BOARD MEETING DATE: 9/15/2026

ITEM NO: X-d

RECOMMEND THAT the Board approves the NFC Annual Financial Report for the 2025-2026 fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The purpose of management's discussion and analysis (MD&A) is to help readers understand what the financial statements and notes in this financial report say about the College's financial health and why it changed since the previous fiscal year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the College's finances.

Questions concerning this report should be addressed to the Vice President of Administrative Services, North Florida College, 325 NW Turner Davis Drive, Madison, Florida 32340.

OVERVIEW OF THE FINANCIAL STATEMENTS

The College's basic financial statements consist of the statement of net position; the statement of revenues, expenses, and changes in net position; the statement of cash flows; and the notes to financial statements.

The notes to financial statements delve deeper into the College's finances as reported in the above statements. The information contained in the notes is as important to understanding the College's finances as the information in the financial statements. The College uses the notes to present information in greater detail than is possible within the financial statements. These notes explain the nature of amounts reported in the financial statements, how those amounts were determined, and report certain information that does not meet the requirements for inclusion in the financial statements.

The financial statements, and notes thereto, encompass the College and its component unit, the North Florida 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.

All of the College's financial statements use the economic resources measurement focus and the accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

1. *Assets* – resources the College controls, from short-term assets like cash to long-term assets like buildings.

2. *Liabilities* – these are amounts the College owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt or net amounts owed to employees for pensions.

3. *Deferred Outflows of Resources and Deferred Inflows of Resources* – these are flows that occurred during the current fiscal year or in prior fiscal years that will not be reported as expenses or revenues until the future year to which they are related.

4. *Revenues and Expenses* – these are inflows and outflows of economic resources, respectively, related to the current fiscal year.

Additional details about the measurement focuses and the basis of accounting can be found in the first note to financial statements, along with the summary of significant accounting policies

OVERALL FINANCIAL SUMMARY

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

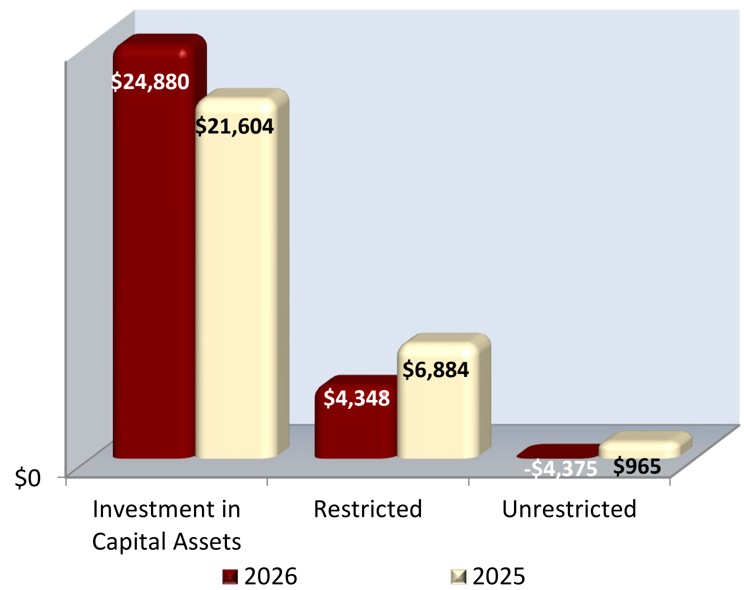
(In Thousands)

	2026	2025
Assets		
Current Assets	$ 11,963	$ 14,088
Capital Assets, Net	24,880	21,604
Other Noncurrent Assets	2,362	2,362
Total Assets	39,205	38,054
Deferred Outflows of Resources	2,660	2,397
Liabilities		
Current Liabilities	2,246	1,373
Noncurrent Liabilities	12,314	8,710
Total Liabilities	14,560	10,083
Deferred Inflows of Resources	2,452	955
Net Position		
Net Investment in Capital Assets	24,880	21,604
Restricted	4,348	6,844
Unrestricted	(4,375)	965
Total Net Position	$ 24,853	$ 29,413

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, 2026, and June 30, 2025, is shown in the following graph:

Net Position

(In Thousands)



Refer to the Capital Assets and Long-Term Liabilities section of the MD&A for more detail on capital assets, as the detail of changes in Investment in Capital Assets are discussed later.

Unrestricted Net Position decreased by approximately $5.3 million from the 2024-25 fiscal year. This decrease is primarily the result of increases in the Other Postemployment Benefit Liability and related expenses. Refer to the Detailed Financial Analysis section as well as the Significant Capital Asset and Long-Term Liabilities Activity section of the MD&A for further discussion.

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.

Note: The College implemented GASB Statement 103 during the 2025-26 fiscal year, which impacted revenue classification. For comparative purposes within the Management Discussion and Analysis, the 2024-25 fiscal year revenues have been reclassified from their original presentation to be consistent with GASB Statement 103.

The following summarizes the College's activity for the 2025-26 and 2024-25 fiscal years:

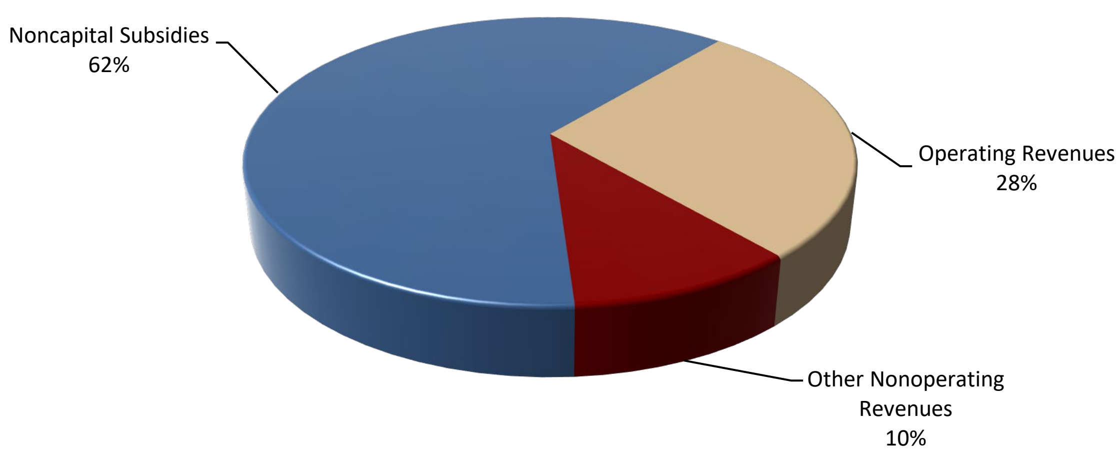
Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years

(In Thousands)

	2025-26	2024-25
Operating Revenues	$ 5,598	$ 5,138
Less, Operating Expenses	24,891	18,814
Operating Income (Loss)	(19,293)	(13,676)
Noncapital Subsidies	12,640	12,280
Operating Income (Loss) and Noncapital Subsidies	(6,653)	(1,396)
Other Nonoperating Revenues and Expenses	2,093	1,088
Net Increase (Decrease) In Net Position	(4,560)	(308)
Net Position, Beginning of Year	29,413	29,721
Net Position, End of Year	$ 24,853	$ 29,413

The following chart provides a graphical presentation of College revenues and noncapital subsidies for the 2025-26 fiscal year:

Total Revenues and Noncapital Subsidies
2025-26 Fiscal Year



Detailed Financial Analysis

The following analysis provides a deeper look at the College's financial results for the fiscal year ended June 30, 2026. It highlights significant changes in revenues, expenses, and noncapital subsidies. The analysis explains the primary operational factors driving those changes, such as enrollment trends, funding shifts, and program investments. This analysis is intended to help readers connect financial outcomes to the College's mission, strategic priorities, and external environment.

Operating Revenues

The following summarizes the operating revenues by source that were used to fund operating activities for the 2025-26 and 2024-25 fiscal years:

Operating Revenues
For the Fiscal Years

(In Thousands)

	2025-26	2024-25
Student Tuition and Fees, Net	$ 1,458	$ 1,349
Federal and State Student Financial Aid	3,554	3,163
Grants and Contracts	347	388
Sales and Services of Educational Departments	9	2
Auxiliary Enterprises, Net	166	135
Other	64	101
Total Operating Revenues	$ 5,598	$ 5,138

College operating revenues changed primarily as a result of increased enrollment. This resulted in an increase to both Student Tuition and Fees, Net and Federal and State Student Financial Aid.

Operating Expenses

The following summarizes operating expenses by natural classification for the 2025-26 and 2024-25 fiscal years:

Operating Expenses
For the Fiscal Years

(In Thousands)

	2025-26	2024-25
Personnel Services	$ 16,652	$ 10,912
Scholarships and Waivers	2,267	2,174
Utilities and Communications	858	822
Contractual Services	706	770
Other Services and Expenses	1,427	1,671
Materials and Supplies	1,985	1,703
Depreciation	996	762
Total Operating Expenses	$ 24,891	$ 18,814

College operating expenses remained consistent from the 2024-25 fiscal year, with the exception of Personnel Services. Personnel services expenses increased primarily as a result of increased expenses related to Other Postemployment Benefits (OPEB). The increase in these actuarially determined OPEB expenses and related OPEB liability were the result of the College joining the State of Florida Division of State Group Insurance, effective January 1, 2025. Prior to this date, the College was self-insured for health insurance through the Florida College Risk Management Consortium and the actuarially determined liability as of June 30, 2025, was $87,184, compared to $5,041,332 as of June 30, 2026. For additional information relating to OPEB, refer to Note 8 of the notes to financial statements.

Noncapital Subsidies

The following summarizes the College's noncapital subsidies for the 2025-26 and 2024-25 fiscal years:

Noncapital Subsidies
For the Fiscal Years

(In Thousands)

	2025-26	2024-25
State Noncapital Appropriations	$ 12,187	$ 11,934
Noncapital Gifts and Grants	453	346
Total Noncapital Subsidies	$ 12,640	$ 12,280

There were no significant changes in Noncapital Subsidies from the 2024-25 to 2025-26 fiscal years.

Other Nonoperating Revenues and Expenses

The following summarizes the College's other nonoperating revenues and expenses for the 2025-26 and 2024-25 fiscal years:

Other Nonoperating Revenues and Expenses
For the Fiscal Years

(In Thousands)

	2025-26	2024-25
State Capital Appropriations	$ 44	$ 44
Capital Grants, Contracts, Gifts, and Fees	1,645	197
Investment Income	405	533
Net Gain (Loss) on Investments	-	-
Interest on Capital Asset-Related Debt	-	-
Other Nonoperating Revenues (Expenses)	(1)	314
Total	$ 2,093	$ 1,088

College Capital Grants, Contracts, Gifts and Fees increased by approximately $1.5 million, primarily related to the receipt of a grant to construct a community center on the Madison, FL campus.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM LIABILITIES ACTIVITY

Capital Assets

At June 30, 2026, the College had $48.8 million in capital assets, less accumulated depreciation of $23.9 million, for net capital assets of $24.8 million. Depreciation charges for the current fiscal year totaled $996 thousand. Capitalized deferred maintenance projects and construction of the new community center are primarily responsible for the changes in Construction in Progress and related increases in Buildings and Other Structures and Improvements for the 2025-26 fiscal year. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

Capital Assets, Net at June 30

(In Thousands)

	2026	**2025**
Land	$ 457	$ 457
Land Improvements	700	700
Construction in Progress	4,128	2,502
Buildings	18,028	15,879
Other Structures and Improvements	665	766
Furniture, Machinery, and Equipment	903	1,300
Capital Assets, Net	$ 24,881	$ 21,604

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

Long-Term Liabilities

Long-Term Liabilities at June 30

(In Thousands)

	2026	**2025**
Compensated Absences Payable	$ 1,804	$ 1,652
Other Postemployment Benefits Payable	5,041	87
Net Pension Liability	5,721	6,979
Total Long-Term Liabilities	$ 12,566	$ 8,718

As discussed previously, the OPEB liability increased by approximately $5 million due to joining the State of Florida Division of State Group Insurance, effective January 1, 2025, for health insurance.

Net Pension Liability increased decreased by approximately $1 million due to the College's actuarily determined proportionate share of the unfunded liability of the Florida Retirement System.

Additional information about the College's long-term liabilities activity is presented in the notes to the financial statements

Currently Known Facts, Decisions, or Conditions

Each year, the College evaluates economic factors, such as changes in market conditions and regulatory environments, that may impact its financing strategy and ability to fund future projects. The College continually explores alternative funding sources and opportunities to minimize borrowing costs and maintain financial flexibility.

The College is aware of the following developments that will have an impact on the College's finances in the future and were incorporated into next fiscal year's budget:

- As of September 2026, the College's enrollment is up 5.5 percent for the fall 2026 term compared to the fall 2025 term. In addition, the College's enrollment increased 11 percent from the 2025 academic year to the 2026 academic year. The College has plans to continue increasing enrollment through program expansion and the introduction of new programs.

- The College received a 6.7 percent increase in state funding for the 2026-27 fiscal year for the unrestricted current fund.
- The College received a $385 thousand PECO appropriation from the State of Florida to expand its welding program.
- The College's economic condition is closely tied to that of the State of Florida. Significant future cuts to State revenues could detrimentally impact the services provided by the College.

BASIC FINANCIAL STATEMENT

Version: 2026.v01

NORTH FLORIDA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	College (from AGL)	Adjustments	College	North Florida College Foundation	Component Unit 2 -	Totals
ASSETS						
Current Assets:						
Cash and Cash Equivalents	8,400,262.68	-	8,400,263	200,065	-	8,600,328
Restricted Cash and Cash Equivalents	1,517,386.80	-	1,517,387	-	-	1,517,387
Investments	-	-	-	-	-	-
Restricted Investments	-	-	-	-	-	-
Accounts Receivable, Net	94,294.81	-	94,295	-	-	94,295
Notes Receivable, Net	-	-	-	-	-	-
Lease Receivable, Net	-	-	-	-	-	-
Due from Other Governmental Agencies	1,862,686.61	-	1,862,687	-	-	1,862,687
Due from Component Unit/College	-	-	-	-	-	-
Inventories	87,942.94	-	87,943	-	-	87,943
Prepaid Expenses	-	-	-	11,755	-	11,755
Deposits	-	-	-	-	-	-
Other Assets	-	-	-	50,000	-	50,000
Total Current Assets	$ 11,962,573.84	$ -	$ 11,962,574	$ 261,820	$ -	$ 12,224,395
Noncurrent Assets:						
Restricted Cash and Cash Equivalents	2,362,184.43	-	2,362,184	-	-	2,362,184
Investments	-	-	-	6,270,509	-	6,270,509
Restricted Investments	-	-	-	-	-	-
Lease Receivable, Net	-	-	-	-	-	-
Prepaid Expenses	-	-	-	174,452	-	174,452
Loans and Notes Receivable, Net	-	-	-	-	-	-
Depreciable Capital Assets, Net	19,594,551.30	-	19,594,551	-	-	19,594,551
Nondepreciable Capital Assets	5,285,660.78	-	5,285,661	-	-	5,285,661
Other Assets	-	-	-	100,000	-	100,000
Total Noncurrent Assets	$ 27,242,396.51	$ -	$ 27,242,397	6,544,961	$ -	$ 33,787,357.00
TOTAL ASSETS	$ 39,204,970.35	$ -	$ 39,204,971	$ 6,806,781	$	$ 46,011,752
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	1,732,156.00	-	1,732,156	-	-	1,732,156
Deferred Outflows of Resources - Pension HIS	296,937.00	-	296,937	-	-	296,937
Deferred Outflows of Resources - Other Postemployment Benefits	630,910.00	-	630,910	-	-	630,910
Deferred Outflows of Resources - Asset Retirement Obligations	-	-	-	-	-	-
Deferred Outflows of Resources - Lease Receivable	-	-	-	-	-	-
Deferred Outflows - Accumulated Decrease in Fair Value of Securities	-	-	-	-	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 2,660,003.00	$ -	$ 2,660,003	$	$	$ 2,660,003
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 41,864,973.35	$ -	$ 41,864,974	$ 6,806,781	$	$ 48,671,755
LIABILITIES						
Current Liabilities:						
Accounts Payable	1,293,811.44	-	1,293,811	147,639	-	1,441,450
Accrued Interest Payable	-	-	-	-	-	-
Salary and Payroll Taxes Payable	305,847.83	-	305,848	-	-	305,848
Retainage Payable	168,382.97	-	168,383	-	-	168,383
Due to Other Governmental Agencies	78,265.47	-	78,265	-	-	78,265
Due to Component Unit/College	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Estimated Insurance Claims Payable	-	-	-	-	-	-
Deposits Held for Others	147,390.91	-	147,391	-	-	147,391
Long-Term Liabilities - Current Portion:	-	-	-	-	-	-
Bonds Payable	-	-	-	-	-	-
Notes and Loans Payable	-	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-
Subscription Based IT Arrangement	-	-	-	-	-	-
Asset Retirement Obligations - Current	-	-	-	-	-	-
Special Termination Benefits Payable	-	-	-	-	-	-
Compensated Absences Payable	129,430.94	-	129,431	-	-	129,431
FRS Net Pension Liability	-	-	-	-	-	-
HIS Net Pension Liability	-	-	-	-	-	-
Other Postemployment Benefits Payable	123,251.00	-	123,251	-	-	123,251
Other Long-Term Liabilities	-	-	-	-	-	-
Total Current Liabilities	$ 2,246,380.56	$ -	$ 2,246,381	$ 147,639	$	$ 2,394,019

NORTH FLORIDA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
For the Fiscal Year Ended June 30, 2026

	College (from AGL)	Adjustments	College	North Florida College Foundation	Component Unit 2 -	Totals
Noncurrent Liabilities:						
Bonds Payable	-	-	-	-	-	-
Notes and Loans Payable	-	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-
SBITA Payable	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	-	-	-	-	-	-
Special Termination Benefits Payable	-	-	-	-	-	-
Compensated Absences Payable	1,674,732.44	-	1,674,732	-	-	1,674,732
FRS Net Pension Liability	3,783,235.00	-	3,783,235	-	-	3,783,235
HIS Net Pension Liability	1,937,552.00	-	1,937,552	-	-	1,937,552
Other Postemployment Benefits Payable	4,918,081.00	-	4,918,081	-	-	4,918,081
Other Long-Term Liabilities	-	-	-	-	-	-
Total Noncurrent Liabilities	12,313,600		12,313,600			12,313,600
TOTAL LIABILITIES	$ 14,559,981.00	$ -	$ 14,559,981	$ 147,639	$	$ 14,707,619
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	701,991.00	-	701,991	-	-	701,991
Deferred Inflows of Resources - Pension HIS	545,512.00	-	545,512	-	-	545,512
Deferred Inflows of Resources - Other Postemployment Benefits	1,204,133.00	-	1,204,133	-	-	1,204,133
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-	-
Deferred Inflows - Leases Receivable	-	-	-	-	-	-
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 2,451,636.00	$ -	$ 2,451,636	$	$	$ 2,451,636
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	$ 17,011,617.00	$	$ 17,011,617	$ 147,639	$	$ 17,159,255

NET POSITION						
Net Investment in Capital Assets	24,880,212.08	-	24,880,212	-	-	24,880,212
Restricted:	-	-	-	-	-	-
Nonexpendable:	-	-	-	-	-	-
Endowment	-	-	-	4,852,053	-	4,852,053
Expendable:	-	-	-	-	-	-
Endowment	-	-	-	-	-	-
Grants and Loans	247,043.94	-	247,044	-	-	247,044
Scholarships	105,972.85	-	105,973	666,418	-	772,391
Capital Projects	3,995,338.50	-	3,995,339	-	-	3,995,339
Debt Service	-	-	-	-	-	-
Other	-	-	-	-	-	-
Unrestricted	(4,375,211.02)	-	(4,375,211)	1,140,671	-	(3,234,539)
Total Net Position	$ 24,853,356.35	$ -	$ 24,853,357	$ 6,659,142	$	$ 31,512,500
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 41,864,973.35	$ -	$ 41,864,974	$ 6,806,781	$	$ 48,671,755

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

0.00	0.00	0.00	0.00	0.00	0.00

NORTH FLORIDA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30,2026

	College (from AGL)	Adjustments	College	North Florida College Foundation	Component Unit 2 -	Totals
REVENUES						
Operating Revenues:						
Student Tuition and Fees	$ 3,262,626.78	$ -	$ 3,262,627	$ -	$ -	$ 3,262,627
Federal and State Student Financial Aid	3,553,534.56		3,553,535	-	-	$ 3,553,535
Less Scholarship Allowances	(1,805,131.59)		(1,805,132)	-	-	$ (1,805,132)
Net Student Tuition and Fees	$ 5,011,029.75	$ -	$ 5,011,030	-	-	$ 5,011,030
Federal Grants and Contracts - Operating	-	-	-	-	-	$ -
State and Local Grants and Contracts	-	-	-	402,371	-	$ 402,371
Nongovernmental Grants and Contracts	346,503.31	-	346,503	-	-	$ 346,503
Sales and Services of Educational Departments	9,406.50		9,407	-	-	$ 9,407
Auxiliary Enterprises,		-		-	-	$ -
Net of Scholarship Allowances of $ $ (246,377.40)	166,442.85	-	166,443	-	-	$ 166,443
Other Operating Revenues	63,801.42	-	63,801	-	-	$ 63,801
Total Operating Revenues	5,597,183.83	$ -	5,597,184	402,371	-	$ 5,999,555
EXPENSES						
Operating Expenses:						
Personnel Services	$ 16,652,080.89	$ -	$ 16,652,081	$ 149,250.00	$ -	$ 16,801,331
Scholarships and Waivers	2,266,643.36	-	2,266,643	290,303	-	$ 2,556,946
Utilities and Communications	858,218.57	-	858,219	-	-	$ 858,219
Contractual Services	705,756.88	-	705,757	52,540	-	$ 758,297
Other Services and Expenses	1,427,316.20	-	1,427,316	62,955	-	$ 1,490,271
Materials and Supplies	1,984,944.98	-	1,984,945	1,387	-	$ 1,986,332
Depreciation	996,077.80	-	996,078	-	-	$ 996,078
Total Operating Expenses	24,891,038.68	$ -	24,891,039	556,435	-	$ 25,447,474
Operating Loss	(19,293,854.85)	$ -	(19,293,855)	(154,064)	-	$ (19,447,919)
Noncapital Subsidies						
State Noncapital Appropriations	12,187,317.92	$ -	$ 12,187,318	$ -	$ -	$ 12,187,318
Noncapital Gifts and Grants	453,313.82	-	453,314	-		$ 453,314
Total Noncapital Subsidies	$ 12,640,631.74	$ -	$ 12,640,632	-	-	$ 12,640,632
Operating Income (loss) and Noncapital Subsidies	$ (6,653,223.11)	$ -	$ (6,653,223)	(154,064)	-	$ (6,807,287)
Other Nonoperating Revenues and Expenses						
State Capital Appropriations	43,982.22	$ -	$ 43,982	$ -	$ -	$ 43,982
Capital Grants, Contracts, and Gifts	1,645,653.93	-	1,645,654	-	-	$ 1,645,654
Investment Income	405,593.74	-	405,594	102,419.00	-	$ 508,013
Net Gain (Loss) on Investments	-	-	-	433,062.00	-	$ 433,062
Additions to Endowments	-	-	-	-	-	$ -
Gain (Loss) on Disposal of Capital Assets	(27,499.20)	-	(27,499)	-	-	$ (27,499)
Interest on Capital Asset-Related Debt	-	-	-	-	-	$ -
Other Nonoperating Revenues	26,030.51	(1.00)	26,030		-	$ 26,030
Other Nonoperating Expenses	-	-	-	-	-	$ -
Total Other Nonoperating Revenues and Expenses	2,093,761.20	$ (1.00)	2,093,761	535,481	-	$ 2,629,242
Income (Loss) before Unusual or Infrequent Items Expenses, Gains, or Losses	(4,559,461.91)	$ (1.00)	(4,559,462)	381,417	-	$ (4,178,045)
Unusual or Infrequent Items		$ -	-	$ -	$ -	$ -
Total Unusual or Infrequent Items	$ -	$ -	$ -	-	-	$ -
Increase (Decrease) in Fund Net Position	$ (4,559,461.91)	$ (1.00)	$ (4,559,462)	381,417	-	$ (4,178,045)
Net Position, Beginning of Year			29,412,819	6,277,725	-	35,690,544
Adjustments to Beginning Net Position			-	-	-	-
Net Position, Beginning of Year, as Restated			29,412,819	6,277,725	-	35,690,544
Net Position, End of Year			24,853,357	6,659,142	-	31,512,499

NORTH FLORIDA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30,2026

	College (from AGL)	Adjustments	College
CASH FLOWS FROM OPERATING ACTIVITIES			
Tuition and Fees, Net	$ 1,514,976.10	$ -	$ 1,514,976
Financial Aid Proceeds	4,029,775.53	$ -	4,029,776
Grants and Contracts	355,685.60	-	355,686
Payments to Suppliers	(4,164,237.21)	-	(4,164,237)
Payments for Utilities and Communications	(858,218.57)	-	(858,219)
Payments to Employees	(7,954,635.44)	-	(7,954,635)
Payments for Employee Benefits	(3,580,866.81)	-	(3,580,867)
Payments for Scholarships	(2,266,643.36)	-	(2,266,643)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	153,689.23	-	153,689
Sales and Services of Educational Departments	9,406.50	-	9,407
Other Receipts	108,738.53	(2)	108,737
Net Cash Used by Operating Activities	$ (12,652,329.90)	$ (2.00)	$ (12,652,330)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Noncapital Appropriations	$ 12,187,317.92	-	$ 12,187,318
Federal Direct Loan Program Receipts	-	-	-
Federal Direct Loan Program Disbursements	-	-	-
Gifts and Grants Received for Other than Capital or Endowment Purposes	453,313.82	-	453,314
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts	26,030.51	-	26,031
Net Cash Provided by Noncapital Financing Activities	$ 12,666,662.25	$ -	$ 12,666,663
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Capital Debt	$ -	-	$ -
State Capital Appropriations	2,559,888.74	-	2,559,889
Capital Grants and Gifts	1,645,653.93	-	1,645,654
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Purchases of Capital Assets	(3,771,820.96)	(2)	(3,771,823)
Principal Paid on Capital Debt and Leases	-	-	-
Interest Paid on Capital Debt and Leases	-	-	-
Deposits with Trustee	-	-	-
Net Cash Provided by Capital and Related Financing Activities	433,721.71	(2)	433,720
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales and Maturities of Investments	-	-	-
Purchase of Investments	-	-	-
Investment Income	405,593.74	-	405,593.74
Net Cash Provided by Investing Activities	405,593.74	$ -	405,594
Net Increase in Cash and Cash Equivalents			853,647
Cash and Cash Equivalents, Beginning of Year			11,426,187
Cash and Cash Equivalents, End of Year			$ 12,279,834

NORTH FLORIDA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30,2026

	College
RECONCILIATION OF OPERATING LOSS	
TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	$ (19,293,855)
Adjustments to Reconcile Operating Loss	
to Net Cash Used by Operating Activities:	
Depreciation Expense	996,078
Changes in Assets and Liabilities:	

Receivables, Net	$	76,829.78	-	$ 76,830
Financial Aid Proceeds	$	476,240.97		$ 476,241
Notes Receivables, Net (Loans to Students)	$	-	-	-
Due from Other Governmental Agencies	$	(97,284.88)	-	(97,285)
Due from Component Unit	$	13,117.35	-	13,117
Due to Other Governmental Agencies	$	31,560.29	-	31,560
Inventories	$	(5,334.19)	-	(5,334)
Prepaid Expenses	$	-	-	-
Lease Receivable (non-current)	$	-	-	-
Other Assets	$	-	-	-
Accounts Payable	$	27,740.70	-	27,741
Retirement Plan(s) Payable	$	-	-	-
Salaries and Payroll Taxes Payable	$	28,169.28	-	28,169
Unearned Revenue	$	-	-	-
Estimated Insurance Claims Payable	$	-	-	-
Deposits Held for Others	$	13,376.82	-	13,377
Special Termination Benefits Payable	$	-	-	-
Compensated Absences Payable	$	152,059.03	-	152,059
Other Postemployment Benefits Payable	$	4,954,148.00	-	4,954,148
Net Pension Liability	$	(1,258,393.00)	-	(1,258,393)
Deferred Outflows - Lease Receivable	$	-	-	-
Deferred Outflows of Resources Related to Pensions	$	290,973.00	-	290,973
Deferred Inflows of Resources Related to Pensions	$	466,289.00	-	466,289
Deferred Outflows of Resources Related to OPEB	$	(554,200.00)		(554,200)
Deferred Inflows of Resources Related to OPEB	$	1,030,155.00		1,030,155
Deferred Outflows of Resources Asset Retirement Obligations	$	-	-	-
Net Cash Used by Operating Activities				(12,652,330)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Reporting Entity. The governing body of North Florida 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 Hamilton, Jefferson, Lafayette, Madison, Suwannee, and Taylor 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 Comprehensive Annual Financial Report by discrete presentation.

Discretely Presented Component Unit. Based on the application of the criteria for determining component units, the North Florida 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 Dean of Administrative Services, North Florida College, 325 North West Turner Davis Drive, Madison, Florida 32340. 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, 2026.

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 the accrual basis of accounting, and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

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 and capital appropriations, Federal and State student financial aid, and investment income. 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. To the extent that these resources are used to pay student charges, the College records a scholarship allowance against tuition and fees 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 consists of cash on hand, cash in demand accounts, and cash with the State Board of Administration (SBA) Florida Prime investments. 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 investment pool to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, 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, 2026, the College reported as cash equivalents $11,048,282 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 53 days as of June 30, 2026. 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, 2026, 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.

Capital Assets. College capital assets consist of land, land improvements, construction in progress, buildings, other structures and improvements, and furniture, machinery, and equipment. 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 buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 50 years
- Other Structures and Improvements – 10 to 40 years
- Furniture, Machinery, and Equipment – 5 years

Noncurrent Liabilities. Noncurrent liabilities include 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. Change in Accounting Principle – Reporting Change

The College implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, which updates components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

3. 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, OPEB payable, and net pension liabilities) in the current unrestricted funds.

Fund	Net Position
Current Funds - Unrestricted	$ (4,805,530)
Auxiliary Funds	430,319
Total	$ (4,375,211)

4. Investments

The Board of Trustees had not adopted a written investment policy. Therefore, pursuant to Section 218.415(17), Florida Statutes, the College is authorized 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; and direct obligations of the United States Treasury.

Fair Value Measurement. The College 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.

Component Unit Investments. The Foundation categorizes its fair value measurements within the 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 valued at the closing market price on which the individual securities are traded and Level 2 inputs are valued using pricing models maximizing the use of observable inputs for similar securities, with the exception of the investment in Real Estate Partnership which is valued using external pricing sources of comparable real estate assets at least annually. The investments of the Foundation at March 31, 2026, totaled $6,270,509 and are valued using Level 1, Level 2, and Level 3 inputs, and are reported as follows:

		Fair Value Measurements Using		
Investments by fair value level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Stocks and ETFS	$ 4,008,332	$ 4,008,332	$ -	$ -
Corporate Bonds	691,987	691,987	-	-
Government Bonds	690,602	690,602	-	-
Government Backed/CMO Securities	100,705	-	100,705	-
Taxable Municipal Bonds	235,631	-	235,631	-
Certificates of Deposit	325,341	-	325,341	-
Open End Mutual Funds	132,873	132,873		
Investment in Real Estate Partnership	85,038	-	-	85,038
Total investments by fair value level	$ 6,270,509	$ 5,523,794	$ 661,677	$ 85,038

5. Accounts Receivable

Accounts receivable represent amounts for student fee deferments, various student services provided by the College, and contract and grant reimbursements due from third parties and are considered to be fully collectible.

6. Due From Other Governmental Agencies

The amount due from other governmental agencies totaling $1,862,687 consists primarily of amounts related to a construction project and Public Education Capital Outlay for deferred maintenance projects.

7. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2026, is shown in the following table:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	$ 457,245	$ -	$ -	$ 457,245
Land Improvements	700,147	-	-	700,147
Construction in Progress	$ 2,502,196	$ 4,285,099	$ 2,659,026	$ 4,128,269
Total Nondepreciable Capital Assets	$ 3,659,588	$ 4,285,099	$ 2,659,026	$ 5,285,661
Depreciable Capital Assets:				
Buildings	$ 30,620,725	$ 2,659,026	$ -	$ 33,279,751
Other Structures and Improvements	6,755,123	-	-	6,755,123
Furniture, Machinery, and Equipment	3,815,742	14,900	350,692	3,479,950
Total Depreciable Capital Assets	41,191,590	2,673,926	350,692	43,514,824
Less, Accumulated Depreciation:				
Buildings	14,741,927	510,508	-	15,252,435
Other Structures and Improvements	5,989,258	101,298	-	6,090,556
Furniture, Machinery, and Equipment	2,516,203	384,272	323,193	2,577,282
Total Accumulated Depreciation	23,247,388	996,078	323,193	23,920,273
Total Depreciable Capital Assets, Net	$ 17,944,202	$ 1,677,848	$ 27,499	$ 19,594,551

8. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2026, is shown in the following table:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Compensated Absences Payable	$ 1,652,104	$ 206,865	$ 54,806	$ 1,804,163	$ 129,431
Other Postemployment Benefits Payable	87,184	5,296,816	342,668	5,041,332	123,251
Net Pension Liability	6,979,180	2,080,957	3,339,350	5,720,787	-
Total Long-Term Liabilities	$ 8,718,468	$ 7,584,638	$ 3,736,824	$ 12,566,282	$ 252,682

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. 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, 2026, the estimated liability for compensated absences, totaled $1,804,163. The current portion of the compensated absences liability, $129,431, was determined based on the anticipated payout to retirees in the next fiscal year.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for certain postemployment benefits administered by the State Group Health Insurance Program.

General Information about the OPEB Plan

Plan Description. The Division of State Group Insurance's Other Postemployment Benefits Plan (OPEB Plan) is a multiple-employer defined benefit plan administered by the State of Florida. Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the College are eligible to participate in the State Group Health Insurance Program. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. A retiree means any officer or employee who retires under a State retirement system or State optional annuity or retirement program or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any officer or employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. 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 retiree healthcare costs are generally greater than active employee healthcare costs. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan contribution requirements and benefit terms necessary for funding the OPEB Plan each year is on a pay-as-you-go basis as established by the Governor's recommended budget and the General Appropriations Act. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible.

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

Proportionate Share of the Total OPEB Liability

The College's proportionate share of the total OPEB liability of $5,041,332 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2025. At June 30, 2025, the College's proportionate share, determined by its proportion of total benefit payments made, was .044883899 percent. This was the College's first fiscal year participating in the plan and its first determinable proportionate share.

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

Inflation	2.4 percent
Salary increases	Varies by Florida Retirement System Class
Discount rate	4.81 percent
Healthcare cost trend rates	7.18 percent for the Preferred Provider Organizations (PPO) for 2026, before decreasing to an ultimate rate of 4 percent for 2075 and later years
	7.34 percent for the Health Maintenance Organizations (HMO) for 2026, before decreasing to an ultimate rate of 4 percent for 2075 and later years
Retirees' share of benefit-related costs	100 percent of projected health insurance premiums for retirees

The discount rate was based on the Standard & Poor's Municipal 20-Year High Grade Rate Index.

Mortality rates were based on the PUB-2010 mortality tables with fully generational improvements using Scale MP-2018.

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

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024, valuation were based on the 2024 Experience Study prepared by Milliman and 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 July 1, 2025, valuation were based on a review of recent plan experience done concurrently with the July 1, 2025, valuation.

The following changes have been made since the prior valuation:

Changes of Benefit Terms. This represents the addition of the 28 FCS institutions as of January 1, 2025 according to HB 5101.

Differences Between Expected and Actual Experience. This represents how changes to the covered population since the prior valuation differed from expected.

Changes in Assumptions. This reflects a change in the discount rate from 4.21% for the reporting period ended June 30, 2025 to 4.81% for the reporting period ended June 30, 2026. Also reflected as assumption changes are:

- Updated health care costs and premiums based on Plan experience,
- Updated retirement rates to reflect the rates used in the July 1, 2024 FRS report,

- Updated termination rates to reflect the rates used in the July 1, 2024 FRS report,
- Updated disability rates to reflect the rates used in the July 1, 2024 FRS report,
- Updated salary scale to reflect the rates used in the July 1, 2024 FRS report,
- Updated mortality rates to reflect the rates used in the July 1, 2024 FRS report, and
- Updated health care cost trend rates based on projected Plan experience.

Sensitivity of the College's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the College's proportionate share of the total OPEB liability, as well as what the College's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81 percent) or 1 percentage point higher (5.81 percent) than the current rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
College's proportionate share of the total OPEB liability	$6,190,196	$5,041,332	$4,131,682

Sensitivity of the College's Proportionate Share of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the College's proportionate share of the total OPEB liability, as well as what the College's proportionate share of the 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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$3,986,196	$5,041,332	$6,442,244

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

For the fiscal year ended June 30, 2026, the College recognized OPEB expense of $5,430,103. This expense represents $344,797 based on the actuary report plus $5,085,306 to align the College with the new plan.

At June 30, 2026, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,052	$ 249,346
Change of assumptions or other inputs	505,288	954,787
Changes in proportion and differences between College benefit payments and proportionate share of benefit payments	-	-
Transactions subsequent to the measurement date	123,570	-
Total	$ 630,910	$ 1,204,133

Of the total amount reported as deferred outflows of resources related to OPEB, $123,570 resulting from transactions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability and included in OPEB expense in the fiscal year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:(

Fiscal Year Ending June 30	Amount
2027	$ (290,412)
2028	(164,762)
2029	(164,762)
2030	(143,091)
2031	41,583
Thereafter	24,651
Total	$ (696,793)

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, 2026, the College's proportionate share of the net pension liabilities totaled $5,720,787.

9. 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 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. A comprehensive annual 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 $412,956 for the fiscal year ended June 30, 2026.

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* (SMSC) – Members in senior management level positions.

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. 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. 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 60 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:

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
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

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 2025-26 fiscal year were:

	Percent of Gross Salary	
Class	**Employee**	**Employer** (1)
FRS, Regular	3.00	14.03
FRS, Senior Management Service	3.00	33.24
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	22.02
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 $816,273 for the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the College reported a liability of $3,783,235 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The College's proportionate share of the net pension liability was based on the College's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the College's proportionate share was 0.012190168 percent, which was a decrease of 0.000135781 from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2025, the College recognized a pension expense of $380,428. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 404,089	$ -
Change of assumptions	439,332	-
Net difference between projected and actual earnings on FRS Plan investments	-	631,649
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	72,462	70,342
College FRS contributions subsequent to the measurement date	816,273	-
Total	$ 1,732,156	$ 701,991

The deferred outflows of resources totaling $816,273, 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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2027	$ 601,142
2028	(102,901)
2029	(153,439)
2030	(130,910)
2031	-
Thereafter	-
Total	$ 213,892

Actuarial Assumptions. The total pension liability in the July 1, 2025, 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

Actuarial assumptions remained consistent with the previous valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

The actuarial assumptions used in the July 1, 2025, 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:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.7%	5.4%	4.0%
Global Equity	45.0%	8.5%	7.1%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100%			
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 2025 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:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
College's proportionate share of the net pension liability	$7,424,540	$3,783,235	$730,417

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 Comprehensive Annual Financial Report.

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, 2026, 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 $142,201 for the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the College reported a net pension liability of $1,937,552 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The College's proportionate share of the net pension liability was based on the College's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the College's proportionate share was 0.015116523 percent, which was an increase of 0.000377996 from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2025, the College recognized a pension expense of $32,528. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 11,566	$ 3,074
Change of assumptions	17,149	468,644
Net difference between projected and actual earnings on HIS Plan investments	-	1,613
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	126,021	72,181
College contributions subsequent to the measurement date	142,201	-
Total	$ 296,937	$ 545,512

The deferred outflows of resources totaling $142,201, 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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ (101,092)
2027	(113,147)
2028	(78,764)
2029	(58,085)
2030	(39,688)
Thereafter	-
Total	$ (390,776)

Actuarial Assumptions. The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Municipal bond rate	5.20 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

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 5.20 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 3.93 percent to 5.20 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 5.20 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 (4.20 percent) or 1 percentage point higher (6.20 percent) than the current rate:

	1% Decrease (4.20%)	**Current Discount Rate (5.20%)**	**1% Increase (6.20%)**
College's proportionate share of the net pension liability	$2,184,902	$1,937,552	$1,730,104

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 Comprehensive Annual Financial Report.

10. 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 Comprehensive Annual 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 2025-26 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	11.30
FRS, Senior Management Service	12.67

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, 2026, 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 $340,385 for the fiscal year ended June 30, 2026.

11. Construction Commitments

The College's major construction commitments at June 30, 2026, were as follows:

Project Description	Total Commitment	Completed to Date	Balance Committed
Community Center - Construction Contractor	$ 2,959,339	$ 1,520,800	$ 1,438,539

12. 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 of up to $125 million for property insurance to February 28, 2026, and up to $200 million from March 1, 2026. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, life, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

Dental, vision, and long-term disability coverage are provided through purchased commercial insurance.

13. Subsequent Events

Subsequent to June 30, 2026, the Council of Presidents of the Florida College system approved the distribution of residual funds related to the January 2025 transition of the Florida College System employee benefit plan. On August 12, 2026, the College received $395,943, representing its share of employee benefit plan residual funds. Because the approval occurred after the fiscal year, the receipt was not recorded in the accompanying financial statements as of June 30, 2026.

14. 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:

Functional Classification	Amount
Instruction	$ 7,970,885
Public Services	276,272
Academic Support	2,797,051
Student Services	3,015,291
Institutional Support	3,891,134
Operation and Maintenance of Plant	3,193,973
Scholarships and Waivers	2,266,643
Depreciation	996,078
Auxiliary Enterprises	483,712
Total Operating Expenses	$ 24,891,039

Schedule of the College's Proportionate Share of the Total Other Postemployment Benefits Liability

State of Florida, Division of State Group Insurance Plan (Effective 1/01/2025)

	2025
Total OPEB Liability	
College's proportion of the total other postemployment benefits liability	0.04%
College's proportionate share of the total other postemployment benefits liability	$ 5,041,332
College's covered-employee payroll	$ 6,863,382
College's proportionate share of the total other postemployment benefits liability as a percentage of its covered-employee payroll	73%

Florida College System Risk Management Consortium Plan (Effective through 12/31/2024)

	2025	2024	2023	2022
Total OPEB Liability				
Service cost	$ 5,356	$ 5,906	$ 7,777	$ 10,049
Interest	3,914	4,610	3,421	4,066
Difference between Expected and Actual Experience	-	(30,233)	-	69,688
Changes of assumptions or other inputs	(23,808)	1,833	(29,833)	(100,714)
Benefit Payments	(319)	(8,694)	(6,700)	(6,116)
Net change in total OPEB liability	(14,857)	(26,578)	(25,335)	(23,027)
Total OPEB Liability - beginning	102,041	128,619	153,954	176,981
Total OPEB Liability - ending	$ 87,184	$ 102,041	$ 128,619	$ 153,954
Covered-Employee Payroll	$ 5,626,439	$ 5,626,439	$ 4,858,706	$ 4,858,706
Total OPEB Liability as a percentage of covered-employee payroll	1.55%	1.81%	2.65%	3.17%

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 8,245	$ 10,191	$ 10,420	$ 11,133
Interest	6,091	6,692	6,274	5,545
Difference between Expected and Actual Experience	-	62,346	-	-
Changes of assumptions or other inputs	1,270	(76,194)	(5,549)	(10,229)
Benefit Payments	(8,762)	(11,538)	(17,325)	(11,634)
Net change in total OPEB liability	6,844	(8,503)	(6,180)	(5,185)
Total OPEB Liability - beginning, as Restated	170,137	178,640	184,820	190,005
Total OPEB Liability - ending	$ 176,981	$ 170,137	$ 178,640	$ 184,820
Covered-Employee Payroll	$ 4,555,518	$ 4,555,518	$ 4,630,068	$ 4,630,068
Total OPEB Liability as a percentage of covered-employee payroll	3.88%	3.73%	3.86%	3.99%

Schedule of the College's Proportionate Share of the Net Pension Liability –

Florida Retirement System Pension Plan

	2025 (1)	**2024** (1)	**2023** (1)	**2022** (1)	**2021** (1)
College's proportion of the FRS net pension liability	0.012190168%	0.012325949%	0.012051683%	0.011904974%	0.012267882%
College's proportionate share of the FRS net pension liability	$ 3,783,235	$ 4,768,257	$ 4,802,214	$ 4,429,607	$ 926,699
College's covered payroll (2)	$ 6,887,796	$ 6,268,093	$ 5,715,027	$ 5,186,929	$ 5,211,393
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	54.93%	76.07%	84.03%	85.40%	17.78%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	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, 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

	2026 (1)	**2025** (1)	**2024** (1)	**2023** (1)	**2022** (1)
Contractually required FRS contribution	$ 816,273	$ 769,574	$ 707,876	$ 585,023	$ 514,879
FRS contributions in relation to the contractually required contribution	(816,273)	(769,574)	(707,876)	(585,023)	(514,879)
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
College's covered payroll (2)	$ 7,110,036	$ 6,887,796	$ 6,268,093	$ 5,715,027	$ 5,186,929
FRS contributions as a percentage of covered payroll	11.48%	11.17%	11.29%	10.24%	9.93%

(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 because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

2020 (1)	**2019** (1)	**2018** (1)	**2017** (1)	**2016** (1)
0.012500403%	0.012207546%	0.012847967%	0.012258594%	0.013401796%
$ 5,417,859	$ 4,204,109	$ 3,869,874	$ 3,626,010	$ 3,383,964
$ 5,413,023	$ 5,176,701	$ 5,210,740	$ 4,751,145	$ 4,998,131
100%	81.21%	74.27%	76.32%	67.70%
78.85%	82.61%	84.26%	83.89%	84.88%

2021 (1)	**2020** (1)	**2019** (1)	**2018** (1)	**2017** (1)
$ 470,170	$ 389,783	$ 378,522	$ 366,157	$ 319,121
(470,170)	(389,783)	(378,522)	(366,157)	(319,121)
$ -	$ -	$ -	$ -	$ -
$ 5,211,393	$ 5,413,023	$ 5,176,701	$ 5,210,740	$ 4,751,145
9.02%	7.20%	7.31%	7.03%	6.72%

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

	2025 (1)	**2024** (1)	**2023** (1)	**2022** (1)	**2021** (1)
College's proportion of the HIS net pension liability	0.015116523%	0.014738527%	0.014389433%	0.014159807%	0.014712507%
College's proportionate share of the HIS net pension liability	$ 1,937,552	$ 2,210,923	$ 2,285,234	$ 1,499,750	$ 1,804,710
College's covered payroll (2)	$ 6,887,796	$ 6,268,093	$ 5,715,027	$ 5,186,929	$ 5,211,393
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	28.13%	35.27%	39.99%	28.91%	34.63%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	6.36%	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

	2026 (1)	**2025** (1)	**2024** (1)	**2023** (1)	**2022** (1)
Contractually required HIS contribution	$ 142,201	$ 137,756	$ 125,362	$ 94,869	$ 86,103
HIS contributions in relation to the contractually required HIS contribution	(142,201)	(137,756)	(125,362)	(94,869)	(86,103)
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
College's covered payroll (2)	$ 7,110,036	$ 6,887,796	$ 6,268,093	$ 5,715,027	$ 5,186,929
HIS contributions as a percentage of covered payroll	2.00%	2.00%	2.00%	1.66%	1.65%

(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.

	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)
	0.016656272%	0.015451395%	0.015919011%	0.014892600%	0.016103278%
	$ 2,033,704	$ 1,728,856	$ 1,684,886	$ 1,592,385	$ 1,876,770
	$ 5,413,023	$ 5,176,701	$ 5,210,740	$ 4,751,145	$ 4,998,131
	37.57%	33.40%	32.33%	33.52%	37.55%
	3.00%	2.63%	2.15%	1.64%	0.97%

	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)
	$ 86,509	$ 89,856	$ 85,800	$ 86,329	$ 78,816
	(86,509)	(89,856)	(85,800)	(86,329)	(78,816)
	$ -	$ -	$ -	$ -	$ -
	$ 5,211,393	$ 5,413,023	$ 5,176,701	$ 5,210,740	$ 4,751,145
	1.66%	1.66%	1.66%	1.66%	1.66%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

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

Changes in Assumptions. This reflects a change in the discount rate from 4.21% for the reporting period ended June 30, 2025, to 4.81% for the reporting period ended June 30, 2026. Also reflected as assumption changes are:

- Updated health care costs and premiums based on Plan experience,
- Updated retirement rates to reflect the rates used in the July 1, 2024 FRS report,
- Updated termination rates to reflect the rates used in the July 1, 2024 FRS report,
- Updated disability rates to reflect the rates used in the July 1, 2024 FRS report,
- Updated salary scale to reflect the rates used in the July 1, 2024 FRS report,
- Updated mortality rates to reflect the rates used in the July 1, 2024 FRS report, and
- Updated health care cost trend rates based on projected Plan experience.

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

No significant changes in assumptions.

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

Changes of Assumptions. In 2025, the municipal rate used to determine total pension liability increased from 3.93 percent to 5.20 percent and the demographic and coverage election assumptions were updated.

CERTIFICATION OF FINANCIALS
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2025 - 2026

College: **NORTH FLORIDA COLLEGE**

Reserve for Performance Based Incentive Funds	$	-
Reserved for Academic Improvement Trust Funds	$	-
Reserved for Other Required Purposes	$	26,323.81
Reserved for Staff & Program Development	$	-
Reserved for Student Activities Funds	$	-
Reserved for Matching Grants	$	-
Fund Balance - Board Designated	$	-
Fund Balance - College	$	7,172,931.82
Total Unallocated Fund Balances	$	7,199,255.63
Total Funds Available	$	23,150,040.89
Unallocated Fund Balance as % of Total Funds Available		**31.0982%**

CERTIFIED AS APPROVED BY CFO: ______________________________ **APPROVAL DATE:** ____________________

Chief Financial Officer

Section 11.45(2), Florida Statutes, the Auditor General shall: (c) Annually conduct financial audits of all state universities and Florida College System institutions and verify the accuracy of the amounts certified by each state university and Florida College System institution chief financial officer pursuant to ss. 1011.45 and 1011.84.

Section 1011.84(3)(e) If at any time the unencumbered balance in the general fund of the Florida College System institution board of trustees approved operating budget goes below 5 percent for a Florida College System institution with a final FTE less than 15,000 for the prior year, or below 7 percent for a Florida College System institution with a final FTE of 15,000 or greater for the prior year, the president shall provide written notification to the State Board of Education. By September 30 of each year, the chief financial officer of each Florida College System institution shall certify the unexpended amount of state funds remaining in the general fund of an institution as of June 30 of the previous fiscal year.

Please complete and return this form to collegereporting@fldoe.org by **9/30/2025**
Please note a hard copy is not required to be submitted to the Florida College Budget Office.

NORTH FLORIDA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2026

Version: 2025.v01

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB AJEs (Describe in NOTES)	ADJUSTED Total All Funds	NOTES
ASSETS													AJE Zero Check	$0.00
Cash In Depository	10100	(73,808.52)	156,928.26	407,459.65	85,471.24	23,628.77	142,593.13	481,602.71	-	-	1,223,875.24	-	1,223,875.24	1,3 Cash and Cash Equivalent; all other Res
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-	Cash and Cash Equivalents
Investments - Cash Equivalent **(SBA)**	10210	7,978,010.30	-	81,174.57	-	-	-	2,989,097.12	-	-	11,048,281.99	-	11,048,281.99	Cash and Cash Equivalents
Investments - Cash Equivalent **(SPIA)**	10220	-	-	-	-	-	-	-	-	-	-	-	-	Cash and Cash Equivalents
Cash on Hand	12100	5,988.17	250.00	1,438.51	-	-	-	-	-	-	7,676.68	-	7,676.68	Cash and Cash Equivalents
Accounts Receivable (non Govt.)	13000	13,117.53	-	829.95	-	-	-	-	-	-	13,947.48	-	13,947.48	Accounts Receivable, Net
Account Receivable - Student	13100	39,896.65	(9,921.98)	17,098.70	-	6,671.29	-	9,441.12	-	-	63,185.78	-	63,185.78	Accounts Receivable, Net
Account Receivable - Other	13200	-	-	32.41	-	-	9,249.90	-	-	-	9,282.31	-	9,282.31	Accounts Receivable, Net
Accounts Receivable - Allowance for Doubtful Accounts	13300	-	-	7,879.24	-	-	-	-	-	-	7,879.24	-	7,879.24	Accounts Receivable, Net
Accrued Interest Receivable	13800	-	-	-	-	-	-	-	-	-	-	-	-	Accounts Receivable, Net
Notes Receivable - Current	14010	-	-	-	-	-	-	-	-	-	-	-	-	Notes Receivable Current
Notes Receivable - Non-current	14020	-	-	-	-	-	-	-	-	-	-	-	-	Notes Receivable Non Current
Loan Principal Collected	14100	-	-	-	-	-	-	-	-	-	-	-	-	Notes Receivable Current
Lease Receivable, Current	14210	-	-	-	-	-	-	-	-	-	-	-	-	Lease Receivable, Current
Lease Receivable, Non-Current	14220	-	-	-	-	-	-	-	-	-	-	-	-	Lease Receivable,Non Current
Notes Receivable - Allowance for Doubtful Accounts	14300	-	-	-	-	-	-	-	-	-	-	-	-	Notes Receivable Current
Prepaid Expenses	14500	-	-	-	-	-	-	-	-	-	-	-	-	Prepaid Expenses, Current
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-	Prepaid Expenses, Non Current
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-	Other Assets
Deposits Receivable - Current	15000	-	-	-	-	-	-	-	-	-	-	-	-	Deposits
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-	NonCurrent Assets -Other Assets
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-	Deposits
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	-	-	1,3 Investments; all other Restricted Investm
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	-	-	Restricted Investments
Investments - Non-current	16200	-	-	-	-	-	-	-	-	-	-	-	-	1,3 Investments; all other Restricted Investm
Investments - Non-current Restricted	16210	-	-	-	-	-	-	-	-	-	-	-	-	Non Current Restricted Investments
Merchandise Inventory	17000	79,228.20	-	8,714.74	-	-	-	-	-	-	87,942.94	-	87,942.94	Inventory
Due from Governmental Agencies	17200	-	-	-	-	-	-	-	-	-	-	-	-	Due From Governmental Agencies
Due from Component Units - Primary	17300	50,980.03	154,216.92	-	-	33,776.71	-	1,623,712.95	-	-	1,862,686.61	-	1,862,686.61	Due From Governmental Agencies
Due from Component Units - DSO	17400	-	-	-	-	-	-	-	-	-	-	-	-	Due From Component Unit
Due from Current Funds - Unrestricted	18100	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due from Current Funds - Restricted	18200	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due from Auxiliary Funds	18300	37,469.89	-	-	-	-	-	-	-	-	37,469.89	(37,469.89)	-	AJE's should eliminate to zero - not in Finar
Due from Loan, Endowment, Annuity & Life Income Funds	18400	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due from Scholarship Funds	18500	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due from Agency Funds	18600	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due from Unexp. Plant & Renewals/Replacement Funds	18700	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due from Retirement of Indebtedness Funds	18800	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Right -To- Use Lease Assets	19000	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
Right -To- Use Lease Assets - Amortization	19009	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
Intangible Right -To-Use Asset - PPA/APA	**19020**	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
Intangible Right -To-Use Asset - PPA/APA Amortization	**19029**	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
Land	19100	-	-	-	-	-	-	-	-	1,157,391.97	1,157,391.97	-	1,157,391.97	Non Depreciable Capital Assets
Buildings	19200	-	-	-	-	-	-	-	-	33,279,751.20	33,279,751.20	-	33,279,751.20	Depreciable Capital Assets, Net
Buildings, Accumulated Depreciation	19209	-	-	-	-	-	-	-	-	(15,252,434.94)	(15,252,434.94)	-	(15,252,434.94)	Depreciable Capital Assets, Net
Other Structures & Land Improvements	19300	-	-	-	-	-	-	-	-	6,755,123.11	6,755,123.11	-	6,755,123.11	Depreciable Capital Assets, Net
Other Structures & Land Improv., Accumulated Depreciation	19309	-	-	-	-	-	-	-	-	(6,090,556.04)	(6,090,556.04)	-	(6,090,556.04)	Depreciable Capital Assets, Net
Furniture, Machinery & Equipment	19400	-	-	-	-	-	-	-	-	3,479,949.61	3,479,949.61	-	3,479,949.61	Depreciable Capital Assets, Net
Furniture, Machinery & Equipment - Accumulated Depreciation	19419	-	-	-	-	-	-	-	-	(2,577,281.64)	(2,577,281.64)	-	(2,577,281.64)	Depreciable Capital Assets, Net
Other Assets	19500	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
SBITA Subscription Liability- Initial measurement	19501	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
SBITA Implementation Costs -Payment at commencement of subscription	19502	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
Deprec.	19519	-	-	-	-	-	-	-	-	-	-	-	-	Depreciable Capital Assets, Net
Other Assets (non-depreciable)	19600	-	-	-	-	-	-	-	-	-	-	-	-	Non Depreciable Capital Assets
Artwork/Artifacts	19630	-	-	-	-	-	-	-	-	-	-	-	-	Non Depreciable Capital Assets
Non-Depreciable Assets - Other Licenses	19631	-	-	-	-	-	-	-	-	-	-	-	-	Non Depreciable Capital Assets
Non-Depreciable Assets - Data Licenses- Perpetual	19632	-	-	-	-	-	-	-	-	-	-	-	-	Non Depreciable Capital Assets
Construction In Progress	19800	-	-	-	-	-	-	-	-	4,128,268.81	4,128,268.81	-	4,128,268.81	Non Depreciable Capital Assets
SBITA in Progress – Costs Accumulated for capitalization in the	19802	-	-	-	-	-	-	-	-	-	-	-	-	Non Depreciable Capital Assets
Deferred Outflows of Resources - Service Concession Arrangement	19901	-	-	-	-	-	-	-	-	-	-	-	-	Deferred Outflow Related to Service Conces
Deferred Outflows of Resources - Accum Dec in FV of Securities	19902	-	-	-	-	-	-	-	-	-	-	-	-	Deferred Outflows - Accumulated Decrease
Deferred Outflows of Resources - Pension FRS	19908	1,732,156.00	-	-	-	-	-	-	-	-	1,732,156.00	-	1,732,156.00	Deferred Outflows of Resources - Pension F
Deferred Outflows of Resources - Pension HIS	19909	296,937.00	-	-	-	-	-	-	-	-	296,937.00	-	296,937.00	Deferred Outflows of Resources - Pension H
Deferred Outflows of Resources - Other Postemployment Benefits	19910	630,910.00	-	-	-	-	-	-	-	-	630,910.00	-	630,910.00	Deferred Outflows of Resources - Other Pos
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-	Deferred Outflows of Resources - Lease Ag
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-	Deferred Outflows of Resources - Asset Ret
TOTAL ASSETS		10,790,885.25	301,473.20	524,627.77	85,471.24	64,076.77	151,843.03	5,103,853.90	-	24,880,212.08	41,902,443.24	(37,469.89)	41,864,973.35	
LIABILITIES														
Deposits Held In Custody for Others (Current)	21100	(4,452.12)	-	-	-	-	151,843.03	-	-	-	147,390.91	-	147,390.91	Deposits held for Others - Current
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-	-	Non-current Liabilities (Other Long-Term Lia
Payroll Deductions Payable	21200	-	-	-	-	-	-	-	-	-	-	-	-	Salary and Payroll Taxes Payable
Payroll Deductions Payable	21300	-	-	-	-	-	-	-	-	-	-	-	-	Salary and Payroll Taxes Payable
Payroll Deductions Payable	21400	-	-	-	-	-	-	-	-	-	-	-	-	Salary and Payroll Taxes Payable
Student Fee Refunds Payable	22000	-	-	-	-	-	-	-	-	-	-	-	-	Accounts Payable
Federal Income Tax Payable	22100	-	-	-	-	-	-	-	-	-	-	-	-	Salary and Payroll Taxes Payable
FICA Tax Payable	22200	-	-	-	-	-	-	-	-	-	-	-	-	Salary and Payroll Taxes Payable
Retirement Contributions Payable	22300	-	-	-	-	-	-	-	-	-	-	-	-	Salary and Payroll Taxes Payable
Insurance Contributions Payable	22400	-	-	-	-	-	-	-	-	-	-	-	-	Salary and Payroll Taxes Payable
Accounts Payable	22500	278,039.83	80,020.67	62,294.33	-	-	-	875,186.84	-	-	1,295,541.67	-	1,295,541.67	Accounts Payable
Salaries & Wages Payable	22600	305,847.83	-	-	-	-	-	-	-	-	305,847.83	-	305,847.83	Salary and Payroll Taxes Payable
Compensated Leave Payable - Current	22710	129,430.94	-	-	-	-	-	-	-	-	129,430.94	-	129,430.94	Compensated Absences - current
Compensation Leave Payable - Non-current	22720	1,674,732.44	-	-	-	-	-	-	-	-	1,674,732.44	-	1,674,732.44	Compensated Absences - non current
Other Postemployment Benefits Liability - Current	22730	123,251.00	-	-	-	-	-	-	-	-	123,251.00	-	123,251.00	OPEB
Other Postemployment Benefits Liability - Non-Current	22740	4,918,081.00	-	-	-	-	-	-	-	-	4,918,081.00	-	4,918,081.00	OPEB
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-	-	FRS Pension - Current
HIS Net Pension Liability - Current	22751	-	-	-	-	-	-	-	-	-	-	-	-	HIS Pension - Current
FRS Net Pension Liability - Non-Current	22760	3,783,235.00	-	-	-	-	-	-	-	-	3,783,235.00	-	3,783,235.00	FRS Pension - Non Current

HIS Net Pension Liability - Non-Current	22761	1,937,552.00	-	-	-	-	-	-	-	-	1,937,552.00	-	1,937,552.00	HIS Pension - Non Current
Other Payables	22800	(1,893.24)	20,253.83	-	-	(50,009.08)	-	34,316.12	-	-	2,667.63	-	2,667.63	Accounts Payable
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-	-	Other Long Term Liabilities -Current
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-	-	Other Long Term Liabilities -Non Current
Retainage Payable	22900	-	-	-	-	-	-	168,382.97	-	-	168,382.97	-	168,382.97	Retainage Payable
Sales Tax Payable	23100	954.44	-	(5,455.30)	-	-	-	-	-	-	(4,500.86)	-	(4,500.86)	Accounts Payable
Estimated Insurance Claims Payable	23300	-	-	-	-	-	-	-	-	-	-	-	-	Estimated Insurance Claims Payable
Scholarships Payable	23800	-	-	-	103.00	-	-	-	-	-	103.00	-	103.00	Accounts Payable
Deposits Refundable	24000	-	-	-	-	-	-	-	-	-	-	-	-	Deposits held for Others - Current
Bonds Payable - Current	26110	-	-	-	-	-	-	-	-	-	-	-	-	Bonds Payable - Current
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	-	-	-	-	-	Bonds Payable - Non Current
Loans Payable - Current	26210	-	-	-	-	-	-	-	-	-	-	-	-	Notes and Loans Payable - Current
Loans Payable - Non-current	26220	-	-	-	-	-	-	-	-	-	-	-	-	Notes and Loans Payable - Non Current
Interest Payable - Current	26310	-	-	-	-	-	-	-	-	-	-	-	-	Accrued Interest Payable
Interest Payable - Non Current	26320	-	-	-	-	-	-	-	-	-	-	-	-	Other Long Term Liabilities
Contract Purchases Payable - Current	26410	-	-	-	-	-	-	-	-	-	-	-	-	Installment Purchases Payable - Current
Contract Purchases Payable - Non Current	26420	-	-	-	-	-	-	-	-	-	-	-	-	Installment Purchases Payable - Non Currer
Special Termination Benefit Payable - Current	26510	-	-	-	-	-	-	-	-	-	-	-	-	Special Termination Benefits Payable - Curr
Special Termination Benefit Payable - Non Current	26520	-	-	-	-	-	-	-	-	-	-	-	-	Special Termination Benefits Payable - Non
Capital Lease Payable - Current(New Title- Leases Liabilities, Current)	26610	-	-	-	-	-	-	-	-	-	-	-	-	Capital Lease - Current
Current)	26620	-	-	-	-	-	-	-	-	-	-	-	-	Capital Lease - Non Current
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-	-	Asset Retirement Obligations - Current
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-	-	Asset Retirement Obligations - Non Current
SBITA Payable - Current	26810	-	-	-	-	-	-	-	-	-	-	-	-	**SBITA Payable - Current**
SBITA Payable - Non-Current	26820	-	-	-	-	-	-	-	-	-	-	-	-	**SBITA Payable - Non-Current**
Unearned Revenue	27100	-	-	-	-	-	-	-	-	-	-	-	-	Unearned Revenue
Due to Government Agencies	27200	-	38,457.25	-	-	8,113.00	-	-	-	-	46,570.25	-	46,570.25	Due to Other Governments
Due to Component Units - Primary	27300	-	1,065.75	-	-	-	-	30,629.47	-	-	31,695.22	-	31,695.22	Due to Other Governments
Due to Component Units - DSO	27400	-	-	-	-	-	-	-	-	-	-	-	-	Due to Component Unit
Due to Current Funds - Unrestricted	28100	-	-	37,469.89	-	-	-	-	-	-	37,469.89	(37,469.89)	-	AJE's should eliminate to zero - not in Finar
Due to Current Funds - Restricted	28200	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due to Auxiliary Funds	28300	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due to Loan, Annuity & Life Income Funds	28400	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due to Scholarship Funds	28500	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due to Agency Funds	28600	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due to Unexpended Plant & Renewable/replacement Funds	28700	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Due to Retirement of Indebtedness Funds	28800	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Deferred Inflows of Resources	29900	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Inflows of Resources - Service Concession Arrangement	29901	-	-	-	-	-	-	-	-	-	-	-	-	DI - Service Concession Arrangement
Deferred Inflows of Resources -Accum Inc in the FV of Securities	29902	-	-	-	-	-	-	-	-	-	-	-	-	Accum Inc in FV Securities
Deferred Inflows of Resources - Pension FRS	29908	701,991.00	-	-	-	-	-	-	-	-	701,991.00	-	701,991.00	DI - Pension FRS
Deferred Inflows of Resources - Pension HIS	29909	545,512.00	-	-	-	-	-	-	-	-	545,512.00	-	545,512.00	DI - Pension HIS
Deferred Inflows of Resources - Other Postemployment Benefits	29910	1,204,133.00	-	-	-	-	-	-	-	-	1,204,133.00	-	1,204,133.00	DI - Other Postemployment Benefits
Deferred Inflows of Resources - Lease Agreements	29911	-	-	-	-	-	-	-	-	-	-	-	-	DI - Lease Agreements
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-	-	DI - Irrevocable Split-interest Agreements
TOTAL LIABILITIES		15,596,415.12	139,797.50	94,308.92	103.00	(41,896.08)	151,843.03	1,108,515.40	-	-	17,049,086.89	(37,469.89)	17,011,617.00	
RESERVES & FUND BALANCES (Fund Balance July 1)														
Reserved for Encumbrance	30100	528,461.83	-	-	-	-	-	-	-	-	528,461.83	-	528,461.83	
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-	-	
Reserved for Academic Improvement Trust Funds	30300	-	-	-	-	-	-	-	-	-	-	-	-	
Reserved for Other Required Purposes	30400	20,676.55	-	-	-	-	-	-	-	-	20,676.55	-	20,676.55	
Reserved for Staff & Program Development	30500	-	-	-	-	-	-	-	-	-	-	-	-	
Reserved for Student Activities Funds	30600	-	-	-	-	-	-	-	-	-	-	-	-	
Reserved for Matching Grants	30700	-	-	-	-	-	-	-	-	-	-	-	-	
Amount Expected to Be Financed In Future Years	30800	(7,276,884.35)	-	-	-	-	-	-	-	-	(7,276,884.35)	-	(7,276,884.35)	
Fund Balance - Board Designated	30900	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance - Grantor	31000	-	184,434.95	-	-	-	-	4,707,815.03	-	-	4,892,249.98	-	4,892,249.98	
Fund Balance - All Funds	31100	7,264,282.61	-	428,775.92	85,368.24	62,206.80	-	1,803,890.84	-	-	9,644,524.41	-	9,644,524.41	
Invested In Plant	31200	-	-	-	-	-	-	-	-	21,603,789.85	21,603,789.85	-	21,603,789.85	
Changes In Fund Balances	38000	-	-	-	-	-	-	-	-	-	-	-	-	
Total Fund Balances (Fund Balance July 1)		536,536.64	184,434.95	428,775.92	85,368.24	62,206.80	-	6,511,705.87	-	21,603,789.85	29,412,818.27	-	29,412,818.27	
STUDENT FEES														
Tuition-Advanced & Professional - Baccalaureate	40101	117,749.03	-	-	-	-	-	-	-	-	117,749.03	-	117,749.03	Student Tuition and Fees
Tuition-Advanced & Professional	40110	794,168.14	-	-	-	-	-	-	-	-	794,168.14	(1,805,131.59)	(1,010,963.45)	Student Tuition and Fees
Tuition-Postsecondary Vocational	40120	369,939.85	-	-	-	-	-	-	-	-	369,939.85	-	369,939.85	Student Tuition and Fees
Tuition-Career and Applied Technology (Formerly PSAV)	40130	257,487.45	-	-	-	-	-	-	-	-	257,487.45	-	257,487.45	Student Tuition and Fees
Tuition-Developmental Education	40150	26,661.31	-	-	-	-	-	-	-	-	26,661.31	-	26,661.31	Student Tuition and Fees
Tuition-EPI	40160	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Tuition - Dual Enrollment	**40280**	533,588.01	-	-	-	-	-	-	-	-	533,588.01	-	533,588.01	Student Tuition and Fees
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	27,011.87	-	-	-	-	-	-	-	-	27,011.87	-	27,011.87	Student Tuition and Fees
Out-of-state Fees-Advanced & Professional	40310	67,260.00	-	-	-	-	-	-	-	-	67,260.00	-	67,260.00	Student Tuition and Fees
Out-of-state Fees-Postsecondary Vocational	40320	63,156.00	-	-	-	-	-	-	-	-	63,156.00	-	63,156.00	Student Tuition and Fees
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Out-of-state Fees-Developmental Education	40350	3,192.00	-	-	-	-	-	-	-	-	3,192.00	-	3,192.00	Student Tuition and Fees
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
SUBTOTAL FCSPF STUDENT FEES		2,260,213.66	-	-	-	-	-	-	-	-	2,260,213.66	(1,805,131.59)	455,082.07	
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Tuition - Continuing Workforce Fees	40240	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Full Cost of Instruction (Repeat Course Fee)	40260	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Tuition - Self-supporting	40270	6,318.50	-	-	-	-	-	-	-	-	6,318.50	-	6,318.50	Student Tuition and Fees
Laboratory Fees	40400	319,916.68	-	-	-	-	-	-	-	-	319,916.68	-	319,916.68	Student Tuition and Fees
Distance Learning Course User Fee	40450	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Application Fees	40500	15,946.00	-	-	-	-	-	-	-	-	15,946.00	-	15,946.00	Student Tuition and Fees
Graduation Fees	40600	3,425.00	-	-	-	-	-	-	-	-	3,425.00	-	3,425.00	Student Tuition and Fees
Transcripts Fees	40700	1,602.00	-	-	-	-	-	-	-	-	1,602.00	-	1,602.00	Student Tuition and Fees
Financial Aid Fund Fees	40800	-	-	-	-	117,433.28	-	-	-	-	117,433.28	-	117,433.28	Student Tuition and Fees
Student Activities & Service Fees	40850	-	112,822.34	-	-	-	-	-	-	-	112,822.34	-	112,822.34	Student Tuition and Fees
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	-	154,742.52	-	-	154,742.52	-	154,742.52	Student Tuition and Fees
CIF - PSAV	40861	-	-	-	-	-	-	10,532.43	-	-	10,532.43	-	10,532.43	Student Tuition and Fees
CIF - Baccalaureate	40864	-	-	-	-	-	-	8,618.91	-	-	8,618.91	-	8,618.91	Student Tuition and Fees
Technology Fee	40870	81,137.98	-	-	-	-	-	-	-	-	81,137.98	-	81,137.98	Student Tuition and Fees

Other Student Fees	40900	50,493.69	-	80,373.16	-	-	-	-	-	-	130,866.85	-	130,866.85	Student Tuition and Fees
Late Fees	40910	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Testing Fees	40920	39,050.63	-	-	-	-	-	-	-	-	39,050.63	-	39,050.63	Student Tuition and Fees
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Contract Course Fees	40990	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-	-	Student Tuition and Fees
SUBTOTAL OTHER STUDENT FEES		517,890.48	112,822.34	80,373.16	-	117,433.28	-	173,893.86	-	-	1,002,413.12	-	1,002,413.12	
TOTAL STUDENT FEES		2,778,104.14	112,822.34	80,373.16	-	117,433.28	-	173,893.86	-	-	3,262,626.78	(1,805,131.59)	1,457,495.19	
SUPPORT FROM LOCAL GOVERNMENT														
Grants & Contracts With Cities (Operating)	41500	-	-	-	-	-	-	-	-	-	-	-	-	State and Local Grants and Contracts
Grants & Contracts With Cities (Non-capital)	41520	-	-	-	-	-	-	-	-	-	-	-	-	Noncapital gifts and grants
Grants & Contracts With Cities (Capital Financing)	41530	-	-	-	-	-	-	-	-	-	-	-	-	Capital Grants, Contracts, and Gifts
Grants & Contracts With Counties (Operating)	41610	-	-	-	-	-	-	-	-	-	-	-	-	State and Local Grants and Contracts
Grants & Contracts With Counties (Non-capital)	41620	-	-	-	-	-	-	-	-	-	-	-	-	Noncapital gifts and grants
Grants & Contracts With Counties (Capital Financing)	41630	-	-	-	-	-	-	-	-	-	-	-	-	Capital Grants, Contracts, and Gifts
County Ad Valorem Tax Revenue (Non-capital)	41820	-	-	-	-	-	-	-	-	-	-	-	-	Noncapital gifts and grants
County Ad Valorem Tax Revenue (Capital Financing)	41830	-	-	-	-	-	-	-	-	-	-	-	-	Capital Grants, Contracts, and Gifts
Indirect Cost Recovered - City & County	41900	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		-	-	-	-	-	-	-	-	-	-	-	-	
STATE SUPPORT														
Florida College System Program Fund Appropriation	42110	9,595,924.00	-	-	-	-	-	-	-	-	9,595,924.00	-	9,595,924.00	State Noncapital Appropriations
Special Appropriation - Other	42130	535,306.00	-	-	-	-	-	-	-	-	535,306.00	-	535,306.00	State Noncapital Appropriations
Performance Based Incentive Funding - FCSPF	42150	114,093.00	-	-	-	-	-	-	-	-	114,093.00	-	114,093.00	State Noncapital Appropriations
Critical Deferred Maintenance	42170	-	-	-	-	-	-	-	-	-	-	-	-	State Noncapital Appropriations
License Tag Fees	42210	-	-	-	-	-	-	43,982.22	-	-	43,982.22	-	43,982.22	State Capital Appropriations
Public Education Capital Outlay (Capitalized)	42310	-	-	-	-	-	-	-	-	-	-	-	-	State Capital Appropriations
Other State Appropriations	42500	80,543.14	60,417.20	14,985.58	-	-	-	-	-	-	155,945.92	-	155,945.92	State Noncapital Appropriations
Performance Based Incentive Program	42510	156,000.00	-	-	-	-	-	-	-	-	156,000.00	-	156,000.00	State Noncapital Appropriations
Lottery - Florida College System Program Fund	42610	1,630,049.00	-	-	-	-	-	-	-	-	1,630,049.00	-	1,630,049.00	State Noncapital Appropriations
Grants & Contracts - State (Operating)	42710	-	-	-	-	-	-	-	-	-	-	-	-	State and Local Grants and Contracts
Grants & Contracts - State Student Financial Aid	**42715**	-	191,960.36	-	-	353,998.45	-	-	-	-	545,958.81	-	545,958.81	Federal and State Student Financial Aid
Grants & Contracts - State (Non-capital)	42720	-	-	-	-	-	-	91,120.53	-	-	91,120.53	-	91,120.53	Noncapital gifts and grants
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	-	-	-	-	-	-	Capital Grants, Contracts, and Gifts
Indirect Cost Recovered - (State)	42900	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
SUB-TOTAL STATE SUPPORT		12,111,915.14	252,377.56	14,985.58	-	353,998.45	-	135,102.75	-	-	12,868,379.48	-	12,868,379.48	
FEDERAL SUPPORT														
Grants & Contracts Federal Government (Operating)	43510	-	-	-	-	-	-	-	-	-	-	-	-	Federal Grants and Contracts - Operating
Grants & Contracts Federal Government (Federal Student Financial	**43515**	-	-	-	-	3,007,575.75	-	-	-	-	3,007,575.75	-	3,007,575.75	Federal and State Student Financial Aid
Grants & Contracts Federal Government (Non-capital)	43520	-	300,011.48	-	-	-	-	-	-	-	300,011.48	-	300,011.48	Noncapital gifts and grants
Grants & Contracts Federal Government -Stimulus (HEERF) - Institutional	43521	-	-	-	-	-	-	-	-	-	-	-	-	Noncapital gifts and grants
Grants & Contracts Federal Government -Stimulus (HEERF) - Student	43526	-	-	-	-	-	-	-	-	-	-	-	-	Federal and State Student Financial Aid
Grants & Contracts Federal Government (Capital Financing)	43530	-	-	-	-	-	-	1,645,653.93	-	-	1,645,653.93	-	1,645,653.93	Capital Grants, Contracts, and Gifts
Indirect Cost Recovered (Federal)	43900	9,234.94	-	-	-	-	-	-	-	-	9,234.94	(9,234.94)	-	AJE's should eliminate to zero - not in Finar
SUB-TOTAL FEDERAL SUPPORT		9,234.94	300,011.48	-	-	3,007,575.75	-	1,645,653.93	-	-	4,962,476.10	(9,234.94)	4,953,241.16	
GIFTS, PRIVATE GRANTS & CONTRACTS														
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-	-	Noncapital gifts and grants
Non-cash Contributions	44200	-	-	-	-	-	-	-	-	-	-	-	-	Capital Grants, Contracts, and Gifts
Gifts, Grants & Contracts - Private (Operating)	44410	-	-	-	-	346,503.31	-	-	-	-	346,503.31	-	346,503.31	Nongovernmental Grants and Contracts
Gifts, Grants & Contracts - Private (Non capital)	44420	-	62,181.81	-	-	-	-	-	-	-	62,181.81	-	62,181.81	Noncapital gifts and grants
Gifts, Grants & Contracts - Private (Capital Financing)	44430	-	-	-	-	-	-	-	-	-	-	-	-	Capital Grants, Contracts, and Gifts
Indirect Costs Recovered - Private Sources	44900	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
SUB-TOTAL GIFTS, PRIVATE GRANTS & CONTRACTS		-	62,181.81	-	-	346,503.31	-	-	-	-	408,685.12	-	408,685.12	
SALES & SERVICES DEPARTMENT														
Bookstore Sales & Commissions	45000	-	-	298,981.99	-	-	-	-	-	-	298,981.99	(246,377.40)	52,604.59	Auxiliary Enterprises,
Food Service Sales & Commissions	45600	-	-	53,847.78	-	-	-	-	-	-	53,847.78	-	53,847.78	Auxiliary Enterprises,
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-	-	Auxiliary Enterprises,
Commissions	46200	-	-	43,720.72	-	-	-	-	-	-	43,720.72	-	43,720.72	Auxiliary Enterprises,
Rental Revenue (Short-Term)	46400	47,164.10	-	-	-	-	-	-	-	-	47,164.10	-	47,164.10	1,2,4 Other Operating Revenues ; 3 Aux Er
Lease Revenue (Long-Term)	46500	-	-	-	-	-	-	-	-	-	-	-	-	1,2,4 Other Operating Revenues ; 3 Aux Er
Other Sales & Services	46600	9,406.50	-	16,869.76	-	-	-	-	-	-	26,276.26	-	26,276.26	1,2 Sales and Service of Ed Dept; 3 Aux En
Taxable Sales	46700	-	-	-	-	-	-	-	-	-	-	-	-	1,2 Sales and Service of Ed Dept; 3 Aux En
Interdepartmental Sales	46900	-	-	48,567.52	-	-	-	-	-	-	48,567.52	(48,567.52)	-	AJE's should eliminate to zero - not in Finar
SUB-TOTAL SALES & SERVICES DEPARTMENT		56,570.60	-	461,987.77	-	-	-	-	-	-	518,558.37	(294,944.92)	223,613.45	
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-	-	Additions to Endowments
SUB-TOTAL ENDOWMENT INCOME		-	-	-	-	-	-	-	-	-	-	-	-	
OTHER REVENUES														
Interest & Dividends	48100	317,328.87	-	3,214.34	-	-	-	85,050.53	-	-	405,593.74	-	405,593.74	Investment Income
Gain or Loss on Investments	48200	-	-	-	-	-	-	-	-	-	-	-	-	Net Gain (Loss) on Investments
Fines & Penalties	48700	3,412.00	-	-	-	-	-	-	-	-	3,412.00	-	3,412.00	Other Operating Revenues
Miscellaneous Revenues	48900	11,916.77	-	(600.00)	-	-	-	-	-	-	11,316.77	-	11,316.77	Other Operating Revenues
SUB-TOTAL OTHER REVENUES		332,657.64	-	2,614.34	-	-	-	85,050.53	-	-	420,322.51	-	420,322.51	
NON-REVENUE RECEIPTS														
Mandatory Transfers-In	49100	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Non-mandatory Transfers-In	49200	47,469.89	-	-	-	-	-	-	-	-	47,469.89	(47,469.89)	-	AJE's should eliminate to zero - not in Finar
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	-	-	-	-	-	Capital Grants, Contracts, and Gifts
Gain/Loss from Sale of Property	49505	-	-	-	-	-	-	-	-	(27,499.20)	(27,499.20)	-	(27,499.20)	Gain (Loss) on Disposal of Capital Assets

Proceeds from Sale of Property	49510	-	-	-	-	-	-	-	-	-	-	-	-	Other Nonoperating Revenues
Insurance Recovery	49520	667.51	-	-	-	-	-	25,363.00	-	-	26,030.51	-	26,030.51	Other Nonoperating Revenues
Uninsured Loss Recovery	49521	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Prior Year Corrections	49600	-	(263.00)	-	-	-	-	1,571.51	-	-	1,308.51	-	1,308.51	Other Operating Revenues
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-	Other Operating Revenues
Over & Short	49900	0.04	-	-	-	-	-	-	-	-	0.04	-	0.04	Other Operating Revenues
SUB-TOTAL NON-REVENUE RECEIPTS		48,137.44	(263.00)	-	-	-	-	26,934.51	-	(27,499.20)	47,309.75	(47,469.89)	(160.14)	
GRAND TOTAL REVENUES		15,336,619.90	727,130.19	559,960.85	-	3,825,510.79	-	2,066,635.58	-	(27,499.20)	22,488,358.11	(2,156,781.34)	20,331,576.77	
PERSONNEL COSTS														
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Executive Management	51000	259,210.34	-	-	-	-	-	-	-	-	259,210.34	-	259,210.34	Personnel Services
Instructional Management	51100	259,317.08	-	-	-	-	-	-	-	-	259,317.08	-	259,317.08	Personnel Services
Institutional Management	51200	314,358.84	-	-	-	-	-	-	-	-	314,358.84	-	314,358.84	Personnel Services
Institutional Management - DEI	51275	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Instructional	52000	2,140,814.44	68,255.35	-	-	-	-	-	-	-	2,209,069.79	-	2,209,069.79	Personnel Services
Instructional - Overload/supplemental	52100	317,223.69	-	-	-	-	-	-	-	-	317,223.69	-	317,223.69	Personnel Services
Instructional - Substitution	52200	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Instructional - DEI	52275	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Instructional - Para-professional / Associate / Assistant	52300	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Instructional - Phased Retirement	52500	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Other Professional	53000	2,678,201.75	77,423.45	9,000.00	-	-	-	-	-	-	2,764,625.20	-	2,764,625.20	Personnel Services
Other Professional - DEI	53075	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Other Professional - Overload/supplemental	53100	574.00	6,000.80	-	-	-	-	-	-	-	6,574.80	-	6,574.80	Personnel Services
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Other Professional - Regular Part-time	53500	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Technical, Clerical, Trade & Service	54000	1,056,800.26	-	-	-	-	-	-	-	-	1,056,800.26	-	1,056,800.26	Personnel Services
Technical, Clerical, Trade & Service - DEI	54075	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Technical, Clerical, Trade & Service - Overtime	54100	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Technical, Clerical, Trade & Service - Regular Part-time	54500	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
OPS - Instructional	56000	369,117.69	36,800.00	-	-	-	-	-	-	-	405,917.69	-	405,917.69	Personnel Services
OPS - Instructional Substitutes	56100	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
OPS - Other Professional Part-time	56500	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
OPS - Technical, Clerical, Trade & Service	57000	148,056.81	-	-	-	-	-	-	-	-	148,056.81	-	148,056.81	Personnel Services
Student Employment - Institutional Work Study	58000	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Student Employment - College Work Study Program	58100	-	31,793.00	-	-	-	-	-	-	-	31,793.00	-	31,793.00	Personnel Services
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Student Employment - Student Assistants	58300	209,715.37	-	6,647.64	-	-	-	-	-	-	216,363.01	-	216,363.01	Personnel Services
Employee Awards	58500	872.54	-	-	-	-	-	-	-	-	872.54	-	872.54	Personnel Services
Social Security Contributions	59100	535,856.80	11,888.42	674.37	-	-	-	-	-	-	548,419.59	-	548,419.59	Personnel Services
Retirement Contributions	59200	1,138,162.96	21,280.86	1,262.66	-	-	-	-	-	-	1,160,706.48	-	1,160,706.48	Personnel Services
Pension Expense	59220	(501,131.00)	-	-	-	-	-	-	-	-	(501,131.00)	-	(501,131.00)	Personnel Services
Accrued Leave Expense (compensated Absences)	59300	152,059.03	-	-	-	-	-	-	-	-	152,059.03	-	152,059.03	Personnel Services
Accrued Severance Pay Expense	59400	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Other Benefits - Taxable	59500	27,007.03	-	-	-	-	-	-	-	-	27,007.03	-	27,007.03	Personnel Services
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-	Personnel Services
Health Insurance OPEB Expense	59601	5,430,103.00	-	-	-	-	-	-	-	-	5,430,103.00	-	5,430,103.00	Personnel Services
Insurance Benefits	59700	1,780,620.04	25,441.40	1,999.92	-	-	-	-	-	-	1,808,061.36	-	1,808,061.36	Personnel Services
Matriculation Benefits & Reimbursement	59800	36,672.35	-	-	-	-	-	-	-	-	36,672.35	-	36,672.35	Personnel Services
		-	-	-	-	-	-	-	-	-				
TOTAL PERSONNEL COSTS		16,353,613.02	278,883.28	19,584.59	-	-	-	-	-	-	16,652,080.89	-	16,652,080.89	
CURRENT EXPENSE														
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-	
Travel	60500	84,100.32	15,759.72	-	-	-	-	-	-	-	99,860.04	-	99,860.04	Other Services and Expenses
Freight & Postage	61000	18,487.24	-	-	-	-	-	-	-	-	18,487.24	-	18,487.24	Other Services and Expenses
Telecommunications	61500	218,900.33	-	-	-	-	-	-	-	-	218,900.33	-	218,900.33	Utilities and Communications
Printing	62000	6,511.16	-	-	-	-	-	-	-	-	6,511.16	-	6,511.16	Other Services and Expenses
Repairs & Maintenance	62500	727,518.60	-	664.10	-	-	-	188,669.82	-	-	916,852.52	-	916,852.52	Other Services and Expenses
Rentals (Short-Term)	63000	29,264.73	-	-	-	-	-	-	-	-	29,264.73	-	29,264.73	Other Services and Expenses
Lease Payments (Long-Term/Asset <$5,000)	63100	39,820.00	-	-	-	-	-	-	-	-	39,820.00	-	39,820.00	Other Services and Expenses
Insurance	63500	250,621.61	259.87	-	-	-	-	-	-	-	250,881.48	-	250,881.48	Other Services and Expenses
Utilities	64000	639,318.24	-	-	-	-	-	-	-	-	639,318.24	-	639,318.24	Utilities and Communications
Other Services	64500	488,877.09	11,283.60	830.00	-	-	-	12,224.08	-	-	513,214.77	-	513,214.77	Contractual Services
Other Services - DEI	64575	-	-	-	-	-	-	-	-	-	-	-	-	Contractual Services
Workforce / Wages/ Grant Participant Support Cost	64600	-	-	-	-	-	-	-	-	-	-	-	-	Contractual Services
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-	Contractual Services
Professional Fees	65000	190,330.41	1,971.70	90.00	-	-	-	150.00	-	-	192,542.11	-	192,542.11	Contractual Services
Educational, Office / Department Material & Supplies	65500	409,543.74	141,478.25	72,339.78	-	-	-	-	-	-	623,361.77	(48,567.52)	574,794.25	Materials and Supplies
Food Commodity for Educational Program -From Florida	65510	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Food Commodity for Educational Program -Not from Florida	65511	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Data Software - Non-capitalized	65700	302,377.87	3,835.00	2,592.98	-	-	-	-	-	-	308,805.85	-	308,805.85	Materials and Supplies
Maintenance & Construction Materials & Supplies	66000	96,315.56	-	-	-	-	-	71,311.13	-	-	167,626.69	-	167,626.69	Materials and Supplies
Other Materials & Supplies	66500	31,452.32	-	420,798.59	-	-	-	-	-	-	452,250.91	-	452,250.91	Materials and Supplies
Non -Commodity Food(updated)	66503	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Food Commodity -From Florida	66520	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Food Commodity - Not from Florida	66521	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Other Materials & Supplies - DEI	66575	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Library Resources	67000	17,117.55	-	-	-	-	-	-	-	-	17,117.55	-	17,117.55	Materials and Supplies
Non-Commodity Food for Resale(updated)	67500	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Commodity for Resale- From Florida	67511	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Commodity for Resale- Not from Florida	67512	-	-	-	-	-	-	-	-	-	-	-	-	Materials and Supplies
Indirect Cost Expense	67600	-	9,234.94	-	-	-	-	-	-	-	9,234.94	(9,234.94)	-	AJE's should eliminate to zero - not in Finar
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-	Other Services and Expenses
Scholarships & Waivers	68000	323,613.61	212,794.00	-	-	3,781,744.74	-	-	-	-	4,318,152.35	(2,051,508.99)	2,266,643.36	Scholarships and Waivers
Interest on Debt	68500	-	-	-	-	-	-	-	-	-	-	-	-	Interest on Capital Asset-Related Debt
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-	Other Services and Expenses
Payments on Debt Principal	69000	-	-	-	-	-	-	-	-	-	-	-	-	
Mandatory Transfers-Out	69100	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Non-mandatory Transfers-Out	69200	-	10,000.00	37,469.89	-	-	-	-	-	-	47,469.89	(47,469.89)	-	AJE's should eliminate to zero - not in Finar
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	-	996,077.80	996,077.80	-	996,077.80	Depreciation
Other Expenses	69500	52,982.05	9,133.30	-	-	-	-	-	-	-	62,115.35	-	62,115.35	Other Services and Expenses
Uninsured Loss	69504	-	-	-	-	-	-	-	-	-	-	-	-	AJE's should eliminate to zero - not in Finar
Prior Year Corrections	69600	-	3,528.68	(5.00)	-	-	-	-	-	-	3,523.68	-	3,523.68	Other Services and Expenses

TOTAL CURRENT EXPENSE		3,927,152.43	419,279.06	534,780.34	-	3,781,744.74	-	272,355.03	-	996,077.80	9,931,389.40	(2,156,781.34)	7,774,608.06	
CAPITAL OUTLAY														
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-	
Minor Equipment, Non-capitalized, Non Inventoried	70500	292,568.35	-	-	-	-	-	17,165.11	-	-	309,733.46	-	309,733.46	Materials and Supplies
Minor Equipment - Non Capitalized Inventoried	70600	90,452.61	51,727.10	4,052.98	-	-	-	-	-	-	146,232.69	-	146,232.69	Materials and Supplies
Furniture & Equipment	71000	14,900.00	-	-	-	-	-	-	-	(14,900.00)	-	-	-	These are capitalized - No expenditures to S
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-	
Other Licenses	73001	-	-	-	-	-	-	-	-	-	-	-	-	
Data Licenses- Perpetual	73002	-	-	-	-	-	-	-	-	-	-	-	-	
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Payments, Capitalized	73100	-	-	-	-	-	-	-	-	-	-	-	-	
Buildings & Fixed Equipment	75000	-	-	-	-	-	-	4,285,099.23	-	(4,285,099.23)	-	-	-	
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	-	-	-	-	-	-	8,383.58	-	-	8,383.58	-	8,383.58	Materials and Supplies
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-	
Leasehold Improvements, Capitalized	78000	-	-	-	-	-	-	-	-	-	-	-	-	
Other Structures & Land Improvements	79000	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL CAPITAL OUTLAY		397,920.96	51,727.10	4,052.98	-	-	-	4,310,647.92	-	(4,299,999.23)	464,349.73	-	464,349.73	
TOTAL ALL EXPENDITURES		20,678,686.41	749,889.44	558,417.91	-	3,781,744.74	-	4,583,002.95	-	(3,303,921.43)	27,047,820.02	(2,156,781.34)	24,891,038.68	
CHANGE IN FUND BALANCE		(5,342,066.51)	(22,759.25)	1,542.94	-	43,766.05	-	(2,516,367.37)	-	3,276,422.23	(4,559,461.91)	$ 0.00	(4,559,461.91)	GASB AJEs should net to $0

ACCOUNT TITLE	**GL CODE**	FUND BALANCE UNRESTRICTED CURRENT												
Reserved for Encumbrance	30100	353,129.88	-	-	-	-	-	-	-	-	353,129.88	-	353,129.88	**Total Fund Balances to FS**
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-	-	1,3 Unrestricted
Reserved for Academic Improvement Trust Funds	30300	-	-	-	-	-	-	-	-	-	-	-	-	2 Grants and Loans
Reserved for Other Required Purposes	30400	26,323.81	-	-	-	-	-	-	-	-	26,323.81	-	26,323.81	4 Loan and Endowment
Reserved for Staff & Program Development	30500	-	-	-	-	-	-	-	-	-	-	-	-	5 Scholarships
Reserved for Student Activities Funds	30600	-	-	-	-	-	-	-	-	-	-	-	-	7 Capital Projects
Reserved for Matching Grants	30700	-	-	-	-	-	-	-	-	-	-	-	-	8 Debt Service
Fund Balance - Board Designated	30900	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance - Grantor	31000	-	161,675.70	-	-	-	-	506,541.53	-	-	668,217.23	-	668,217.23	
Fund Balance - College	31100	7,172,931.82	-	430,318.86	85,368.24	105,972.85	-	3,488,796.97	-	-	11,283,388.74	-	11,283,388.74	
Invested In Plant	31200	-	-	-	-	-	-	-	-	24,880,212.08	24,880,212.08	-	24,880,212.08	Net Investment in Capital Assets
TOTAL RESERVE & UNALLOCATED FUND BALANCES		7,552,385.51	161,675.70	430,318.86	85,368.24	105,972.85	-	3,995,338.50	-	24,880,212.08	37,211,271.74	-	37,211,271.74	
Amount Expected to be Financed in Future Yrs (negative number)	30800	(12,357,915.38)	-	-	-	-	-	-	-	-	(12,357,915.38)		(12,357,915.38)	
TOTAL FUND BALANCES		(4,805,529.87)	161,675.70	430,318.86	85,368.24	105,972.85	-	3,995,338.50	-	24,880,212.08	24,853,356.36	-	24,853,356.36	

Prior Year 6-30 Fund Balance	7,813,420.99	**(DOES NOT INCLUDE COMPENSATED ABSENCES). AMOUNT SHOULD BE THE SAME FIGURE AS PRIOR YEAR.**
Audit Adjustments	0.00	
Other Adjustments	0.00	
Adjusted Prior Year Fund Balance	7,813,420.99	
Grand Total Revenues	15,336,619.90	
Total Funds Available	23,150,040.89	
Unencumbered Fund Balance as % of Total Funds Available	**31.0982%**	

State Statutes

(This calculation has been adjusted to conform to Section 1011.84(3)(e), Florida Statutes by including all technically unencumbered GL codes rather than only 31100.)

NORTH FLORIDA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
Fiscal Year 2025 - 2026

Version: 2026.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
BEGINNING FUND BALANCE AS OF 07-01-2025	**$ 468,798.75**	**$ 134,249.82**	**$ 603,048.57**
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	$ 154,742.52	$ -	$ 154,742.52
CIF - PSAV (GL 40861)	$ 10,532.43	$ -	$ 10,532.43
CIF - Baccalaureate (GL 40864)	$ 8,618.91	$ -	$ 8,618.91
Total Capital Improvement Fees Received	$ 173,893.86	$ -	$ 173,893.86
Interest Received	$ -		$ -
Other Receipts (Please explain below)	xxxxx	$ -	$ -
Total Revenues	**$ 173,893.86**	**$ -**	**$ 173,893.86**
EXPENDITURES			
1. New Construction		$ -	$ -
2. Remodeling		$ -	$ -
3. Renovation		$ -	$ -
4. Equipment		$ -	$ -
5. Maintenance	$ 286,707.07	$ -	$ 286,707.07
6. Technology	$ 17,165.11	$ -	$ 17,165.11
7. Other (Please explain below)		$ -	$ -
Total Expenditures	**$ 303,872.18**	**$ -**	**$ 303,872.18**
Bond Payments	$ -	$ -	$ -
ENDING FUND BALANCE AS OF 06-30-26	**$ 338,820.43**	**$ 134,249.82**	**$ 473,070.25**

Unlocked Work Area

Note: Section 1009.23(11),F.S., establishes a separate fee for capital improvements, technology enhancements, or equipping student buildings. It provides that the fees collected must be deposited in a separate account. Fees collected for capital projects may be expended only to construct and equip, maintain, improve, or enhance the educational facilities of the college. Capital projects funded through the use of the Capital Improvement Fee shall meet the survey and construction requirements of Chapter 1013, Florida Statutes.

Explanation of "Other Receipts":

Explanation of "Other" Expenditures:

Unlocked Work Area:

NORTH FLORIDA COLLEGE
Report of Student Activities and Service Fees
Revenues and Expenditures
Fiscal Year 2025 - 2026

Version: 2026.v01

BEGINNING BALANCE		$ 106,540.62
FEES COLLECTED (GL 40850)		$ 112,822.34
OTHER REVENUES (See Note Below)		
TOTAL		$ 112,822.34
EXPENDITURES BY TYPE		
5.1000 Social & Cultural Development	$ 135,338.95	
5.2000 Organized Athletics	$ -	
5.3000 Counseling & Advisement	$ -	
5.4000 Placement Services	$ -	
5.5000 Financial Aid Administration	$ -	
5.6000 Student Records and Admissions	$ -	
5.7000 Health Services	$ -	
5.8100 Services for Special Students	$ -	
5.9000 Student Service Administration	$ -	
______ Other Personnel - DEI	$ -	
______ Other Services - DEI	$ -	
______ Other Materials & Supplies - DEI	$ -	
OTHER (See note below)	$ -	
TOTAL EXPENDITURES		$ 135,338.95
ENDING BALANCE		$ 84,024.01

Note: Other Revenues Include -

Note: Other Expenditures Include -