,143	\$ 22,539,445	\$ 2,332,893	10%	
Government Appropriations	68,278,375	31,283,199	36,995,176	46%	48%	66,499,755	32,091,881	(808,681)	-3%	
Other Sources	6,982,000	2,730,950	4,251,050	39%	78%	2,089,893	1,619,979	1,110,971	69%	
Total Revenue	\$ 102,800,389	\$ 58,886,488	\$ 43,913,901	57%	59%	\$ 96,096,791	\$ 56,251,304	\$ 2,635,184	5%	
Expenses:										
Salary and Wages	\$ 56,411,208	\$ 29,355,549	27,055,659	52%	48%	\$ 57,558,539	\$ 27,609,037	\$ 1,746,512	6%	
FICA and Insurance	24,582,886	11,249,454	13,333,432	46%	47%	20,846,133	9,742,101	1,507,353	15%	
Operating Expenses	17,758,698	8,227,834	9,530,864	46%	46%	19,947,793	9,233,385	(1,005,551)	-11%	
Supply Expenses	3,940,120	1,715,502	2,224,619	44%	41%	3,784,753	1,548,351	167,150	11%	
Scholarships and Other	1,576,857	1,014,058	562,799	64%	55%	2,513,101	1,376,201	(362,143)	-26%	
Capital Outlay	13,188,406	3,216,661	9,971,745	24%	42%	2,622,554	1,092,147	2,124,515	195%	
Total Expenses	\$ 117,458,175	\$ 54,779,057	\$ 62,679,118	47%	47%	\$ 107,272,873	\$ 50,601,222	\$ 4,177,836	8%	
Net Revenues and Expenses	\$ (14,657,786)	\$ 4,107,431				\$ (11,176,082)	\$ 5,650,083	\$ (1,542,652)	-27%	

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING JANUARY 31, 2026

	<u>FUND CLASS: 2 - Restricted Current</u>			% of Budget		<u>PRIOR YEAR COMPARISON</u> <u>FUND CLASS: 2 - Restricted Current</u>				
	Current	Year to Date Actual	Unobligated	FY26	FY25	Prior Year	Year to Date Actual	Change from FY25		
	Budget	1/31/2026	Balance			Budget	1/31/2025	\$ Change	% Change	
Revenue:										
Student Fees	\$ 1,301,972	\$ 1,127,954	\$ 174,018	87%	87%	\$ 1,271,980	\$ 1,104,360	\$ 23,594	2%	
Government Appropriations	38,867,236	12,817,021	26,050,215	33%	24%	40,633,764	9,937,274	2,879,747	29%	
Other Sources	1,561,928	1,706,292	(144,365)	109%	69%	2,527,723	1,749,735	(43,442)	-2%	
Total Revenue	\$ 41,731,136	\$ 15,651,268	26,079,869	38%	29%	\$ 44,433,467	\$ 12,791,369	2,859,899	22%	
Expenses:										
Salary and Wages	\$ 12,096,765	\$ 6,148,957	\$ 5,947,808	51%	41%	\$ 13,063,307	\$ 5,364,849	\$ 784,108	15%	
FICA and Insurance	4,958,422	2,322,467	2,635,955	47%	44%	4,433,568	1,963,660	358,807	18%	
Operating Expenses	8,301,423	2,123,348	6,178,075	26%	18%	9,706,694	1,778,268	345,080	19%	
Supply Expenses	4,610,133	1,158,944	3,451,189	25%	31%	4,148,691	1,292,773	(133,828)	-10%	
Scholarships and Other	3,979,537	2,900,074	1,079,463	73%	27%	3,969,203	1,086,787	1,813,287	167%	
Capital Outlay	9,275,579	2,319,671	6,955,908	25%	10%	10,715,685	1,054,810	1,264,861	120%	
Total Expenses	\$ 43,221,859	\$ 16,973,461	\$ 26,248,398	39%	27%	\$ 46,037,148	\$ 12,541,147	\$ 4,432,314	35%	
Net Revenues and Expenses	\$ (1,490,723)	\$ (1,322,194)				\$ (1,603,681)	\$ 250,222	\$ (1,572,415)	-628%	

CFR Trial Balance

Period FY 2026 - Jan
 Fund Fund 1
 Plan Structure General Budget
 Plan Name 2025/26 General Budget

General Ledger Object Code - Description	Budget	Actuals Ending Balance As Of			Compare Year Over Year - YTD		Compare Month Over Month			
		01/31/2024	01/31/2025	12/31/2025	01/31/2026	\$	%	\$	%	
Assets		24,282,023.15	30,900,426.56	27,777,246.87	34,485,482.70	3,585,056.14	11.60%	6,708,235.83	24.15%	
10100 - Cash in Depositories	14,469,267.67	20,290,880.58	19,618,608.49	24,735,883.75	4,445,003.17	21.91%	5,117,275.26	26.08%		
10200 - State Investments	974.97	5,964,738.77	6,207,269.43	6,227,940.00	263,201.23	4.41%	20,670.57	0.33%		
12000 - Returned Checks	5,003.31	10,609.03	11,095.02	11,095.02	485.99	4.58%	0.00	0.00%		
12200 - Petty Cash						0.00%		0.00%		
12300 - Change Fund	5,100.00	5,100.00	3,400.00	3,400.00	(1,700.00)	(33.33%)		0.00%		
12800 - Postage Stamps	36,991.92	33,599.49	31,006.16	31,006.16	(2,593.33)	(7.27%)		0.00%		
13000 - Accounts Receivable			360.00	342.00	342.00	0.00%	(18.00)	(5.00%)		
13100 - A/R (Students)	3,415,657.50	3,405,378.46	743,568.85	2,682,176.64	(723,201.82)	(21.24%)	1,938,607.79	260.72%		
13200 - A/R (Other)	419,934.23	519,673.95	137,726.73	183,814.98	(335,858.97)	(64.63%)	46,088.25	33.46%		
13300 - Allowance for Doubtful Accts	(229,466.62)	(870,099.22)	(1,033,690.01)	(1,033,690.01)	(163,590.79)	18.80%	0.00	0.00%		
13500 - Billed Receivables						0.00%		0.00%		
14500 - Prepaid Expenses	827,496.64	898,146.03	1,705,905.84	1,213,762.74	315,616.71	35.14%	(492,143.10)	(28.85%)		
15000 - Deposits Receivable	1,024.73	1,051.87	1,051.87	1,051.87		0.00%		0.00%		
16100 - Investments (Current)	5,672,685.00					0.00%		0.00%		
17200 - Due From Governmental Agencies	16,056.67	10,321.61	96,643.34	144,429.20	134,107.59	1,299.25%	47,785.86	49.45%		
17300 - Due from Component Units (Primary)	(358,702.87)	631,025.99	254,301.15	284,270.35	(346,755.64)	(54.95%)	29,969.20	11.78%		
17400 - Due from Component Units - DSO						0.00%		0.00%		
19400 - Furniture, Machinery & Equipment						0.00%		0.00%		
Deferred Outflows							-4.83%			
Total Assets		18,906,071.23	16,495,565.35	15,731,661.35	15,731,661.35	(763,904.00)	5.95%	6,708,235.83	15.42%	
Liabilities		(2,396,176.95)	(4,495,341.41)	(1,885,857.87)	(5,528,543.70)	(1,033,202.29)	22.98%	(3,642,685.83)	193.16%	
21100 - Deposits Held In Custody		(108,720.17)	(525,889.76)	(585,396.76)	(503,182.18)	22,707.58	(4.32%)	82,214.58	(14.04%)	
21300 - Payroll Deductions Pay. (TSA)		26.87	(72,219.14)	(2,764.76)	(81,936.64)	(9,717.50)	13.46%	(79,171.88)	2,863.61%	
21400 - Payroll Deductions Pay. (Other)		(102.09)	(4,947.90)	(2,823.81)	(5,680.54)	(732.64)	14.81%	(2,856.73)	101.17%	
22000 - Student Fee Refunds Payable		(115,640.87)	(297,028.24)	(66,673.31)	(284,568.25)	12,459.99	(4.19%)	(217,894.94)	326.81%	
22100 - Federal Income Tax Payable		7,596.72	(182,038.52)	7,706.06	(201,399.19)	(19,362.67)	10.64%	(208,475.25)	(2,946.21%)	
22200 - FICA Tax Payable		474.33	(327,414.43)	(22.03)	(350,441.65)	(32,027.22)	7%	(350,419.62)	1,590,647.39%	
22300 - Retirement Contributions Pay.		(472,767.45)	(492,386.62)	(952,248.34)	(1,292,589.72)	(800,203.10)	162.52%	(340,341.38)	35.74%	
22400 - Insurance Contributions Pay.		(1,502,039.98)	(588,027.63)	(79,479.42)	(668,982.38)	(80,954.75)	13.77%	(589,502.96)	741.71%	
22500 - Accounts Payable		(198,053.08)	(179,107.50)	(112,454.30)	(148,966.68)	30,120.82	(18.82%)	(36,532.38)	32.49%	
22600 - Salaries and Wages Payable		2,474.95	(1,823,013.75)	175.29	(1,988,343.43)	(165,329.68)	9.07%	(1,988,518.72)	(1,134,416.52%)	
22800 - Other Payables		(9,808.94)	(3,353.38)	(2,433.04)	(3,234.04)	926.34	(27.57%)		0.00%	
23100 - Sales Tax Payable		(162.24)	(455.54)	20.61	455.54	(100.00%)	(20.61)	(100.00%)		
27100 - Unearned Revenue		545.00	545.00	(88,834.06)	(545.00)	(100.00%)	88,834.06	(100.00%)		
Comp. Leave & Deferred Inflows		(72,831,727.78)	(77,907,354.90)	(79,019,499.23)	(78,802,683.02)	(895,328.12)	1.15%	216,816.21	(0.00)	
Total Liabilities		(75,227,904.73)	(82,402,696.31)	(80,905,357.10)	(84,331,226.72)	(1,928,530.41)	2.34%	(3,425,869.62)	4.23%	
Fund Balance		43,215,954.85	40,656,787.77	38,221,513.18	38,221,513.18	(2,435,274.59)	(5.99%)	0.00	0.00%	
30800 - Amount Expected to be Financed in Future		54,913,789.76	61,974,537.09	63,634,607.43	63,634,607.43	1,660,070.34	2.68%	0.00	0.00%	
30900 - Fund Balance (Board Designated)			(5,200,000.00)			5,200,000.00	(100.00%)		0.00%	
31100 - Fund Balance (College)		(11,697,834.91)	(16,117,749.32)	(25,413,094.25)	(25,413,094.25)	(9,295,344.93)	57.67%		0.00%	
Revenues		(102,800,389)	(56,533,282.48)	(56,251,305.06)	(43,419,477.92)	(58,886,487.70)	(2,635,182.64)	4.68%	(15,467,009.78)	35.62%
40100 - Student Fees Control		(22,067,349)	(17,930,127.79)	(18,037,401.28)	(9,941,909.58)	(18,956,306.87)	9.09%	(9,014,397.29)	90.67%	
40200 - Non Fundable State FTE Enrollments		(20,184)	(10,580.00)	(14,840.00)	(1,276,781.78)	(1,276,781.78)	(1,261,941.78)	8,503.65%	0.00%	
40300 - Out of State Fees		(1,384,670)	(1,420,226.52)	(1,083,932.23)	(404,820.18)	(769,461.63)	314,470.00	62.01%	(364,641.45)	
40400 - Laboratory Fees		(2,597,242)	(1,810,477.00)	(2,172,964.00)	(1,282,931.26)	(2,459,854.26)	(286,890.26)	13.20%	(1,176,923.00)	
40500 - Application Fees		(275,940)	(231,096.04)	(175,360.00)	(183,414.11)	(297,195.11)	(121,835.11)	69.48%	(113,781.00)	
40800 - Financial Aid Fund Fees		(1,037,629)	(951,002.31)	(940,531.65)	(510,848.15)	(972,429.79)	(31,898.14)	3.39%	(461,581.64)	
40900 - Other Student Fees		(157,000)	(117,475.00)	(114,416.28)	(103,313.95)	(140,309.26)	(25,892.98)	22.63%	(36,995.31)	
41600 - Grants and Contracts from Counties (Dual)		(2,803,654)	(1,228,003.40)	(1,272,714.74)		1,272,714.74	(100.00%)		0.00%	
41900 - Indirect Cost Recovered - City and County		(1,498)	(1,187.52)	(735.29)	(735.29)	452.23	(38.08%)		0.00%	
42100 - Conv CCPF		(53,239,881)	(30,912,413.68)	(30,342,099.04)	(26,543,039.93)	(30,843,635.93)	(501,536.89)	1.65%	(4,300,596.00)	
42200 - License Tag Fees		(8,000)					0.00%		0.00%	
42500 - Other State Appropriations		(675,000)	(48,972.00)		(81,887.00)	(81,887.00)	(81,887.00)	0.00%	0.00%	
42600 - Lottery Funds		(10,509,252)					0.00%		0.00%	
42900 - Indirect Costs Recovered		(292,461)	(118,713.20)	(71,835.08)	(102,430.13)	(122,286.09)	(50,451.01)	70.23%	(19,855.96)	
43500 - Grants and Contracts (Federal)		(2,384,670)	(2,930.00)	(2,705.00)	(2,620.00)	85.00	(3.14%)		0.00%	
43900 - Indirect Costs Recovered (Federal)		(715,784)	(710,954.77)	(401,339.30)	(412,072.80)	(232,035.07)	169,304.23	(42.18%)	180,037.73	
44400 - Gifts, Grants and Contracts (Private)		(3,000,000)	(9,200.00)	(10,800.00)	(22,400.00)	(26,000.00)	(15,200.00)	140.74%	(3,600.00)	
44900 - Indirect Costs Recovered (Private)		(148.01)					0.00%		0.00%	
46400 - Use of College Facilities		(245,000)	(120,101.54)	(240,707.37)	(201,935.75)	(225,094.75)	15,612.62	(6.49%)	(23,159.00)	
46600 - Other Sales and Services		(1,000)	(400.00)	(200.00)	(730.00)	(930.00)	(730.00)	365.00%	(200.00)	
46900 - Interdepartmental Sales		(107,876.19)					0.00%		0.00%	
48100 - Interest and Dividends		(899,500)	(763,798.40)	(1,269,050.01)	(780,383.53)	(906,109.07)	362,940.94	(28.60%)	(125,725.54)	
48700 - Fines and Penalties		(7,500)	(6,300.00)	(3,250.00)	(1,950.00)	(2,500.00)	750.00	(23.08%)	(550.00)	
48900 - Miscellaneous Revenue		(1,280,000)	(32,516.63)	(95,971.66)	(63,527.99)	(68,549.31)	27,422.35	(28.57%)	(5,021.32)	
49200 - Non Mandatory Transfers (In)		(1,549,000)					0.00%		0.00%	
49300 - Accrued Leave Offset		(1,200,000)					0.00%		0.00%	
49900 - Over and Short		30.00	0.10	(1,746.49)	(1,766.49)	(1,766.59)	(1,766,590.00%)	(20.00)	1.15%	
Personnel		80,994,094	35,825,291.01	37,351,138.08	32,323,585.26	40,605,003.02	3,253,864.94	8.71%	8,281,417.76	25.62%
51000 - Executive Management		2,190,930	1,243,544.77	1,160,017.81	1,053,551.86	1,295,497.18	135,479.37	11.68%	241,945.32	
51100 - Instructional Management		1,986,773	1,378,806.71	1,101,539.19	856,605.89	1,091,273.30	(10,265.89)	(0.93%)	234,667.41	
51200 - Institutional Management		2,598,335	1,272,433.19	1,275,701.61	1,062,861.74	1,323,941.47	48,239.86	3.78%	261,079.73	
52000 - Instructional		19,536,174	8,904,802.40	8,897,489.88	7,383,335.49	9,548,415.81	650,925.93	7.32%	2,165,080.32	
52100 - Instructional (Overload)		1,030,138	484,500.98	536,345.95	544,861.01	555,838.17	19,492.22	3.63%	10,977.16	
53000 - Other Professional		7,039,729	3,190,409.27	3,464,596.31	2,829,985.36	3,573,047.26	108,450.95	3.13%	743,061.90	
53300 - Other Professional (Para)		787,098	285,785.49	418,719.89	354,180.96	439,982.57	21,262.68	5.08%	85,801.61	
53500 - Other Professional (Regular Part Time)		43,466	66,449.34	16,584.60	19,982.15	23,328.57	6,743.97	40.68%	3,346.42	
54000 - Technical, Clerical, Trade and Service		13,926,943	7,124,384.68	7,175,828.62	5,918,225.66	7,410,303.28	234,474.66	3.27%	1,492,077.62	
54500 - Technical, Clerical, Trade and Service (Regular)		1,688,271	498,114.65	624,056.48	675,675.69	806,957.82	182,901.34	29.31%	131,282.13	
56000 - Other Personnel Services (Instructional)		3,759,059	2,307,374.82	2,346,542.63	2,269,438.54	2,626,538.60	279,995.97	11.93%	357,100.06	
56500 - Other Professional Part Time		110,000	191.28	41,404.00	31,180.88	38,065.34	(3,338.66)	(8.06%)	6,884.46	
57000 - Other Personnel Services (Technical, Clerical,		1,527,312	519,872.21	534,080.65	533,976.48	611,635.20	77,554.55	14.52%	77,554.55	
58000 - Student Employment (Institutional Work Study)		92,700	11,039.00	8,015.00	6,615.80	7,913.60	(1,014.00)	(1.27%)	1,297.80	
58100 - Student Employment (College Work Study)							0.00%		0.00%	
58300 - Student Employment (Student Assistants)		94,280	18,749.00	8,114.50	2,501.87	2,810.87	(5,303.63)	(65.36%)	309.00	
59100 - Social Security Contributions		4,007,035	1,868,104.58	1,894,631.71	1,580,869.95	1,993,210.93	98,579.22	5.20%	412,340.98	
59200 - Retirement Contributions and Pension Expense		7,524,442	3,345,063.01	3,692,114.35	3,114,225.47					

63000 - Rentals	56,891	44,253.96	42,043.29	12,232.48	15,650.02	(26,393.27)	(62.78%)	3,417.54	27.94%
63500 - Insurance	3,027,271	1,534,694.76	1,531,158.86	1,242,699.72	1,416,461.97	(114,696.89)	(7.49%)	173,762.25	13.98%
64000 - Utilities	4,357,266	2,239,820.05	2,011,000.30	1,553,980.95	2,126,760.57	115,760.27	5.7%	572,779.62	36.86%
64500 - Other Services (Non Contracted)	3,371,127	742,355.50	853,866.49	1,394,655.73	1,667,435.82	813,569.33	95.28%	272,780.09	19.56%
65000 - Professional Fees	4,468,383	1,124,880.60	3,926,906.97	1,042,241.68	2,057,627.49	(1,869,279.48)	(47.60%)	1,015,385.81	97.42%
65500 - Educational, Office/Department Materials and	777,688	368,749.26	312,019.57	278,125.22	322,379.87	10,360.30	3.32%	44,254.65	15.91%
65700 - Data Software (Non-Capitalized)	2,013,030	480,817.65	712,583.30	588,386.67	846,119.92	133,536.62	18.74%	257,733.25	43.80%
66000 - Maintenance and Construction Materials and	756,593	262,427.03	286,526.50	349,304.88	380,832.89	94,306.39	32.91%	31,528.01	9.03%
66500 - Other Materials and Supplies	293,350	182,328.12	190,210.58	82,316.20	120,814.03	(69,396.55)	(36.48%)	38,497.83	46.77%
67000 - Library Resources	99,459	30,157.43	47,011.34	21,764.79	45,354.79	(1,656.55)	(3.52%)	23,590.00	108.39%
68000 - Scholarships and Waivers	410,000	288,345.30	292,539.33	35,571.73	36,533.22	(256,006.11)	(87.51%)	961.49	2.70%
69100 - Mandatory Transfers Out	792,126	792,125.80	792,125.80	792,125.80	792,125.80	0.00%	0.00%	0.00%	0.00%
69200 - Non Mandatory Transfers Out	200,000	147,135.29	295,486.38	151,135.86	201,135.86	(94,350.52)	(31.93%)	50,000.00	33.08%
69500 - Other Expenses	32,000	(15,114.34)	(3,950.57)	(15,475.60)	(15,737.12)	(11,786.55)	298.35%	(261.52)	1.69%
69900 - Current Expense (Contingency)	142,731						0.00%		0.00%
Capital Outlay	13,188,406	369,800.92	1,092,146.74	1,936,037.40	3,216,661.31	2,124,514.57	194.53%	1,280,623.91	66.15%
70600 - Minor Equipment (non capitalized, inventoried)	570,681	19,250.19	90,307.24	20,552.25	30,848.25	(59,458.99)	(65.84%)	10,296.00	50.10%
71000 - Furniture and Equipment	105,271	171,387.89	140,202.45	12,604.00	61,250.80	(78,951.65)	(56.31%)	48,646.80	385.96%
72000 - Data Software - Capitalized	12,231,120		679,428.18	1,814,782.26	3,024,263.02	2,344,834.84	345.12%	1,209,480.76	66.65%
73100 - Lease Payments (Long-Term/Asset =>\$5,000)	183,312	177,904.84	141,422.97	78,494.42	90,694.77	(50,728.20)	(35.87%)	12,200.35	15.54%
76000 - Remodeling and Renovation, Non-Capitalized	9,605		40,785.90	9,604.47	9,604.47	(31,181.43)	(76.45%)		0.00%
79000 - Other Structures, Land Improvements		1,258.00					0.00%		0.00%
79900 - Capital Outlay Cont.	88,417						0.00%		0.00%
Total Revenues	102,800,389	56,533,282.48	56,251,305.06	43,419,477.92	58,886,487.70	(2,635,182.64)	4.68%	(15,467,009.78)	35.62%
Total Expenditures	117,458,175	45,357,137.98	50,601,221.69	42,594,413.62	54,779,057.19	4,177,835.50	8.26%	12,184,643.57	28.61%
Revenue Less Expenditures	(14,657,786)	11,176,144.50	5,650,083.37	825,064.30	4,107,430.51	1,542,652.86	(27.30%)	(3,282,366.21)	397.83%
Control Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00%

CFR Trial Balance

Period	FY 2026 - Jan		Fund 2		Compare Year Over Year - YTD		Compare Month Over Month	
Fund	01/31/2024	01/31/2025	12/31/2025	01/31/2026	\$	%	\$	%
General Ledger Object Code - Descripti	01/31/2024	01/31/2025	12/31/2025	01/31/2026				
Assets	14,624,713.73	11,737,367.45	11,148,397.94	11,147,540.92	(589,826.53)	(5.03%)	(857.02)	(0.01%)
10100 - Cash in Depositories	7,413,948.29	8,185,598.39	4,760,369.66	3,872,575.07	(4,313,023.32)	(52.69%)	(887,794.59)	(18.65%)
10200 - State Investments		2,215,927.35	2,306,028.31	2,313,707.50	97,780.15	4.41%	7,679.19	0.33%
12200 - Petty Cash						0.00%		0.00%
13000 - Accounts Receivable	199.68					0.00%		0.00%
13100 - A/R (Students)	109,925.19	98,862.10	(56.35)	78,833.82	(20,028.28)	(20.26%)	78,890.17	(140,000.30%)
13200 - A/R (Other)	2,671,826.21	839,482.76	2,361,861.80	2,557,338.24	1,717,855.48	204.63%	195,476.44	8.28%
14500 - Prepaid Expenses	274,779.28	130,418.60	110,276.32	84,823.99	(45,594.61)	(34.96%)	(25,452.33)	(23.08%)
16100 - Investments (Current)	2,108,333.52					0.00%		0.00%
17200 - Due From Governmental	989,500.35	782,501.97	337,317.65	386,137.82	(396,364.15)	(50.65%)	48,820.17	14.47%
17300 - Due from Component Units	849,507.76	(719,229.90)	1,017,681.36	1,606,103.14	2,325,333.04	(323.31%)	588,421.78	57.82%
17400 - Due from Component Units -	206,693.45	203,806.18	254,919.19	248,021.34	44,215.16	21.69%	(6,897.85)	(2.71%)
19400 - Furniture, Machinery &						0.00%		0.00%
Deferred Outflows								
Total Assets	14,624,713.73	11,737,367.45	11,148,397.94	11,147,540.92	(589,826.53)	(0.05)	(857.02)	(0.00)
Liabilities	(3,326,510.94)	(2,265,121.46)	(2,159,849.79)	(2,337,310.06)	(72,188.60)	3.19%	(177,460.27)	8.22%
22000 - Student Fee Refunds	(1,377.43)	16.24	16.24	(1,087.85)	(1,104.09)	(6,798.58%)	(1,104.09)	(6,798.58%)
22300 - Retirement Contributions	(149.01)		(32.29)	(32.29)	(32.29)	0.00%		0.00%
22400 - Insurance Contributions	3,600.00	41.66	1,397.11	1,587.43	1,545.77	3,710.44%	190.32	13.62%
22500 - Accounts Payable	(4,865.51)	(1,889.00)	(74,391.55)	(130,027.96)	(128,138.96)	6,783.43%	(55,636.41)	74.79%
22600 - Salaries and Wages						0.00%		0.00%
22800 - Other Payables	(4,869.99)		(2,315.82)	(2,315.82)	(2,315.82)	0.00%		0.00%
22900 - Retainage Payable	(30,028.61)	(8,197.54)	(7,137.99)	(15,032.64)	(6,835.10)	83.38%	(7,894.65)	110.60%
27100 - Unearned Revenue	(3,288,820.39)	(2,255,092.82)	(2,077,385.49)	(2,190,400.93)	64,691.89	(2.87%)	(113,015.44)	5.44%
27300 - Due to Component Units						0.00%		0.00%
Comp. Leave & Deferred Inflows	(74,574.37)	(80,147.28)	(227,513.05)	(227,513.05)	(147,365.77)	1.84		
Total Liabilities	(3,401,085.31)	(2,345,268.74)	(2,387,362.84)	(2,564,823.11)	(219,554.37)	0.09	(177,460.27)	0.07
Fund Balance	(11,142,964.75)	(9,141,877.13)	(9,904,911.55)	(9,904,911.55)	(763,034.42)	8.35%	(177,460.27)	0.00%
30800 - Amount Expected to be	81,554.48	96,222.43	227,513.05	227,513.05	131,290.62	136.44%		0.00%
31100 - Fund Balance (College)	(11,224,519.23)	(9,238,099.56)	(10,132,424.60)	(10,132,424.60)	(894,325.04)	9.68%		0.00%
Revenues	(17,168,948.03)	(12,791,368.68)	(12,517,212.99)	(15,651,267.54)	(2,859,898.86)	22.36%	(3,134,054.55)	25.04%
40800 - Financial Aid Fund Fees	(1,029,190.24)	(1,044,028.44)	(576,396.43)	(1,097,027.54)	(52,999.10)	5.08%	(520,631.11)	90.33%
40900 - Other Student Fees	(69,887.60)	(60,332.00)	(28,722.25)	(30,926.75)	29,405.25	(48.74%)	(2,204.50)	7.68%
41600 - Grants and Contracts from	(162,048.53)	(119,854.99)	(117,894.29)	(129,586.23)	(9,731.24)	8.12%	(11,691.94)	9.92%
42700 - Grants and Contracts	(5,410,421.50)	(3,221,628.60)	(5,090,577.52)	(6,209,541.90)	(2,987,913.30)	92.75%	(1,118,964.38)	21.98%
43500 - Grants and Contracts	(8,409,718.91)	(6,361,585.96)	(5,048,289.41)	(6,044,154.96)	317,431.00	(4.99%)	(995,865.55)	19.73%
43900 - Indirect Costs Recovered	(226,380.47)	(234,204.00)	(159,401.54)	(433,737.78)	(199,533.78)	85.20%	(274,336.24)	172.10%
44100 - Cash Contributions	(1,128,540.39)	(918,294.25)	(807,038.91)	(938,255.74)	(19,961.49)	2.17%	(131,216.83)	16.26%
44400 - Gifts, Grants and Contracts	(468,337.67)	(496,561.76)	(457,972.08)	(457,972.08)	38,589.68	(7.77%)		0.00%
46600 - Other Sales and Services			(45,057.21)	(63,683.09)	(63,683.09)	0.00%	(18,625.88)	41.34%
48100 - Interest and Dividends	(64,439.47)	(79,505.03)	(40,945.50)	(48,624.69)	30,880.34	(38.84%)	(7,679.19)	18.75%
48700 - Fines and Penalties	(50.00)	(94.24)	(65.00)	(135.00)	(40.76)	43.25%	(70.00)	107.69%
48900 - Miscellaneous Revenue	(62,629.25)	(30,279.41)	(44,852.85)	(47,621.78)	(17,342.37)	57.27%	(2,768.93)	6.17%
49200 - Non Mandatory Transfers	(137,304.00)	(225,000.00)	(100,000.00)	(150,000.00)	75,000.00	(33.33%)	(50,000.00)	50.00%
Personnel	6,781,211.10	7,328,509.33	6,730,934.58	8,471,424.25	1,142,914.92	15.60%	1,740,489.67	25.86%
51000 - Executive Management		9,940.07	8,188.17	10,235.82	295.75	2.98%	2,047.65	25.01%
51100 - Instructional Management			37,183.86	49,578.48	49,578.48	0.00%	12,394.62	33.33%
51200 - Institutional Management	156,992.26	161,234.15	132,817.21	166,031.44	4,797.29	2.98%	33,214.23	25.01%
52000 - Instructional	700,764.44	858,649.43	863,332.76	1,114,022.53	255,373.10	29.74%	250,689.77	29.04%
52100 - Instructional (Overload)	86.25	2,240.76	8,537.60	8,537.60	6,296.84	281.01%		0.00%
53000 - Other Professional	1,662,608.19	1,453,383.43	1,090,428.07	1,373,414.47	(79,968.96)	(5.50%)	282,986.40	25.95%
53300 - Other Professional (Para	62,628.95	62,142.67	57,167.20	71,478.31	9,335.64	15.02%	14,311.11	25.03%
53500 - Other Professional (Regular	41,041.77	76,940.24	65,328.55	82,999.42	6,059.18	7.88%	17,670.87	27.05%
54000 - Technical, Clerical, Trade	1,702,913.02	1,965,469.58	1,683,075.68	2,121,601.03	156,131.45	7.94%	438,525.35	26.06%
54500 - Technical, Clerical, Trade	114,216.56	201,439.28	194,244.02	231,834.97	30,395.69	15.09%	37,590.95	19.35%
56000 - Other Personnel Services	79,041.55	58,234.09	153,441.05	180,663.68	122,429.59	210.24%	27,222.63	17.74%
56500 - Other Professional Part	21,632.91	28,554.86	20,851.79	27,798.81	(756.05)	(2.65%)	6,947.02	33.32%
57000 - Other Personnel Services	224,262.39	147,338.23	169,878.92	191,609.09	44,270.86	30.05%	21,730.17	12.79%
58100 - Student Employment	274,187.25	273,092.00	361,279.88	428,974.15	155,882.15	57.08%	67,694.27	18.74%
58300 - Student Employment	55,443.90	66,190.48	80,272.59	90,177.05	23,986.57	36.24%	9,904.46	12.34%
59100 - Social Security	352,944.07	373,432.61	327,921.62	411,189.64	37,757.03	10.11%	83,268.02	25.39%
59200 - Retirement Contributions	566,567.14	635,828.03	562,972.79	712,785.87	76,957.84	12.10%	149,813.08	26.61%
59300 - Accrued Leave Expense	2,166.74	24,780.38	10,759.20	14,178.84	(10,601.54)	(42.78%)	3,419.64	31.78%
59700 - Insurance Benefits (Health,	763,713.71	929,619.04	903,253.62	1,184,313.05	254,694.01	27.40%	281,059.43	31.12%
Current Expenses	7,131,448.76	4,157,827.91	5,231,315.21	6,182,366.19	2,024,538.28	48.69%	951,050.98	18.18%
60500 - Travel	447,474.51	448,811.96	368,315.71	428,506.06	(20,305.90)	(4.52%)	60,190.35	16.34%
61000 - Freight and Postage	10,362.65	2,703.85	1,904.48	2,542.39	(161.46)	(5.97%)	637.91	33.50%
61500 - Telecommunications	23,354.94	27,959.23	16,389.35	19,409.05	(8,550.18)	(30.58%)	3,017.90	18.42%
62000 - Printing	16,904.60	14,067.13	12,201.12	14,189.78	122.65	0.87%	1,988.66	16.30%
62500 - Repairs and Maintenance	9,577.53	4,121.00	39,574.80	45,999.72	41,878.72	1,016.23%	6,424.92	16.23%
63000 - Rentals	167,056.42	120,719.86	11,425.82	14,155.82	(106,564.04)	(88.27%)	2,730.00	23.89%
63500 - Insurance	83,761.89	45,343.78	32,674.07	71,860.86	26,517.08	58.48%	39,186.79	119.93%
64000 - Utilities	61,679.01	68,023.06	55,122.91	68,772.48	749.42	1.10%	13,649.57	24.76%
64500 - Other Services (Non	1,047,865.36	277,322.48	425,854.91	628,022.22	350,699.74	126.46%	202,167.31	47.47%
64600 - Workforce/Wages	195,004.24	126,859.46	26,641.08	45,285.77	(81,573.69)	(64.30%)	18,644.69	69.98%
65000 - Professional Fees	795,182.47	642,336.59	665,709.63	784,603.76	142,267.17	22.15%	118,894.13	17.86%

65500 - Educational,	474,540.07	383,072.16	473,242.39	531,638.55	148,566.39	38.78%	58,396.16	12.34%
65700 - Data Software (Non-	1,266,046.73	299,061.56	114,525.83	129,289.38	(169,772.18)	(56.77%)	14,763.55	12.89%
66000 - Maintenance and	27,003.55	67,889.00	36,378.11	44,380.50	(23,508.50)	(34.63%)	8,002.39	22.00%
66500 - Other Materials and	593,037.66	542,750.09	351,017.03	453,635.94	(89,114.15)	(16.42%)	102,618.91	29.23%
67000 - Library Resources	1,417.12					0.00%		0.00%
67600 - Indirect Cost Expense	1,056,196.45	698,578.76	667,495.30	779,619.77	81,041.01	11.60%	112,124.47	16.80%
68000 - Scholarships and Waivers	558,379.53	206,300.55	305,708.15	487,809.05	281,508.50	136.46%	182,100.90	59.57%
69200 - Non Mandatory Transfers	100,000.00		1,500,000.00	1,500,000.00	1,500,000.00	0.00%		0.00%
69500 - Other Expenses	196,604.03	181,907.39	127,134.52	132,645.09	(49,262.30)	(27.08%)	5,510.57	4.33%
Capital Outlay	3,175,624.50	1,054,809.86	1,698,839.65	2,319,670.84	1,264,860.98	119.91%	620,831.19	36.54%
70600 - Minor Equipment (non	567,405.53	370,454.90	346,182.10	411,875.90	41,421.00	11.18%	65,693.80	18.98%
71000 - Furniture and Equipment	2,373,788.25	368,839.56	785,513.74	1,133,485.84	764,646.28	207.31%	347,972.10	44.30%
73100 - Lease Payments (Long-	2,091.98					0.00%		0.00%
75000 - Buildings and Fixed	188,958.74	277,083.40	424,383.99	424,383.99	147,300.59	53.16%		0.00%
76000 - Remodeling and			142,759.82	349,925.11	349,925.11	0.00%	207,165.29	145.11%
79000 - Other Structures, Land	43,380.00	38,432.00			(38,432.00)	(100.00%)		0.00%
Total Revenues	17,168,948.03	12,791,368.68	12,517,212.99	15,651,267.54	(2,859,898.86)	22.36%	(3,134,054.55)	25.04%
Total Expenditures	17,088,284.36	12,541,147.10	13,661,089.44	16,973,461.28	4,432,314.18	35.34%	3,312,371.84	24.25%
Revenue Less Expenditures	80,663.67	250,221.58	(1,143,876.45)	(1,322,193.74)	1,572,415.32	(628.41%)	178,317.29	15.59%
Control Total	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00%

CFR Trial Balance

Period FY 2026 - Jan
Fund Fund 3

General Ledger Object Code - Description	Actuals Ending Balance As Of				Compare Year Over Year - YTD		Compare Month Over Month	
	01/31/2024	01/31/2025	12/31/2025	01/31/2026	\$	%	\$	%
Assets	16,699,698.11	12,971,031.49	10,800,811.28	11,158,860.94	(1,812,170.55)	(13.97%)	358,049.66	3.32%
10100 - Cash in Depositories	7,682,919.17	6,702,601.90	5,355,398.96	5,642,694.25	(1,059,907.65)	(15.81%)	287,295.29	5.36%
10200 - State Investments		4,991,747.90	5,194,715.46	5,212,014.12	220,266.22	4.41%	17,298.66	0.33%
12000 - Returned Checks	1,073.56	1,073.56	1,215.99	1,215.99	142.43	13.27%		0.00%
12300 - Change Fund	5,875.00	4,975.00	925.00	925.00	(4,050.00)	(81.41%)		0.00%
13000 - Accounts Receivable	125,258.34	41,767.27	25,677.37	25,677.37	(16,089.90)	(38.52%)		0.00%
13100 - A/R (Students)	178,754.49	174,982.39	107,044.02	168,152.69	(6,829.70)	(3.90%)	61,108.67	57.09%
13200 - A/R (Other)	98,572.98	32,909.94	102,448.02	101,258.02	68,348.08	207.68%	(1,190.00)	(1.16%)
13300 - Allowance for Doubtful	(3,933.08)	(109,398.16)	(35,535.04)	(35,535.04)	73,863.12	(67.52%)		0.00%
13500 - Billed Receivables						0.00%		0.00%
14500 - Prepaid Expenses	37,043.72	49,276.36	45,728.60	39,265.64	(10,010.72)	(20.32%)	(6,462.96)	(14.13%)
15000 - Deposits Receivable	8,553.96	8,297.14			(8,297.14)	(100.00%)		0.00%
16100 - Investments (Current)	7,217,624.92					0.00%		0.00%
17000 - Merchandise Inventory	1,220,053.74	925,999.93	3,192.90	3,192.90	(922,807.03)	(99.66%)		0.00%
17200 - Due From Governmental	127,778.82	146,651.61			(146,651.61)	(100.00%)		0.00%
17300 - Due from Component Units	122.49	146.65			(146.65)	(100.00%)		0.00%
17400 - Due from Component Units -						0.00%		0.00%
19400 - Furniture, Machinery &						0.00%		0.00%
Deferred Outflows								
Total Assets	16,699,698.11	12,971,031.49	10,800,811.28	11,158,860.94	(1,812,170.55)	(0.14)	358,049.66	0.03
Liabilities	(80,203.87)	(60,757.15)	(65,564.63)	(701,748.06)	(640,990.91)	1,055.00%	(636,183.43)	970.32%
21100 - Deposits Held In Custody		(4,232.50)	(53,853.68)	(665,727.33)	(661,494.83)	15,628.94%	(611,873.65)	1,136.18%
21300 - Payroll Deductions Pay.						0.00%		0.00%
22000 - Student Fee Refunds	(351.04)					0.00%		0.00%
22300 - Retirement Contributions						0.00%		0.00%
22400 - Insurance Contributions	800.00	20.83	437.43	499.92	479.09	2,300.00%	62.49	14.29%
22500 - Accounts Payable	(22,099.18)		(9,465.68)	(18,729.51)	(18,729.51)	0.00%	(9,263.83)	97.87%
22600 - Salaries and Wages						0.00%		0.00%
22800 - Other Payables		(176.80)	(326.80)	(326.80)	(150.00)	84.84%		0.00%
22900 - Retainage Payable				(16,996.15)	(16,996.15)	0.00%	(16,996.15)	0.00%
23100 - Sales Tax Payable	(58,553.65)	(56,168.68)	(340.77)	(268.19)	55,900.49	(99.52%)	72.58	(21.30%)
27100 - Unearned Revenue		(200.00)	(2,015.13)	(200.00)		0.00%	1,815.13	(90.08%)
Comp. Leave & Deferred Inflows	(153,661.42)	(103,060.58)	(140,563.85)	(140,563.85)	(37,503.27)	0.36		
Total Liabilities	(233,865.29)	(163,817.73)	(206,128.48)	(842,311.91)	(678,494.18)	4.14	(636,183.43)	3.09
Fund Balance	(15,664,003.23)	(15,096,855.54)	(11,112,890.94)	(11,112,890.94)	3,983,964.60	(26.39%)		0.00%
30800 - Amount Expected to be	153,661.42	139,710.85	142,262.57	142,262.57	2,551.72	1.83%		0.00%
31100 - Fund Balance (College)	(15,817,664.65)	(15,236,566.39)	(11,255,153.51)	(11,255,153.51)	3,981,412.88	(26.13%)		0.00%
Revenues	(5,798,825.02)	(6,553,614.10)	(1,977,460.67)	(2,365,399.38)	4,188,214.72	(63.91%)	(387,938.71)	19.62%
40500 - Application Fees	(4,010.00)					0.00%		0.00%
42700 - Grants and Contracts	(27,601.32)	(28,692.12)	(16,137.00)	(24,205.53)	4,486.59	(15.64%)	(8,068.53)	50.00%
45000 - Bookstore Sales and	(2,310,329.73)	(2,245,013.70)			2,245,013.70	(100.00%)		0.00%
45100 - Non-taxable Bookstore	(783,342.30)	(845,951.92)	(1,331.33)	(1,331.33)	844,620.59	(99.84%)		0.00%
46200 - Commissions	(19,953.45)	(23,546.72)	(245,415.86)	(262,804.33)	(239,257.61)	1,016.10%	(17,388.47)	7.09%
46400 - Use of College Facilities	(172,494.15)	(156,766.31)	(136,706.16)	(151,807.38)	4,958.93	(3.16%)	(15,101.22)	11.05%
46600 - Other Sales and Services	(2,186,046.79)	(2,140,243.04)	(1,372,872.54)	(1,700,637.98)	439,605.06	(20.54%)	(327,765.44)	23.87%
46900 - Interdepartmental Sales	(50,040.51)	(178,254.40)	(111,125.24)	(111,208.09)	67,046.31	(37.61%)	(82.85)	0.07%
48100 - Interest and Dividends	(211,220.56)	(177,964.36)	(92,236.61)	(109,535.27)	68,429.09	(38.45%)	(17,298.66)	18.75%
48900 - Miscellaneous Revenue	(32,745.13)	(3,602.26)	(1,635.43)	(3,868.97)	(266.71)	7.40%	(2,233.54)	136.57%
49200 - Non Mandatory Transfers	(1,140.17)	(753,611.81)			753,611.81	(100.00%)		0.00%
49900 - Over and Short	99.09	32.54	(0.50)	(0.50)	(33.04)	(101.54%)		0.00%
Personnel	1,129,223.41	1,529,912.78	1,029,934.09	1,262,947.91	(266,964.87)	(17.45%)	233,013.82	22.62%
52100 - Instructional (Overload)						0.00%		0.00%
53000 - Other Professional	23,916.32	146,670.52	79,210.27	101,401.81	(45,268.71)	(30.86%)	22,191.54	28.02%
53500 - Other Professional (Regular)						0.00%		0.00%
54000 - Technical, Clerical, Trade	568,829.93	674,651.00	421,999.59	522,798.60	(151,852.40)	(22.51%)	100,799.01	23.89%
54500 - Technical, Clerical, Trade	44,557.43	84,725.16	55,803.31	65,257.93	(19,467.23)	(22.98%)	9,454.62	16.94%
56000 - Other Personnel Services						0.00%		0.00%
56500 - Other Professional Part	71,380.41	126,848.66	151,592.77	170,054.05	43,205.39	34.06%	18,461.28	12.18%
57000 - Other Personnel Services	154,090.31	130,256.10	35,291.02	41,769.31	(88,486.79)	(67.93%)	6,478.29	18.36%
59100 - Social Security	63,405.28	85,767.71	54,622.18	65,964.78	(19,802.93)	(23.09%)	11,342.60	20.77%
59200 - Retirement Contributions	85,925.89	120,958.92	81,873.21	101,063.08	(19,895.84)	(16.45%)	19,189.87	23.44%
59300 - Accrued Leave Expense						0.00%		0.00%
59700 - Insurance Benefits (Health,	117,117.84	160,034.71	149,541.74	194,638.35	34,603.64	21.62%	45,096.61	30.16%
Current Expenses	3,738,279.64	6,989,876.90	520,454.99	615,253.00	(6,374,623.90)	(91.20%)	94,798.01	18.21%
60500 - Travel	23,538.22	13,455.03	4,512.43	2,329.24	(11,125.79)	(82.69%)	(2,183.19)	(48.38%)
61000 - Freight and Postage	47,730.90	61,611.31	1,701.28	2,025.99	(59,585.32)	(96.71%)	324.71	19.09%
61500 - Telecommunications	1,336.88	1,613.35	1,560.42	1,560.42	(52.93)	(3.28%)		0.00%
62000 - Printing	14,599.69	11,302.79	9,714.24	9,714.24	(1,588.55)	(14.05%)		0.00%
62500 - Repairs and Maintenance	15,460.11	12,737.36	14,901.80	15,851.80	3,114.44	24.45%	950.00	6.38%
63000 - Rentals	40,763.99	52,292.30	68,188.71	71,430.07	19,137.77	36.60%	3,241.36	4.75%
63500 - Insurance		3,972.15	3,802.90	4,279.60	307.45	7.74%	476.70	12.54%
64000 - Utilities	54,517.47	51,515.94	42,301.82	56,478.17	4,962.23	9.63%	14,176.35	33.51%
64500 - Other Services (Non	861,184.37	754,251.39	46,648.56	51,747.72	(702,503.67)	(93.14%)	5,099.16	10.93%
65000 - Professional Fees	61,888.14	71,853.65	87,898.96	123,015.05	51,161.40	71.20%	35,116.09	39.95%
65500 - Educational,	10,008.60	19,951.18	16,762.08	18,943.74	(1,007.44)	(5.05%)	2,181.66	13.02%

65700 - Data Software (Non-	50,157.88	70,375.31	32,849.46	37,428.42	(32,946.89)	(46.82%)	4,578.96	13.94%
66000 - Maintenance and	3,363.22	1,285.79			(1,285.79)	(100.00%)		0.00%
66500 - Other Materials and	282,603.65	184,403.86	223,275.48	255,693.52	71,289.66	38.66%	32,418.04	14.52%
67500 - Purchases for Resale	2,266,958.54	2,262,008.10	(32,230.15)	(32,230.15)	(2,294,238.25)	(101.42%)		0.00%
69200 - Non Mandatory Transfers	1,140.17	753,611.81			(753,611.81)	(100.00%)		0.00%
69500 - Other Expenses	3,027.81	2,663,635.58	(1,433.00)	(3,014.83)	(2,666,650.41)	(100.11%)	(1,581.83)	110.39%
Capital Outlay	129,492.38	323,466.20	945,279.73	1,283,540.38	960,074.18	296.81%	338,260.65	35.78%
70600 - Minor Equipment (non	43,027.43	57,903.14	89,047.06	92,458.22	34,555.08	59.68%	3,411.16	3.83%
71000 - Furniture and Equipment	8,849.79	133,606.91	53,295.00	53,295.00	(80,311.91)	(60.11%)		0.00%
73100 - Lease Payments (Long-	4,234.16	28,114.15	22,871.10	24,757.61	(3,356.54)	(11.94%)	1,886.51	8.25%
75000 - Buildings and Fixed				169,961.50	169,961.50	0.00%	169,961.50	0.00%
76000 - Remodeling and	39,025.00	103,842.00	218,810.15	381,811.63	277,969.63	267.69%	163,001.48	74.49%
79000 - Other Structures, Land	34,356.00		561,256.42	561,256.42	561,256.42	0.00%		0.00%
Total Revenues	5,798,825.02	6,553,614.10	1,977,460.67	2,365,399.38	4,188,214.72	(0.64)	(387,938.71)	0.20
Total Expenditures	4,996,995.43	8,843,255.88	2,495,668.81	3,161,741.29	(5,681,514.59)	(0.64)	666,072.48	0.27
Revenue Less Expenditures	801,829.59	(2,289,641.78)	(518,208.14)	(796,341.91)	(1,493,299.87)	(0.65)	278,133.77	0.54
Control Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CFR Trial Balance

Period FY 2026 - Jan
Fund Fund 4

General Ledger Object Code - Description	Actuals Ending Balance As Of				Compare Year Over Year - YTD		Compare Month Over Month	
	01/31/2024	01/31/2025	12/31/2025	01/31/2026	\$	%	\$	%
Assets	12,568.28	10,845.23	10,845.23	10,845.23		0.00%		0.00%
10100 - Cash in Depositories	10,845.23	10,845.23	10,845.23	10,845.23		0.00%		0.00%
13100 - A/R (Students)	1,723.05					0.00%		0.00%
14000 - Notes Receivable						0.00%		0.00%
Deferred Outflows								
Total Assets	12,568.28	10,845.23	10,845.23	10,845.23				
Liabilities						0.00%		0.00%
Comp. Leave & Deferred Inflows								
Total Liabilities								
Fund Balance	(10,845.23)	(10,845.23)	(10,845.23)	(10,845.23)		0.00%		0.00%
31100 - Fund Balance (College)	(10,845.23)	(10,845.23)	(10,845.23)	(10,845.23)		0.00%		0.00%
Revenues						0.00%		0.00%
Personnel						0.00%		0.00%
Current Expenses	(1,723.05)					0.00%		0.00%
69500 - Other Expenses	(1,723.05)					0.00%		0.00%
Capital Outlay						0.00%		0.00%
Total Revenues						0.00%		
Total Expenditures	(1,723.05)					0.00%		
Revenue Less Expenditures	1,723.05					0.00%		
Control Total	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00

CFR Trial Balance

Period		FY 2026 - Jan		Fund 5					
General Ledger Object Code - Description	01/31/2024	01/31/2025	Actuals Ending Balance As Of 12/31/2025	01/31/2026	Compare Year Over Year - YTD \$	%	Compare Month Over Month \$	%	
Assets	(828,485.60)	(12,500,243.37)	214,277.30	(209,360.95)	12,290,882.42	(98.33%)	(423,638.25)	(197.71%)	
10100 - Cash in Depositories	(13,250,526.79)	(12,700,192.07)	(588,078.31)	(15,398,120.11)	(2,697,928.04)	21.24%	(14,810,041.80)	2,518.38%	
13000 - Accounts Receivable						0.00%		0.00%	
13100 - A/R (Students)	222,214.33	199,948.70	106,202.03	151,777.04	(48,171.66)	(24.09%)	45,575.01	42.91%	
13200 - A/R (Other)						0.00%		0.00%	
17200 - Due From Governmental	12,199,826.86		(257,709.12)	14,090,416.11	14,090,416.11	0.00%	14,348,125.23	(5,567.57%)	
17300 - Due from Component Units			953,862.70	946,566.01	946,566.01	0.00%	(7,296.69)	(0.77%)	
Deferred Outflows									
Total Assets	(828,485.60)	(12,500,243.37)	214,277.30	(209,360.95)	12,290,882.42	(0.98)	(423,638.25)	(1.98)	
Liabilities	(943,145.81)	(763,412.07)	(65,561.96)	(784,433.73)	(21,021.66)	2.75%	(718,871.77)	1,096.48%	
21100 - Deposits Held In Custody						0.00%		0.00%	
22000 - Student Fee Refunds	(932,906.84)	(757,492.23)	(52,606.11)	(772,413.78)	(14,921.55)	1.97%	(719,807.67)	1,368.30%	
22500 - Accounts Payable						0.00%		0.00%	
22800 - Other Payables	(10,238.97)	(5,919.84)	(12,019.95)	(12,019.95)	(6,100.11)	103.05%		0.00%	
27100 - Unearned Revenue			(935.90)			0.00%	935.90	(100.00%)	
Comp. Leave & Deferred Inflows									
Total Liabilities	(943,145.81)	(763,412.07)	(65,561.96)	(784,433.73)	(21,021.66)	0.03	(718,871.77)	10.96	
Fund Balance	(489,999.76)	(586,723.00)	(321,356.34)	(321,356.34)	265,366.66	(45.23%)		0.00%	
31100 - Fund Balance (College)	(489,999.76)	(586,723.00)	(321,356.34)	(321,356.34)	265,366.66	(45.23%)		0.00%	
Revenues	(37,311,475.59)	(29,863,570.73)	(26,245,082.97)	(45,305,576.05)	(15,442,005.32)	51.71%	(19,060,493.08)	72.63%	
40700 - Transcripts Fees	(22,021.33)	(15,772.72)	(11,973.72)	(14,167.49)	1,605.23	(10.18%)	(2,193.77)	18.32%	
40800 - Financial Aid Fund Fees	(903,131.68)	(901,334.23)	(488,958.23)	(929,372.19)	(28,037.96)	3.11%	(440,413.96)	90.07%	
41600 - Grants and Contracts from	(22,325.00)	(22,325.00)		(22,325.00)		0.00%	(22,325.00)	0.00%	
42700 - Grants and Contracts	(7,306,708.93)	(7,540,828.10)	(3,947,283.95)	(8,116,597.49)	(575,769.39)	7.64%	(4,169,313.54)	105.62%	
43500 - Grants and Contracts	(28,347,131.08)	(18,045,779.39)	(18,652,703.94)	(33,013,420.03)	(14,967,640.64)	82.94%	(14,360,716.09)	76.99%	
44100 - Cash Contributions	(700,326.28)	(893,177.33)	(722,908.18)	(796,235.59)	96,941.74	(10.85%)	(73,327.41)	10.14%	
44400 - Gifts, Grants and Contracts		(2,373,867.58)	(2,369,619.09)	(2,362,322.40)	11,545.18	(0.49%)	7,296.69	(0.31%)	
48900 - Miscellaneous Revenue			(500.00)			0.00%	500.00	(100.00%)	
49200 - Non Mandatory Transfers	(9,831.29)	(70,486.38)	(51,135.86)	(51,135.86)	19,350.52	(27.45%)		0.00%	
Personnel	4,584.00	21,012.00			(21,012.00)	(100.00%)		0.00%	
57000 - Other Personnel Services						0.00%		0.00%	
58100 - Student Employment						0.00%		0.00%	
58200 - Student Employment	4,584.00	21,012.00			(21,012.00)	(100.00%)		0.00%	
59200 - Retirement Contributions						0.00%		0.00%	
Current Expenses	39,568,522.76	43,692,937.17	26,417,723.97	46,620,727.07	2,927,789.90	6.70%	20,203,003.10	76.48%	
67600 - Indirect Cost Expense		9,987.14	7,144.46	9,174.46	(812.68)	(8.14%)	2,030.00	28.41%	
68000 - Scholarships and Waivers	38,872,889.25	42,779,639.32	25,723,030.70	45,725,433.15	2,945,793.83	6.89%	20,002,402.45	77.76%	
69500 - Other Expenses	695,633.51	903,310.71	687,548.81	886,119.46	(17,191.25)	(1.90%)	198,570.65	28.88%	
Capital Outlay						0.00%		0.00%	
Total Revenues	37,311,475.59	29,863,570.73	26,245,082.97	45,305,576.05	(15,442,005.32)	51.71%	(19,060,493.08)	72.63%	
Total Expenditures	39,573,106.76	43,713,949.17	26,417,723.97	46,620,727.07	2,906,777.90	6.65%	20,203,003.10	76.48%	
Revenue Less Expenditures	(2,261,631.17)	(13,850,378.44)	(172,641.00)	(1,315,151.02)	(12,535,227.42)	-90.50%	1,142,510.02	661.78%	
Control Total	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00%	

CFR Trial Balance

Period FY 2026 - Jan
Fund Fund 6

General Ledger Object Code - Description	Actuals Ending Balance As Of				Compare Year Over Year - YTD		Compare Month Over Month	
	01/31/2024	01/31/2025	12/31/2025	01/31/2026	\$	%	\$	%
Assets	1,084,936.29	735,962.23	1,701,817.95	1,883,063.89	1,147,101.66	155.86%	181,245.94	10.65%
10100 - Cash in Depositories	(319,224.02)	(109,153.08)	730,575.97	(56,123.44)	53,029.64	(48.58%)	(786,699.41)	(107.68%)
10200 - State Investments		702,336.89	850,104.33	850,104.68	147,767.79	21.04%	0.35	0.00%
12000 - Returned Checks						0.00%		0.00%
13000 - Accounts Receivable	101.25	(0.75)	269.25	101.25	102.00	(13,600.00%)	(168.00)	(62.40%)
13100 - A/R (Students)	37,914.29	60,847.89	41,614.41	63,562.41	2,714.52	4.46%	21,948.00	52.74%
13200 - A/R (Other)				432.00	432.00	0.00%	432.00	0.00%
14500 - Prepaid Expenses	6,961.78	2,677.29			(2,677.29)	(100.00%)		0.00%
17200 - Due From Governmental	1,359,182.99	79,253.99	79,253.99	1,024,986.99	945,733.00	1,193.29%	945,733.00	1,193.29%
17300 - Due from Component Units						0.00%		0.00%
19400 - Furniture, Machinery &						0.00%		0.00%
Deferred Outflows								
Total Assets	1,084,936.29	735,962.23	1,701,817.95	1,883,063.89	1,147,101.66	1.56	181,245.94	0.11
Liabilities	(87,381.80)	850,187.48	(7,695.39)	(179,488.52)	(1,029,676.00)	(121.11%)	(171,793.13)	2,232.42%
21100 - Deposits Held In Custody		952,128.00	(2,596.00)		(952,128.00)	(100.00%)	2,596.00	(100.00%)
22000 - Student Fee Refunds	(38,672.06)	(13,748.72)	(2,211.66)	(46,108.68)	(32,359.96)	235.37%	(43,897.02)	1,984.80%
22300 - Retirement Contributions						0.00%		0.00%
22400 - Insurance Contributions	(3,837.49)	13,158.34			(13,158.34)	(100.00%)		0.00%
22500 - Accounts Payable	(811.55)					0.00%		0.00%
22600 - Salaries and Wages						0.00%		0.00%
22800 - Other Payables	(18.69)					0.00%		0.00%
23100 - Sales Tax Payable						0.00%		0.00%
27100 - Unearned Revenue			(545.00)			0.00%	545.00	(100.00%)
27300 - Due to Component Units	(44,042.01)	(101,350.14)	(2,342.73)	(133,379.84)	(32,029.70)	31.60%	(131,037.11)	5,593.35%
Comp. Leave & Deferred Inflows								
Total Liabilities	(87,381.80)	850,187.48	(7,695.39)	(179,488.52)	(1,029,676.00)	(1.21)	(171,793.13)	22.32
Fund Balance	(1,076,563.58)	(1,256,614.81)	(1,569,458.25)	(1,569,458.25)	(312,843.44)	24.90%		0.00%
31100 - Fund Balance (College)	(1,076,563.58)	(1,256,614.81)	(1,569,458.25)	(1,569,458.25)	(312,843.44)	24.90%		0.00%
Revenues	(706,892.04)	(1,129,972.29)	(342,404.86)	(383,881.54)	746,090.75	(66.03%)	(41,476.68)	12.11%
40900 - Other Student Fees	(14,425.00)	(140.00)	(3,732.00)	(3,802.00)	(3,662.00)	2,615.71%	(70.00)	1.88%
41600 - Grants and Contracts from	(213,531.75)					0.00%		0.00%
42700 - Grants and Contracts	(150,323.56)					0.00%		0.00%
46400 - Use of College Facilities			(6,500.00)	(12,000.00)	(12,000.00)	0.00%	(5,500.00)	84.62%
46600 - Other Sales and Services	(19,500.00)	(22,795.00)	(20,910.00)	(22,610.00)	185.00	(0.81%)	(1,700.00)	8.13%
48100 - Interest and Dividends		(2,336.89)	(29,759.46)	(29,759.81)	(27,422.92)	1,173.48%	(0.35)	0.00%
48700 - Fines and Penalties			(25.00)	(25.00)	(25.00)	0.00%		0.00%
48900 - Miscellaneous Revenue	(257,939.01)	(1,104,700.40)	(281,478.40)	(315,684.73)	789,015.67	(71.42%)	(34,206.33)	12.15%
49200 - Non Mandatory Transfers	(51,172.72)					0.00%		0.00%
Personnel	248,286.15	14,577.24	37,108.62	37,108.62	22,531.38	154.57%		0.00%
53000 - Other Professional	42,797.23					0.00%		0.00%
54000 - Technical, Clerical, Trade	140,815.29					0.00%		0.00%
57000 - Other Personnel Services	512.00	11,938.53	29,728.24	29,728.24	17,789.71	149.01%		0.00%
59100 - Social Security	13,862.40	913.06	2,247.75	2,247.75	1,334.69	146.18%		0.00%
59200 - Retirement Contributions	24,961.06	780.63	1,847.18	1,847.18	1,066.55	136.63%		0.00%
59700 - Insurance Benefits (Health,	25,338.17	945.02	3,285.45	3,285.45	2,340.43	247.66%		0.00%
Current Expenses	537,614.98	785,860.15	180,631.93	212,655.80	(573,204.35)	(72.94%)	32,023.87	17.73%
60500 - Travel	19,303.83	20,592.41	22,994.55	35,851.27	15,258.86	74.10%	12,856.72	55.91%
61000 - Freight and Postage	58.25	60.19	36.82	55.51	(4.68)	(7.78%)	18.69	50.76%
61500 - Telecommunications	6,168.82					0.00%		0.00%
62000 - Printing	96.99	141.90	20.00	20.00	(121.90)	(85.91%)		0.00%
62500 - Repairs and Maintenance	843.31					0.00%		0.00%
63500 - Insurance	791.28					0.00%		0.00%
64500 - Other Services (Non	56,868.92	21,674.09	11,508.08	23,085.88	1,411.79	6.51%	11,577.80	100.61%
65500 - Educational,	1,295.28	1,323.98	1,183.78	1,183.78	(140.20)	(10.59%)		0.00%
66000 - Maintenance and	139.75		40.00	40.00	40.00	0.00%		0.00%
66500 - Other Materials and	17,152.42	24,086.56	14,620.29	18,332.17	(5,754.39)	(23.89%)	3,711.88	25.39%
67000 - Library Resources						0.00%		0.00%
67500 - Purchases for Resale	642.43	614.08	459.30	459.30	(154.78)	(25.21%)		0.00%
69200 - Non Mandatory Transfers	51,172.72					0.00%		0.00%
69500 - Other Expenses	383,080.98	717,366.94	129,769.11	133,627.89	(583,739.05)	(81.37%)	3,858.78	2.97%
Capital Outlay						0.00%		0.00%
Total Revenues	706,892.04	1,129,972.29	342,404.86	383,881.54	746,090.75	(66.03%)	(41,476.68)	12.11%
Total Expenditures	785,901.13	800,437.39	217,740.55	249,764.42	(550,672.97)	(68.80%)	32,023.87	14.71%
Revenue Less Expenditures	(79,009.09)	329,534.90	124,664.31	134,117.12	195,417.78	(59.30%)	(9,452.81)	7.58%
Control Total	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00%

CFR Trial Balance

Period FY 2026 - Jan
Fund Fund 7

General Ledger Object Code - Description	Actuals Ending Balance As Of				Compare Year Over Year - YTD		Compare Month Over Month	
	01/31/2024	01/31/2025	12/31/2025	01/31/2026	\$	%	\$	%
Assets	23,080,971.08	25,159,793.01	18,680,224.83	18,915,595.74	(6,244,197.27)	(24.82%)	235,370.91	1.26%
10100 - Cash in Depositories	(1,596,307.75)	9,230,823.07	5,376,864.02	6,571,868.50	(2,658,954.57)	(28.81%)	1,195,004.48	22.22%
10200 - State Investments		4,815,518.22	5,011,320.16	5,028,008.10	212,489.88	4.41%	16,687.94	0.33%
13100 - A/R (Students)	267,008.73	239,098.42	24,715.69	187,631.55	(51,466.87)	(21.53%)	162,915.86	659.16%
14500 - Prepaid Expenses	361,006.01	1,039,535.51	1,004,662.15	930,518.14	(109,017.37)	(10.49%)	(74,144.01)	(7.38%)
16100 - Investments (Current)	4,582,878.92					0.00%		0.00%
17200 - Due From Governmental	2,001,972.62					0.00%		0.00%
17300 - Due from Component Units	9,053,803.07	9,250,113.79	7,262,662.81	6,197,569.45	(3,052,544.34)	(33.00%)	(1,065,093.36)	(14.67%)
17400 - Due from Component Units -	8,410,609.48	584,704.00			(584,704.00)	(100.00%)		0.00%
19400 - Furniture, Machinery &						0.00%		0.00%
Deferred Outflows								
Total Assets	23,080,971.08	25,159,793.01	18,680,224.83	18,915,595.74	(6,244,197.27)	(0.25)	235,370.91	0.01
Liabilities	(542,037.18)	(15,941.95)	(395,026.50)	(501,212.65)	(485,270.70)	3,043.99%	(106,186.15)	26.88%
22500 - Accounts Payable			(27,040.35)	(63,000.00)	(63,000.00)	0.00%	(35,959.65)	132.99%
22900 - Retainage Payable	(542,442.45)	(15,580.47)	(366,939.07)	(439,295.85)	(423,715.38)	2,719.53%	(72,356.78)	19.72%
23100 - Sales Tax Payable						0.00%		0.00%
27100 - Unearned Revenue	405.27	(361.48)	(1,047.08)	1,083.20	1,444.68	(399.66%)	2,130.28	(203.45%)
Comp. Leave & Deferred Inflows								
Total Liabilities	(542,037.18)	(15,941.95)	(395,026.50)	(501,212.65)	(485,270.70)	30.44	(106,186.15)	0.27
Fund Balance	(40,621,038.81)	(30,272,392.13)	(22,413,167.52)	(22,413,167.52)	7,859,224.61	(25.96%)	0.00%	0.00%
31100 - Fund Balance (College)	(40,621,038.81)	(30,272,392.13)	(22,413,167.52)	(22,413,167.52)	7,859,224.61	(25.96%)		
Revenues	(5,397,949.04)	(2,591,957.20)	(1,199,386.50)	(3,064,598.97)	(472,641.77)	18.23%	(1,865,212.47)	155.51%
40800 - Financial Aid Fund Fees	(2,077,543.41)	(2,082,204.84)	(1,136,572.15)	(2,161,705.03)	(79,500.19)	3.82%	(1,025,132.88)	90.20%
42200 - License Tag Fees			(303,201.89)	(303,201.89)	(303,201.89)	0.00%		0.00%
42300 - Public Education Capital	(2,568,981.01)	(329,672.00)	(101,776.00)	(921,799.00)	(592,127.00)	179.61%	(820,023.00)	805.71%
44400 - Gifts, Grants and Contracts			431,143.80	431,143.80	431,143.80	0.00%		0.00%
46400 - Use of College Facilities	(1,972.62)					0.00%		0.00%
46600 - Other Sales and Services						0.00%		0.00%
48100 - Interest and Dividends	(149,452.00)	(171,582.76)	(88,980.26)	(105,668.20)	65,914.56	(38.42%)	(16,687.94)	18.75%
48900 - Miscellaneous Revenue	(500,000.00)	(8,497.60)		(3,368.65)	5,128.95	(60.36%)	(3,368.65)	0.00%
49200 - Non Mandatory Transfers	(100,000.00)					0.00%		0.00%
Personnel						0.00%		0.00%
Current Expenses	2,255,376.48	1,186,805.36	1,456,811.97	1,724,432.33	537,626.97	45.30%	267,620.36	18.37%
61000 - Freight and Postage	177.00					0.00%		0.00%
62500 - Repairs and Maintenance	247,713.96	73,879.11	113,673.90	115,882.84	42,003.73	56.85%	2,208.94	1.94%
63000 - Rentals		113,902.44			(113,902.44)	(100.00%)		0.00%
64500 - Other Services (Non	77,526.74	59,464.28	22,746.00	22,746.00	(36,718.28)	(61.75%)		0.00%
65000 - Professional Fees	167,768.63	23,995.00	79,708.38	295,897.49	271,902.49	1,133.16%	216,189.11	271.23%
65500 - Educational,	59,222.84	5,029.90	5,400.00	5,400.00	370.10	7.36%		0.00%
65700 - Data Software (Non-	537,982.55	647,391.05	723,941.03	771,097.26	123,706.21	19.11%	47,156.23	6.51%
66000 - Maintenance and	9,162.99	17,699.99	1,988.62	1,988.62	(15,711.37)	(88.76%)		0.00%
66500 - Other Materials and	1,156,849.18	246,481.08	512,268.75	514,496.79	268,015.71	108.74%	2,228.04	0.43%
69500 - Other Expenses	(1,027.41)	(1,037.49)	(2,914.71)	(3,076.67)	(2,039.18)	196.55%	(161.96)	5.56%
Capital Outlay	21,224,677.47	6,533,692.91	3,870,543.72	5,338,951.07	(1,194,741.84)	(18.29%)	1,468,407.35	37.94%
70600 - Minor Equipment (non	1,035,220.77	296,555.89	209,355.94	212,219.65	(84,336.24)	(28.44%)	2,863.71	1.37%
71000 - Furniture and Equipment	964,876.96	185,063.21	119,813.24	119,813.24	(65,249.97)	(35.26%)		0.00%
72000 - Data Software (Capitalized)	562,466.00	668,239.83	658,548.09	653,237.01	(15,002.82)	(2.25%)	(5,311.08)	(0.81%)
75000 - Buildings and Fixed	3,834,528.63	4,988,641.19	2,552,340.71	3,165,547.67	(1,823,093.52)	(36.54%)	613,206.96	24.03%
76000 - Remodeling and	555,839.26	305,348.82	47,075.05	325,624.22	20,275.40	6.64%	278,549.17	591.71%
77000 - Land Expense	10,877,452.63	4,772.50			(4,772.50)	(100.00%)		0.00%
79000 - Other Structures, Land	3,394,293.22	85,071.47	283,410.69	862,509.28	777,437.81	913.86%	579,098.59	204.33%
Total Revenues	5,397,949.04	2,591,957.20	1,199,386.50	3,064,598.97	(472,641.77)	18.23%	(1,865,212.47)	155.51%
Total Expenditures	23,480,053.95	7,720,498.27	5,327,355.69	7,063,383.40	(657,114.87)	-8.51%	1,736,027.71	32.59%
Revenue Less Expenditures	(18,082,104.91)	(5,128,541.07)	(4,127,969.19)	(3,998,784.43)	(1,129,756.64)	-22.03%	(129,184.76)	-3.13%
Control Total	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00%