

BOARD MEETING DATE: 9/16/2025

ITEM NO: X-f

RECOMMEND THAT the Board approves the NFC Annual Financial Report for the  
2024-2025 fiscal year.

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# MANAGEMENT’S DISCUSSION AND ANALYSIS

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

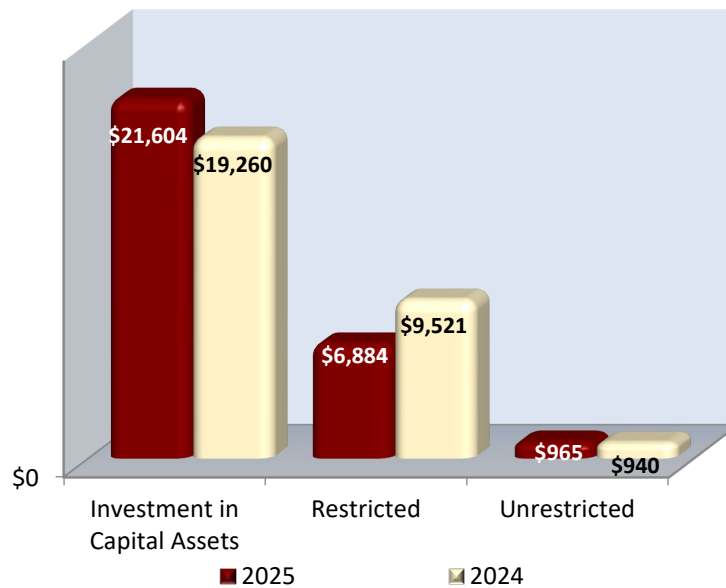
FINANCIAL HIGHLIGHTS

The College’s assets and deferred outflows of resources totaled \$40.4 million at June 30, 2025. This balance reflects a \$200 thousand, or 0.5 percent, increase as compared to the 2023-24 fiscal year. Liabilities and deferred inflows of resources increased by \$420 thousand, or 4 percent, totaling \$11 million at June 30, 2025, primarily as a result of an increase in compensated absences liability due to implementation of GASB Statement No. 103. As a result, the College’s net position decreased by \$220 thousand, resulting in a year-end balance of \$29.4 million.

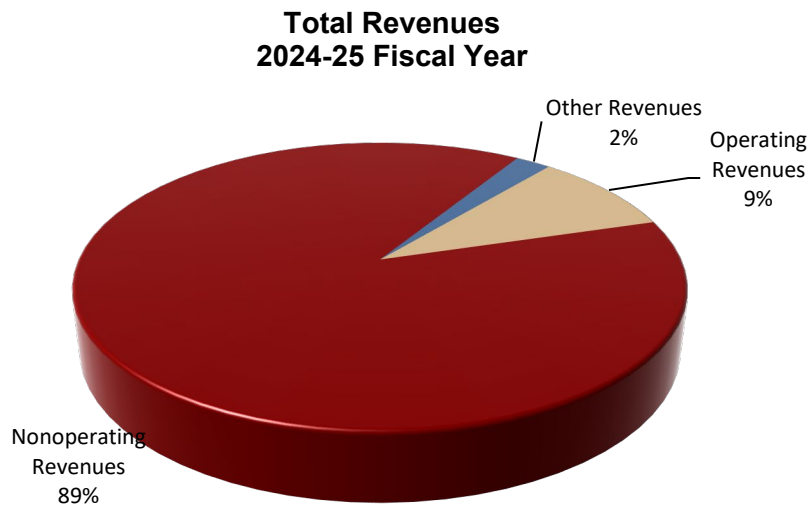
The College’s operating revenues totaled \$1.7 million for the 2024-25 fiscal year, which decreased approximately \$600 thousand from the 2023-24 fiscal year, primarily as a result of decreased Federal grants and contracts. Operating expenses totaled \$18.8 million for the 2024-25 fiscal year, representing a decrease of 8.6 percent as compared to the 2023-24 fiscal year, due mainly to decreased expenses related to hurricane repairs and damage. The College had a corresponding decrease in Nonoperating revenues, primarily as a result of decreased insurance recovery revenues from the hurricanes.

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

### Net Position (In Thousands)



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



## OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, 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, including a summary of the discretely presented component unit's separately issued financial statements, is presented in the notes to financial statements. This MD&A focuses on the College, excluding the discretely presented component unit.

### **The Statement of Net Position**

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

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

#### **Condensed Statement of Net Position at June 30**

(In Thousands)

|                                       | 2025             | 2024             |
|---------------------------------------|------------------|------------------|
| <b>Assets</b>                         |                  |                  |
| Current Assets                        | \$ 14,088        | \$ 15,224        |
| Capital Assets, Net                   | 21,604           | 19,260           |
| Other Noncurrent Assets               | 2,362            | 3,714            |
| <b>Total Assets</b>                   | <b>38,054</b>    | <b>38,198</b>    |
| <b>Deferred Outflows of Resources</b> | <b>2,397</b>     | <b>2,141</b>     |
| <b>Liabilities</b>                    |                  |                  |
| Current Liabilities                   | 1,373            | 1,469            |
| Noncurrent Liabilities                | 8,710            | 8,469            |
| <b>Total Liabilities</b>              | <b>10,083</b>    | <b>9,938</b>     |
| <b>Deferred Inflows of Resources</b>  | <b>955</b>       | <b>680</b>       |
| <b>Net Position</b>                   |                  |                  |
| Investment in Capital Assets          | 21,604           | 19,260           |
| Restricted                            | 6,844            | 9,521            |
| Unrestricted                          | 965              | 940              |
| <b>Total Net Position</b>             | <b>\$ 29,413</b> | <b>\$ 29,721</b> |

Total assets remained consistent, while total liabilities increased primarily as a result of implementing GASB Statement No. 103.

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

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

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

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

|  | <u>2024-25</u>          | <u>2023-24</u>          |
|--|-------------------------|-------------------------|
| Operating Revenues   | \$ 1,723                | \$ 2,326                |
| Less, Operating Expenses   | <u>18,814</u>           | <u>20,589</u>           |
| <b>Operating Loss</b>  | (17,091)                | (18,263)                |
| Nonoperating Revenues  | <u>16,372</u>           | <u>19,797</u>           |
| <b>Income (Loss) Before Other Revenues,<br/>Expenses, Gains, or Losses</b> | (719)                   | 1,534                   |
| Other Revenues   | <u>411</u>              | <u>520</u>              |
| <b>Net Increase (Decrease) In Net Position</b>                             | <u>(308)</u>            | <u>2,054</u>            |
| Net Position, Beginning of Year  | 29,721                  | 27,667                  |
| <b>Net Position, End of Year</b>   | <u><u>\$ 29,413</u></u> | <u><u>\$ 29,721</u></u> |

**Operating Revenues**

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

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

**Operating Revenues  
For the Fiscal Years  
(In Thousands)**

|   | <u>2024-25</u>         | <u>2023-24</u>         |
|---|------------------------|------------------------|
| Student Tuition and Fees, Net                 | \$ 631                 | \$ 746                 |
| Grants and Contracts                          | 853                    | 1,196                  |
| Sales and Services of Educational Departments | 2                      | 5                      |
| Auxiliary Enterprises                         | 135                    | 335                    |
| Other   | <u>102</u>             | <u>44</u>              |
| <b>Total Operating Revenues</b>               | <u><u>\$ 1,723</u></u> | <u><u>\$ 2,326</u></u> |

College operating revenues decreased approximately \$600 thousand from the 2023-24 fiscal year, primarily as a result of decreased Federal grants and contracts.

**Operating Expenses**

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

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

**Operating Expenses  
For the Fiscal Years**

(In Thousands)

|                                 | <u>2024-25</u>          | <u>2023-24</u>          |
|---------------------------------|-------------------------|-------------------------|
| Personnel Services              | \$ 10,912               | \$ 10,405               |
| Scholarships and Waivers        | 2,174                   | 2,352                   |
| Utilities and Communications    | 822                     | 815                     |
| Contractual Services            | 770                     | 1,239                   |
| Other Services and Expenses     | 1,671                   | 2,964                   |
| Materials and Supplies          | 1,703                   | 1,748                   |
| Depreciation                    | <u>762</u>              | <u>1,066</u>            |
| <b>Total Operating Expenses</b> | <u><u>\$ 18,814</u></u> | <u><u>\$ 20,589</u></u> |

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

- Personnel services increased primarily due to an increase in expenses due to implementation of GASB Statement No. 103, coupled with pay increases provided to employees and due to the College filling certain job vacancies.
- Contractual services decreased primarily due to decreases in Federal Perkins and National Science Foundation grants, coupled with decreases in hurricane repairs.
- Other services and expenses decreased due to a decrease in hurricane repair expenses in the 2024-25 fiscal year.

**Nonoperating Revenues and Expenses**

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

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

(In Thousands)

|   | <u>2024-25</u>          | <u>2023-24</u>          |
|---|-------------------------|-------------------------|
| State Noncapital Appropriations         | \$ 11,934               | \$ 12,695               |
| Federal and State Student Financial Aid | 3,163                   | 2,858                   |
| Gifts and Grants                        | 427                     | 808                     |
| Investment Income                       | 533                     | 530                     |
| Other Nonoperating Revenues             | <u>315</u>              | <u>2,906</u>            |
| <b>Net Nonoperating Revenues</b>        | <u><u>\$ 16,372</u></u> | <u><u>\$ 19,797</u></u> |

College nonoperating revenues increased primarily due to the following factors:

- State noncapital appropriations decreased due to a decrease in the College's allocation of the Nursing Pipeline State grant.

- Other nonoperating revenues decreased primarily due to a decrease in insurance recoveries received for damages caused by hurricanes.

### **Other Revenues, Expenses, Gains, or Losses**

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

| <b>Other Revenues, Expenses, Gains, or Losses<br/>For the Fiscal Years</b> |                       |                       |
|--|-----------------------|-----------------------|
| <b>(In Thousands)</b>  |                       |                       |
|  | <b><u>2024-25</u></b> | <b><u>2023-24</u></b> |
| State Capital Appropriations   | \$ 44                 | \$ 345                |
| Capital Grants, Contracts, Gifts, and Fees                                 | 367                   | 175                   |
| <b>Total</b>   | <b><u>\$ 411</u></b>  | <b><u>\$ 520</u></b>  |

Other revenues remained relatively consistent from the 2023-24 fiscal year, in total.

### **The Statement of Cash Flows**

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

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

| <b>Condensed Statement of Cash Flows<br/>For the Fiscal Years</b> |                         |                         |
|---|-------------------------|-------------------------|
| <b>(In Thousands)</b>   |                         |                         |
|   | <b><u>2024-25</u></b>   | <b><u>2023-24</u></b>   |
| Cash Provided (Used) by:  |                         |                         |
| Operating Activities  | \$ (15,907)             | \$ (15,590)             |
| Noncapital Financing Activities                                   | 15,668                  | 19,034                  |
| Capital and Related Financing Activities                          | (1,146)                 | (857)                   |
| Investing Activities  | 533                     | 530                     |
| <b>Net Increase in Cash and Cash Equivalents</b>                  | <b>(852)</b>            | <b>3,117</b>            |
| Cash and Cash Equivalents, Beginning of Year                      | 12,278                  | 9,161                   |
| <b>Cash and Cash Equivalents, End of Year</b>                     | <b><u>\$ 11,426</u></b> | <b><u>\$ 12,278</u></b> |

Major sources of funds came from State noncapital appropriations (\$11.9 million) and Federal and State student financial aid (\$2.7 million). Major uses of funds were for payments to employees and for

employee benefits (\$10.6 million), disbursements to students for scholarships (\$2.2 million), payments providers of goods and services (\$4.2 million), and for purchases of capital assets (\$2.9 million).

Changes in cash and cash equivalents was primarily the result of increased expenses, offset by increased revenues in the 2024-25 fiscal year.

CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS,  
AND DEBT ADMINISTRATION

**Capital Assets**

At June 30, 2025, the College had \$44.8 million in capital assets, less accumulated depreciation of \$23.2 million, for net capital assets of \$21.6 million. Depreciation charges for the current fiscal year totaled \$762 thousand. Capitalized deferred maintenance projects are primarily responsible for the increase in Construction in Progress for the 2024-25 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)                      |                  |                  |
|                                     | 2025             | 2024             |
| Land                                | \$ 457           | \$ 457           |
| Land Improvements                   | 700              | 700              |
| Construction in Progress            | 2,502            | 557              |
| Buildings                           | 15,879           | 15,618           |
| Other Structures and Improvements   | 766              | 688              |
| Furniture, Machinery, and Equipment | 1,300            | 1,240            |
| <b>Capital Assets, Net</b>          | <b>\$ 21,604</b> | <b>\$ 19,260</b> |

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

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College’s economic condition is closely tied to that of the State of Florida. State revenues are anticipated to remain stable over the next fiscal year. However, significant future cuts to State revenues could detrimentally impact the services provided by the College.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Dean of Administrative Services, North Florida College, 325 North West Turner Davis Drive, Madison, Florida 32340.



| BASIC FINANCIAL STATEMENTS  |                         | BASIC FINANCIAL STATEMENT |                         |                        |                         |
|---|-------------------------|---------------------------|-------------------------|------------------------|-------------------------|
|   |                         |                           |                         |                        | Version: 2025.v01       |
| <b>NORTH FLORIDA COLLEGE</b><br><b>A COMPONENT UNIT OF THE STATE OF FLORIDA</b><br><b>STATEMENT OF NET POSITION</b><br><b>FOR THE FISCAL YEAR ENDED JUNE 30, 2025</b>             |                         |                           |                         |                        |                         |
|   | College<br>(from AGL)   | Adjustments               | College                 | Component<br>Unit      | Totals                  |
| <b>ASSETS</b>   |                         |                           |                         |                        |                         |
| <i>Current Assets:</i>  |                         |                           |                         |                        |                         |
| Cash and Cash Equivalents   | 8,631,493.04            | -                         | 8,631,493               | 314,308.00             | 8,945,801               |
| Restricted Cash and Cash Equivalents  | 432,388.57              | -                         | 432,389                 | -                      | 432,389                 |
| Investments   | -                       | -                         | -                       | -                      | -                       |
| Restricted Investments  | -                       | -                         | -                       | -                      | -                       |
| Accounts Receivable, Net  | 125,154.78              | -                         | 125,155                 | 50,000.00              | 175,155                 |
| Notes Receivable, Net   | -                       | -                         | -                       | -                      | -                       |
| Lease Receivable, Net   | -                       | -                         | -                       | -                      | -                       |
| Due from Other Governmental Agencies  | 4,803,519.03            | -                         | 4,803,519               | -                      | 4,803,519               |
| Due from Component Unit/College   | 13,117.35               | -                         | 13,117                  | -                      | 13,117                  |
| Inventories   | 82,608.75               | -                         | 82,609                  | -                      | 82,609                  |
| Prepaid Expenses  | -                       | -                         | -                       | -                      | -                       |
| Deposits  | -                       | -                         | -                       | -                      | -                       |
| Other Assets  | -                       | -                         | -                       | 28,016.00              | 28,016                  |
| <b>Total Current Assets</b>   | <b>\$ 14,088,281.52</b> | <b>\$ -</b>               | <b>\$ 14,088,282</b>    | <b>\$ 392,324</b>      | <b>\$ 14,480,606</b>    |
| <i>Noncurrent Assets:</i>   |                         |                           |                         |                        |                         |
| Restricted Cash and Cash Equivalents  | 2,362,304.50            | -                         | 2,362,305               | -                      | 2,362,305               |
| Investments   | -                       | -                         | -                       | 5,710,078.00           | 5,710,078               |
| Restricted Investments  | -                       | -                         | -                       | -                      | -                       |
| Lease Receivable, Net   | -                       | -                         | -                       | -                      | -                       |
| Prepaid Expenses  | -                       | -                         | -                       | 174,452.00             | 174,452                 |
| Loans and Notes Receivable, Net   | -                       | -                         | -                       | -                      | -                       |
| Depreciable Capital Assets, Net   | 17,944,201.61           | -                         | 17,944,202              | -                      | 17,944,202              |
| Nondepreciable Capital Assets   | 3,659,588.24            | -                         | 3,659,588               | -                      | 3,659,588               |
| Other Assets  | -                       | -                         | -                       | 150,000.00             | 150,000                 |
| <b>Total Noncurrent Assets</b>  | <b>\$ 23,966,094.35</b> | <b>\$ -</b>               | <b>\$ 23,966,094.00</b> | <b>\$ 6,034,530.00</b> | <b>\$ 30,000,625.00</b> |
| <b>TOTAL ASSETS</b>   | <b>\$ 38,054,375.87</b> | <b>\$ -</b>               | <b>\$ 38,054,376</b>    | <b>\$ 6,426,854</b>    | <b>\$ 44,481,231</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |                         |                           |                         |                        |                         |
| Deferred Outflow Related to Service Concession Arrangement  | -                       | -                         | -                       | -                      | -                       |
| Deferred Outflows of Resources - Pension FRS  | 2,013,012.00            | -                         | 2,013,012               | -                      | 2,013,012               |
| Deferred Outflows of Resources - Pension HIS  | 307,054.00              | -                         | 307,054                 | -                      | 307,054                 |
| Deferred Outflows of Resources - Other Postemployment Benefits  | 76,710.00               | -                         | 76,710                  | -                      | 76,710                  |
| Deferred Outflows of Resources - Asset Retirement Obligations   | -                       | -                         | -                       | -                      | -                       |
| Deferred Outflows of Resources - Lease Receivable   | -                       | -                         | -                       | -                      | -                       |
| Deferred Outflows - Accumulated Decrease in Fair Value of Securities  | -                       | -                         | -                       | -                      | -                       |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>   | <b>\$ 2,396,776.00</b>  | <b>\$ -</b>               | <b>\$ 2,396,776</b>     | <b>\$ -</b>            | <b>\$ 2,396,776</b>     |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>  | <b>\$ 40,451,151.87</b> | <b>\$ -</b>               | <b>\$ 40,451,152</b>    | <b>\$ 6,426,854</b>    | <b>\$ 46,878,007</b>    |
| <b>LIABILITIES</b>  |                         |                           |                         |                        |                         |
| <i>Current Liabilities:</i>   |                         |                           |                         |                        |                         |
| Accounts Payable  | 760,800.01              | -                         | 760,800                 | 149,129.00             | 909,929                 |
| Accrued Interest Payable  | -                       | -                         | -                       | -                      | -                       |
| Salary and Payroll Taxes Payable  | 277,678.55              | -                         | 277,679                 | -                      | 277,679                 |
| Retainage Payable   | 145,475.43              | -                         | 145,475                 | -                      | 145,475                 |
| Due to Other Governmental Agencies  | 46,705.18               | -                         | 46,705                  | -                      | 46,705                  |
| Due to Component Unit/College   | -                       | -                         | -                       | -                      | -                       |
| Unearned Revenue  | -                       | -                         | -                       | -                      | -                       |
| Estimated Insurance Claims Payable  | -                       | -                         | -                       | -                      | -                       |
| Deposits Held for Others  | 134,014.09              | -                         | 134,014                 | -                      | 134,014                 |
| 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  | -                       | -                         | -                       | -                      | -                       |
| FRS Net Pension Liability   | -                       | -                         | -                       | -                      | -                       |
| HIS Net Pension Liability   | 7,695.00                | -                         | 7,695                   | -                      | 7,695                   |
| Other Postemployment Benefits Payable   | 319.00                  | -                         | 319                     | -                      | 319                     |
| Other Long-Term Liabilities   | -                       | -                         | -                       | -                      | -                       |
| <b>Total Current Liabilities</b>  | <b>\$ 1,372,687.26</b>  | <b>\$ -</b>               | <b>\$ 1,372,687</b>     | <b>\$ 149,129</b>      | <b>\$ 1,521,816</b>     |
| <b>NORTH FLORIDA COLLEGE</b><br><b>A COMPONENT UNIT OF THE STATE OF FLORIDA</b><br><b>STATEMENT OF NET POSITION (Continued)</b><br><b>For the Fiscal Year Ended June 30, 2025</b> |                         |                           |                         |                        |                         |
|   | College<br>(from AGL)   | Adjustments               | College                 | Component<br>Unit      | Totals                  |
| <i>Noncurrent Liabilities:</i>  |                         |                           |                         |                        |                         |
| 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  | 1,652,104.35            | -                         | 1,652,104               | -                      | 1,652,104               |
| FRS Net Pension Liability   | 4,768,257.00            | -                         | 4,768,257               | -                      | 4,768,257               |
| HIS Net Pension Liability   | 2,203,228.00            | -                         | 2,203,228               | -                      | 2,203,228               |
| Other Postemployment Benefits Payable   | 86,865.00               | -                         | 86,865                  | -                      | 86,865                  |
| Other Long-Term Liabilities   | -                       | -                         | -                       | -                      | -                       |
| <b>Total Noncurrent Liabilities</b>   | <b>8,710,454</b>        | <b>-</b>                  | <b>8,710,454</b>        | <b>-</b>               | <b>8,710,454</b>        |
| <b>TOTAL LIABILITIES</b>  | <b>\$ 10,083,141.61</b> | <b>\$ -</b>               | <b>\$ 10,083,141</b>    | <b>\$ 149,129</b>      | <b>\$ 10,232,270</b>    |

|  |                         |             |                      |                     |                      |
|--|-------------------------|-------------|----------------------|---------------------|----------------------|
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                         |             |                      |                     |                      |
| Deferred Inflow Related to Service Concession Arrangement                              | -                       | -           | -                    | -                   | -                    |
| Deferred Inflows of Resources - Pension FRS  | 391,934.00              | -           | 391,934              | -                   | 391,934              |
| Deferred Inflows of Resources - Pension HIS  | 389,280.00              | -           | 389,280              | -                   | 389,280              |
| Deferred Inflows of Resources - Other Postemployment Benefits                          | 173,978.00              | -           | 173,978              | -                   | 173,978              |
| Deferred Inflows - Irrevocable Split-Interest Agreements                               | -                       | -           | -                    | -                   | -                    |
| Deferred Inflows - Leases Receivable   | -                       | -           | -                    | -                   | -                    |
| Deferred Inflows - Accumulated Increase in Fair Value of Securities                    | -                       | -           | -                    | -                   | -                    |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>   | <b>\$ 955,192.00</b>    | <b>\$ -</b> | <b>\$ 955,192</b>    | <b>\$ 955,192</b>   |                      |
| <b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>                             | <b>\$ 11,038,333.61</b> | <b>\$ -</b> | <b>\$ 11,038,333</b> | <b>\$ 149,129</b>   | <b>\$ 11,187,462</b> |
| <b>NET POSITION</b>  |                         |             |                      |                     |                      |
| Net Investment in Capital Assets   | 21,603,789.85           | -           | 21,603,790           | -                   | 21,603,790           |
| Restricted:  | -                       | -           | -                    | -                   | -                    |
| <i>Nonexpendable:</i>  | -                       | -           | -                    | -                   | -                    |
| Endowment  | -                       | -           | -                    | 4,573,343.00        | -                    |
| <i>Expendable:</i>   | -                       | -           | -                    | -                   | -                    |
| Endowment  | -                       | -           | -                    | -                   | -                    |
| Grants and Loans   | 269,803.19              | -           | 269,803              | -                   | 269,803              |
| Scholarships   | 62,206.80               | -           | 62,207               | 756,360.00          | 818,567              |
| Capital Projects   | 6,511,705.87            | -           | 6,511,706            | -                   | 6,511,706            |
| Debt Service   | -                       | -           | -                    | -                   | -                    |
| Other  | -                       | -           | -                    | -                   | -                    |
| Unrestricted   | 965,312.55              | -           | 965,313              | 948,022.00          | 6,486,679            |
| <b>Total Net Position</b>  | <b>\$ 29,412,818.26</b> | <b>\$ -</b> | <b>\$ 29,412,819</b> | <b>\$ 6,277,725</b> | <b>\$ 35,690,545</b> |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>               | <b>\$ 40,451,151.87</b> | <b>\$ -</b> | <b>\$ 40,451,152</b> | <b>\$ 6,426,854</b> | <b>\$ 46,878,007</b> |
| The accompanying notes to financial statements are an integral part of this statement. |                         |             |                      |                     |                      |
|  | 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, 2025**

|  | College<br>(from AGL)  | Adjustments    | College             | Component<br>Unit     | Totals                 |
|--|------------------------|----------------|---------------------|-----------------------|------------------------|
| <b>REVENUES</b>  |                        |                |                     |                       |                        |
| Operating Revenues:  |                        |                |                     |                       |                        |
| Student Tuition and Fees   |                        |                |                     |                       |                        |
| Net of Scholarships & Allowances of \$ 1,465,056.72                    | 631,138.24             | \$ -           | 631,138             | \$ -                  | \$ 631,138             |
| Federal Grants and Contracts - Operating                               | 293,644.80             | -              | 293,645             | -                     | \$ 293,645             |
| State and Local Grants and Contracts                                   | 547,002.41             | -              | 547,002             | 608,383               | \$ 1,155,385           |
| Nongovernmental Grants and Contracts                                   | 13,117.35              | -              | 13,117              | -                     | \$ 13,117              |
| Sales and Services of Educational Departments                          | 1,938.65               | -              | 1,939               | -                     | \$ 1,939               |
| Auxiliary Enterprises,   |                        | -              |                     | -                     |                        |
| Net of Scholarship Allowances of \$ 307,438.22                         | 134,795.30             | -              | 134,795             | -                     | \$ 134,795             |
| Other Operating Revenues   | 101,654.82             | -              | 101,655             | -                     | \$ 101,655             |
| <b>Total Operating Revenues</b>  | <b>1,723,291.57</b>    | <b>\$ -</b>    | <b>1,723,291</b>    | <b>\$ 608,383.00</b>  | <b>\$ 2,331,674</b>    |
| <b>EXPENSES</b>  |                        |                |                     |                       |                        |
| Operating Expenses:  |                        |                |                     |                       |                        |
| Personnel Services   | 10,912,221.26          | \$ -           | 10,912,221          | \$ 129,687.00         | \$ 11,041,908          |
| Scholarships and Waivers   | 2,174,115.78           | -              | 2,174,116           | 360,170               | \$ 2,534,286           |
| Utilities and Communications   | 822,433.23             | -              | 822,433             | -                     | \$ 822,433             |
| Contractual Services   | 769,729.80             | -              | 769,730             | 134,646               | \$ 904,376             |
| Other Services and Expenses  | 1,670,640.98           | -              | 1,670,641           | 18,298                | \$ 1,688,939           |
| Materials and Supplies   | 1,702,518.39           | -              | 1,702,518           | 8,903                 | \$ 1,711,421           |
| Depreciation   | 762,398.19             | -              | 762,398             | -                     | \$ 762,398             |
| <b>Total Operating Expenses</b>  | <b>18,814,057.63</b>   | <b>\$ -</b>    | <b>18,814,057</b>   | <b>\$ 651,704.00</b>  | <b>\$ 19,465,761</b>   |
| <b>Operating Loss</b>  | <b>(17,090,766.06)</b> | <b>\$ -</b>    | <b>(17,090,766)</b> | <b>\$ (43,321.00)</b> | <b>\$ (17,134,087)</b> |
| <b>NONOPERATING REVENUES (EXPENSES)</b>                                |                        |                |                     |                       |                        |
| State Noncapital Appropriations  | 11,934,311.37          | \$ -           | 11,934,311          | \$ -                  | \$ 11,934,311          |
| Federal and State Student Financial Aid                                | 3,162,854.44           | 2              | 3,162,856           | -                     | \$ 3,162,856           |
| Noncapital Gifts and Grants  | 426,635.64             | -              | 426,636             | -                     | \$ 426,636             |
| Investment Income  | 533,147.05             | -              | 533,147             | 113,709               | \$ 646,856             |
| Net Gain (Loss) on Investments   | -                      | -              | -                   | 328,642               | \$ 328,642             |
| Other Nonoperating Revenues  | 314,378.17             | 1              | 314,379             | -                     | \$ 314,379             |
| Gain (Loss) on Disposal of Capital Assets                              | -                      | -              | -                   | -                     | \$ -                   |
| Interest on Capital Asset-Related Debt                                 | -                      | -              | -                   | -                     | \$ -                   |
| Other Nonoperating Expenses  | -                      | -              | -                   | -                     | \$ -                   |
| <b>Net Nonoperating Revenues (Expenses)</b>                            | <b>16,371,326.67</b>   | <b>\$ 3.00</b> | <b>16,371,329</b>   | <b>\$ 442,351.00</b>  | <b>\$ 16,813,680</b>   |
| <b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b> | <b>(719,439.39)</b>    | <b>\$ 3.00</b> | <b>(719,437)</b>    | <b>\$ 399,030.00</b>  | <b>\$ (320,407)</b>    |
| State Capital Appropriations   | 43,982.22              | \$ -           | 43,982              | \$ -                  | \$ 43,982              |
| Capital Grants, Contracts, Gifts, and Fees                             | 366,875.06             | -              | 366,875             | -                     | \$ 366,875             |
| Additions to Endowments  | -                      | -              | -                   | -                     | \$ -                   |
| Other Revenues (Expenses)  | -                      | -              | -                   | -                     | \$ -                   |
| <b>Total Other Revenues</b>  | <b>\$ 410,857.28</b>   | <b>\$ -</b>    | <b>\$ 410,857</b>   | <b>\$ -</b>           | <b>\$ 410,857</b>      |
| <b>Increase (Decrease) in Net Position</b>                             | <b>\$ (308,582.11)</b> | <b>\$ 3.00</b> | <b>\$ (308,580)</b> | <b>\$ 399,030.00</b>  | <b>\$ 90,450</b>       |
| Net Position, Beginning of Year  |                        |                | 29,721,399          | 5,878,695             | 35,600,094             |
| Adjustments to Beginning Net Position                                  |                        |                | -                   | -                     | -                      |
| <b>Net Position, Beginning of Year, as Restated</b>                    |                        |                | <b>29,721,399</b>   | <b>5,878,695</b>      | <b>35,600,094</b>      |
| <b>Net Position, End of Year</b>                                       |                        |                | <b>29,412,819</b>   | <b>6,277,725</b>      | <b>35,690,544</b>      |

**NORTH FLORIDA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30,2025**

|  | College<br>(from AGL)     | Adjustments      | College                |
|--|---------------------------|------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |                           |                  |                        |
| Tuition and Fees, Net  | \$ 657,045.21             | \$ -             | \$ 657,045             |
| Grants and Contracts   | 1,204,047.08              | -                | 1,204,047              |
| Payments to Suppliers  | (4,248,191.92)            | -                | (4,248,192)            |
| Payments for Utilities and Communications                              | (822,433.23)              | -                | (822,433)              |
| Payments to Employees  | (7,547,112.26)            | -                | (7,547,112)            |
| Payments for Employee Benefits   | (3,038,265.43)            | -                | (3,038,265)            |
| Payments for Scholarships  | (2,174,115.78)            | -                | (2,174,116)            |
| Loans Issued to Students   | -                         | -                | -                      |
| Collection of Loans to Students  | -                         | -                | -                      |
| Auxiliary Enterprises, Net   | 102,172.39                | -                | 102,172                |
| Sales and Services of Educational Departments                          | 1,938.65                  | -                | 1,939                  |
| Other Payments   | (42,451.52)               | -                | (42,452)               |
| <b>Net Cash Used by Operating Activities</b>                           | <b>\$ (15,907,366.81)</b> | <b>\$ -</b>      | <b>\$ (15,907,367)</b> |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                 |                           |                  |                        |
| State Noncapital Appropriations  | \$ 11,934,311.37          | -                | \$ 11,934,311          |
| Federal and State Student Financial Aid                                | 2,709,376.77              | (1)              | 2,709,376              |
| Federal Direct Loan Program Receipts                                   | -                         | -                | -                      |
| Federal Direct Loan Program Disbursements                              | -                         | -                | -                      |
| Gifts and Grants Received for Other than Capital or Endowment Purposes | 426,635.64                | -                | 426,636                |
| Private Gifts for Endowment Purposes                                   | -                         | -                | -                      |
| Other Nonoperating Receipts  | 598,215.17                | -                | 598,215                |
| <b>Net Cash Provided by Noncapital Financing Activities</b>            | <b>\$ 15,668,538.95</b>   | <b>\$ (1.00)</b> | <b>\$ 15,668,538</b>   |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>        |                           |                  |                        |
| Proceeds from Capital Debt   | \$ -                      | -                | \$ -                   |
| State Capital Appropriations   | 1,391,449.21              | -                | 1,391,449              |
| Capital Grants and Gifts   | 366,875.06                | -                | 366,875                |
| Proceeds from Sale of Refunding of Bonds                               | -                         | -                | -                      |
| Proceeds from Sale of Capital Assets                                   | -                         | -                | -                      |
| Purchases of Capital Assets  | (2,904,562.99)            | -                | (2,904,563)            |
| Principal Paid on Capital Debt and Leases                              | -                         | -                | -                      |
| Interest Paid on Capital Debt and Leases                               | -                         | -                | -                      |
| Deposits with Trustee  | -                         | -                | -                      |
| <b>Net Cash Used by Capital and Related Financing Activities</b>       | <b>(1,146,238.72)</b>     |                  | <b>(1,146,239)</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                            |                           |                  |                        |
| Proceeds from Sales and Maturities of Investments                      | -                         | -                | -                      |
| Purchase of Investments  | -                         | -                | -                      |
| Investment Income  | 533,147.05                | -                | 533,147.05             |
| <b>Net Cash Provided by Investing Activities</b>                       | <b>533,147.05</b>         | <b>\$ -</b>      | <b>533,147</b>         |
| <b>Net Decrease in Cash and Cash Equivalents</b>                       |                           |                  | <b>(851,921)</b>       |
| Cash and Cash Equivalents, Beginning of Year                           |                           |                  | 12,278,108             |
| <b>Cash and Cash Equivalents, End of Year</b>                          |                           |                  | <b>\$ 11,426,187</b>   |

**NORTH FLORIDA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30,2025**

|   | College                          |
|---|----------------------------------|
| <b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>  |                                  |
| Operating Loss  | \$ (17,090,766)                  |
| Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities: |                                  |
| Depreciation Expense  | 762,398                          |
| Changes in Assets and Liabilities:  |                                  |
| Receivables, Net  | \$ (133,480.77) (1) \$ (133,482) |

|   |    |              |   |           |
|---|----|--------------|---|-----------|
| Notes Receivables, Net (Loans to Students)                  | \$ | -            | - | -         |
| Due from Other Governmental Agencies                        | \$ | 514,180.82   | - | 514,181   |
| Due from Component Unit                                     | \$ | 85,418.82    | - | 85,419    |
| Due to Other Governmental Agencies                          | \$ | 134.93       | - | 135       |
| Inventories   | \$ | (8,633.36)   | - | (8,633)   |
| Prepaid Expenses  | \$ | -            | - | -         |
| Lease Receivable (non-current)                              | \$ | -            | - | -         |
| Other Assets  | \$ | -            | - | -         |
| Accounts Payable  | \$ | (226,034.03) | - | (226,034) |
| Retirement Plan(s) Payable                                  | \$ | -            | - | -         |
| Salaries and Payroll Taxes Payable                          | \$ | 79,727.40    | - | 79,727    |
| Unearned Revenue  | \$ | -            | - | -         |
| Estimated Insurance Claims Payable                          | \$ | -            | - | -         |
| Deposits Held for Others                                    | \$ | (144,241.27) | - | (144,241) |
| Special Termination Benefits Payable                        | \$ | -            | - | -         |
| Compensated Absences Payable                                | \$ | 356,948.52   | - | 356,949   |
| Other Postemployment Benefits Payable                       | \$ | (14,857.00)  | - | (14,857)  |
| Net Pension Liability                                       | \$ | (108,268.00) | - | (108,268) |
| Deferred Outflows - Lease Receivable                        | \$ | -            | - | -         |
| Deferred Outflows of Resources Related to Pensions          | \$ | (255,405.00) | - | (255,405) |
| Deferred Inflows of Resources Related to Pensions           | \$ | 275,510.00   | - | 275,510   |
| Deferred Outflows of Resources Asset Retirement Obligations | \$ | -            | - | -         |

**Net Cash Used by Operating Activities**(15,907,367)

# **NOTES TO FINANCIAL STATEMENTS**

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## **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, 2025.

**Basis of Presentation.** The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

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

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

The College's component unit uses the economic resources measurement focus and 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, 2025, the College reported as cash equivalents \$11,294,105 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAM by Standard & Poor's and had a weighted-average days to maturity (WAM) of 47 days as of June 30, 2025. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.



Section 218.409(8)(a), Florida Statutes, provides that “the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.” As of June 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

**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. 101, *Compensated Absences*, to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

## **3. 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, 2025, totaled \$5,710,078 and are valued using Level 1, Level 2, and Level 3 inputs, and are reported as follows:

| Investments by fair value level              | Amount              | Fair Value Measurements Using  |   |  |
|--|---------------------|--|---|--|
|  |                     | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Stocks and ETFS                              | \$ 3,814,159        | \$ 3,814,159   | \$ -  | \$ -   |
| Corporate Bonds                              | 732,274             | 732,274  | -   | -  |
| Government Bonds                             | 421,888             | 421,888  | -   | -  |
| Government Backed/CMO Securities             | 174,148             | -  | 174,148   | -  |
| Taxable Municipal Bonds                      | 252,458             | -  | 252,458   | -  |
| Certificates of Deposit                      | 101,389             | -  | 101,389   | -  |
| Open End Mutual Funds                        | 128,724             | 128,724  | -   | -  |
| Investment in Real Estate Partnership        | 85,038              | -  | -   | 85,038   |
| <b>Total investments by fair value level</b> | <b>\$ 5,710,078</b> | <b>\$ 5,097,045</b>  | <b>\$ 527,995</b>   | <b>\$ 85,038</b>                                   |

#### 4. 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.

#### 5. Due From Other Governmental Agencies

The amount due from other governmental agencies totaling \$4,803,519 consists primarily of amounts related to Public Education Capital Outlay for deferred maintenance projects.

#### 6. Capital Assets

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

| <u>Description</u>                           | <u>Beginning<br/>Balance</u> | <u>Adjustments</u> | <u>Additions</u>    | <u>Reductions</u> | <u>Ending<br/>Balance</u> |
|--|------------------------------|--------------------|---------------------|-------------------|---------------------------|
| Nondepreciable Capital Assets:               |                              |                    |                     |                   |                           |
| Land   | \$ 457,245                   |                    | \$ -                | \$ -              | \$ 457,245                |
| Land Improvements                            | 700,147                      |                    | -                   | -                 | 700,147                   |
| Construction in Progress                     | \$ 556,752                   | \$ -               | \$ 2,550,754        | \$ 605,310        | \$ 2,502,196              |
| <b>Total Nondepreciable Capital Assets</b>   | <b>\$ 1,714,144</b>          | <b>\$ -</b>        | <b>\$ 2,550,754</b> | <b>\$ 605,310</b> | <b>\$ 3,659,588</b>       |
| Depreciable Capital Assets:                  |                              |                    |                     |                   |                           |
| Buildings                                    | \$ 29,871,426                |                    | \$ 749,299          | \$ -              | \$ 30,620,725             |
| Other Structures and Improvements            | 6,755,123                    |                    | -                   | -                 | 6,755,123                 |
| Furniture, Machinery, and Equipment          | 3,708,918                    | -                  | 410,942             | 304,117           | 3,815,743                 |
| <b>Total Depreciable Capital Assets</b>      | <b>40,335,467</b>            | <b>-</b>           | <b>1,160,241</b>    | <b>304,117</b>    | <b>41,191,591</b>         |
| Less, Accumulated Depreciation:              |                              |                    |                     |                   |                           |
| Buildings                                    | 14,253,125                   |                    | 488,802             | -                 | 14,741,927                |
| Other Structures and Improvements            | 6,067,371                    | (182,493)          | 104,380             | -                 | 5,989,258                 |
| Furniture, Machinery, and Equipment          | 2,468,611                    | -                  | 351,710             | 304,117           | 2,516,204                 |
| <b>Total Accumulated Depreciation</b>        | <b>22,789,107</b>            | <b>(182,493)</b>   | <b>944,892</b>      | <b>304,117</b>    | <b>23,247,389</b>         |
| <b>Total Depreciable Capital Assets, Net</b> | <b>\$ 17,546,360</b>         | <b>\$ 182,493</b>  | <b>\$ 215,349</b>   | <b>\$ -</b>       | <b>\$ 17,944,202</b>      |

An adjustment was made to correct a prior year accounting error. This error was adjusted through current year depreciation expense.

## 7. Long-Term Liabilities

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

| <u>Description</u>                       | <u>Beginning<br/>Balance</u> | <u>Additions</u>    | <u>Reductions</u>   | <u>Ending<br/>Balance</u> | <u>Current<br/>Portion</u> |
|--|------------------------------|---------------------|---------------------|---------------------------|----------------------------|
| Compensated Absences Payable             | \$ 1,295,156                 | \$ 387,920          | \$ 30,972           | \$ 1,652,104              | \$ -                       |
| Other Postemployment<br>Benefits Payable | 102,041                      | 9,270               | 24,127              | 87,184                    | 319                        |
| Net Pension Liability                    | 7,087,448                    | 2,554,899           | 2,663,167           | 6,979,180                 | 7,695                      |
| <b>Total Long-Term Liabilities</b>       | <b>\$ 8,484,645</b>          | <b>\$ 2,952,089</b> | <b>\$ 2,718,266</b> | <b>\$ 8,718,468</b>       | <b>\$ 8,014</b>            |

**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, 2025, the estimated liability for compensated absences, totaled \$1,652,104. The current portion of the compensated absences liability, \$0, 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 other

postemployment benefits administered by the Florida College System Risk Management Consortium (Consortium).

### **General Information about the OPEB Plan**

*Plan Description.* The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the Consortium that provides OPEB for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's health and hospitalization plan for medical and prescription drug coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Consortium and Council of Presidents. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

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

*Employees Covered by Benefit Terms.* At June 30, 2024, the following employees were covered by the benefit terms:

|  |            |
|--|------------|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 3          |
| DROP Members   | 2          |
| Active Employees   | 106        |
| <b>Total</b>   | <u>111</u> |

### **Total OPEB Liability**

The College's total OPEB liability of \$87,184 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

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

|  |   |
|--|---|
| Inflation                                  | 2.40 percent  |
| Real wage growth                           | 0.85 percent  |
| Wage Inflation                             | 3.25 percent  |
| Salary increases, including inflation      |   |
| Regular Employees                          | 3.65 percent – 6.35 percent   |
| Senior Management                          | 4.20 percent – 9.30 percent   |
| Discount rate                              |   |
| Prior Measurement Date                     | 3.65 percent  |
| Measurement Date                           | 3.93 percent  |
| Healthcare cost trend rates                |   |
| Pre-Medicare Medical and Prescription Drug | 7 percent for 2023, decreasing to an ultimate rate of 4.4 percent by 2034     |
| Medicare Medical and Prescription Drug     | 5.125 percent for 2023, decreasing to an ultimate rate of 4.4 percent by 2027 |

The discount rate was a Municipal Bond Index Rate equal to the Bond Buyer 20-year General Obligation Bond Index.

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

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

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

### ***Changes in the Total OPEB Liability***

|   | <b>Amount</b>     |
|---|-------------------|
| <b>Balance at 6/30/24</b>                         | <u>\$ 102,041</u> |
| <b>Changes for the year:</b>                      |                   |
| Service Cost                                      | 5,356             |
| Interest  | 3,914             |
| Difference between Expected and Actual Experience | -                 |
| Changes in Assumptions or Other Inputs            | (23,808)          |
| Net Benefit Payments                              | <u>(319)</u>      |
| <b>Net Changes</b>                                | <u>(14,857)</u>   |
| <b>Balance at 6/30/25</b>                         | <u>\$ 87,184</u>  |

Changes of assumptions and other inputs include a change in the discount rate and a change in medical trend.

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

|                      | <b><u>1%<br/>Decrease<br/>(2.93%)</u></b> | <b><u>Current<br/>Discount Rate<br/>(3.93%)</u></b> | <b><u>1%<br/>Increase<br/>(4.93%)</u></b> |
|----------------------|---|---|---|
| Total OPEB liability | \$99,305                                  | \$87,184  | \$77,178                                  |

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

|                      | <b><u>1% Decrease</u></b> | <b><u>Healthcare<br/>Cost Trend<br/>Rates</u></b> | <b><u>1% Increase</u></b> |
|----------------------|---------------------------|---|---------------------------|
| Total OPEB liability | \$72,711                  | \$87,184  | \$105,955                 |

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

For the fiscal year ended June 30, 2025, the College recognized OPEB expense of negative (\$2,815). At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| <b><u>Description</u></b>                         | <b><u>Deferred Outflows<br/>of Resources</u></b> | <b><u>Deferred Inflows<br/>of Resources</u></b> |
|---|--|---|
| Difference between Expected and Actual Experience | \$ 73,640  | \$ 25,173                                       |
| Change of assumptions or other inputs             | 2,267  | 148,805   |
| Transactions subsequent to the measurement date   | 803  | -   |
| <b>Total</b>                                      | <b><u>\$ 76,710</u></b>                          | <b><u>\$ 173,978</u></b>                        |

The amount reported as deferred outflows of resources related to OPEB, \$803 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u>      |
|-----------------------------------|--------------------|
| 2026                              | \$ (12,085)        |
| 2027                              | (12,085)           |
| 2028                              | (11,380)           |
| 2029                              | (10,711)           |
| 2030                              | (9,946)            |
| Thereafter                        | (41,864)           |
| <b>Total</b>                      | <b>\$ (98,071)</b> |

**Net Pension Liability.** As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2025, the College's proportionate share of the net pension liabilities totaled \$6,979,180.

## 8. 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](http://www.dms.myflorida.com)).

The College's FRS and HIS pension expense totaled \$797,444 for the fiscal year ended June 30, 2025.



## **FRS Pension Plan**

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

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class (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:

| <b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b> | <b><u>% Value</u></b> |
|--|-----------------------|
| <b>Regular Class members initially enrolled before July 1, 2011</b>          |                       |
| 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                  |
| <b>Regular Class members initially enrolled on or after July 1, 2011</b>     |                       |
| 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                  |
| <b>Senior Management Service Class</b>                                       | <b>2.00</b>           |

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

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

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

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

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

The College's contributions to the Plan totaled \$769,574 for the fiscal year ended June 30, 2025.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.*** At June 30, 2025, the College reported a liability of \$4,768,257 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was

determined by an actuarial valuation as of July 1, 2024. The College's proportionate share of the net pension liability was based on the College's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the College's proportionate share was 0.012325949 percent, which was an increase of 0.000274266 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the College recognized a pension expense of \$715,371. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Description</u>   | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Differences between expected and actual experience   | \$ 481,722                                | \$ -                                     |
| Change of assumptions  | 653,533                                   | -  |
| Net difference between projected and actual earnings on FRS Plan investments                                     | -   | 316,924                                  |
| Changes in proportion and differences between College FRS contributions and proportionate share of contributions | 108,183                                   | 75,010                                   |
| College FRS contributions subsequent to the measurement date   | 769,574                                   | -  |
| <b>Total</b>   | <b>\$ 2,013,012</b>                       | <b>\$ 391,934</b>                        |

The deferred outflows of resources totaling \$769,574, 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u>     |
|-----------------------------------|-------------------|
| 2026                              | \$ (75,689)       |
| 2027                              | 784,778           |
| 2028                              | 72,691            |
| 2029                              | 21,552            |
| 2030                              | 48,172            |
| Thereafter                        | -                 |
| <b>Total</b>                      | <b>\$ 851,504</b> |

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

|                  |  |
|------------------|--|
| Inflation        | 2.40 percent                               |
| Salary increases | 3.50 percent, average, including inflation |

Investment rate of return 6.70 percent, net of pension plan investment expense, including inflation

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

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

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

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

| <b><u>Asset Class</u></b> | <b><u>Target Allocation (1)</u></b> | <b><u>Annual Arithmetic Return</u></b> | <b><u>Compound Annual (Geometric) Return</u></b> | <b><u>Standard Deviation</u></b> |
|---------------------------|-------------------------------------|--|--|----------------------------------|
| Cash                      | 1.0%                                | 3.3%                                   | 3.3%   | 1.1%                             |
| Fixed Income              | 29.0%                               | 5.7%                                   | 5.6%   | 3.9%                             |
| Global Equity             | 45.0%                               | 8.6%                                   | 7.0%   | 18.2%                            |
| Real Estate               | 12.0%                               | 8.1%                                   | 6.8%   | 16.6%                            |
| Private Equity            | 11.0%                               | 12.4%                                  | 8.8%   | 28.4%                            |
| Strategic Investments     | 2.0%                                | 6.6%                                   | 6.2%   | 8.7%                             |
| <b>Total</b>              | <b>100%</b>                         |  |  |                                  |
| Assumed inflation - Mean  |                                     |  | 2.4%   | 1.5%                             |

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

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

**Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate

that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

|   | <b>1%<br/>Decrease<br/>(5.70%)</b> | <b>Current<br/>Discount Rate<br/>(6.70%)</b> | <b>1%<br/>Increase<br/>(7.70%)</b> |
|---|------------------------------------|--|------------------------------------|
| College's proportionate share<br>of the net pension liability | \$8,387,196                        | \$4,768,257                                  | \$1,736,627                        |

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

*Contributions.* The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The College contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The College's contributions to the HIS Plan totaled \$137,756 for the fiscal year ended June 30, 2025.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2025, the College reported a net pension liability of \$2,210,923 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension

liability was determined by an actuarial valuation as of July 1, 2024. The College's proportionate share of the net pension liability was based on the College's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the College's proportionate share was 0.014738527 percent, which was an increase of 0.000349094 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the College recognized a pension expense of \$82,073. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Description</u>   | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Difference between expected and actual experience  | \$ 21,348                                 | \$ 4,245                                 |
| Change of assumptions  | 39,128                                    | 261,744                                  |
| Net difference between projected and actual earnings on HIS Plan investments   | -   | 800                                      |
| Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions | 108,822                                   | 122,491                                  |
| College contributions subsequent to the measurement date   | 137,756                                   | -  |
| <b>Total</b>   | <b>\$ 307,054</b>                         | <b>\$ 389,280</b>                        |

The deferred outflows of resources totaling \$137,756, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u>       |
|-----------------------------------|---------------------|
| 2026                              | \$ (49,672)         |
| 2027                              | (54,998)            |
| 2028                              | (66,568)            |
| 2029                              | (32,649)            |
| 2030                              | (12,461)            |
| Thereafter                        | (3,634)             |
| <b>Total</b>                      | <b>\$ (219,982)</b> |

*Actuarial Assumptions.* The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions:

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

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

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

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

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

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

|   | <b>1%<br/>Decrease<br/>(2.93%)</b> | <b>Current<br/>Discount Rate<br/>(3.93%)</b> | <b>1%<br/>Increase<br/>(4.93%)</b> |
|---|------------------------------------|--|------------------------------------|
| College's proportionate share<br>of the net pension liability | \$2,516,852                        | \$2,210,923                                  | \$1,956,953                        |

**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.

## 9. 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 2024-25 fiscal year were as follows:

| <u>Class</u>                   | <u>Percent of<br/>Gross<br/>Compensation</u> |
|--------------------------------|--|
| 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, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

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

The College's Investment Plan pension expense totaled \$282,504 for the fiscal year ended June 30, 2025.



## 10. Construction Commitments

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

| <u>Project Description</u>  | <u>Total<br/>Commitment</u> | <u>Completed<br/>to Date</u> | <u>Balance<br/>Committed</u> |
|---|-----------------------------|------------------------------|------------------------------|
| Deferred Maintenance - Improve Parking and Roadway Infrastructure | \$ 1,139,965                | \$ 1,089,836                 | \$ 50,129                    |
| Deferred Maintenance - Improve Air Quality - HVAC                 | 1,503,360                   | 953,465                      | 549,895                      |
| Deferred Maintenance - Increase Energy Efficiency                 | 994,000                     | 89,460                       | 904,540                      |
| <b>Subtotal</b>   | <b>3,637,325</b>            | <b>2,132,761</b>             | <b>1,504,564</b>             |
| Other Projects (1)  | 450,712                     | 157,060                      | 293,652                      |
| <b>Total</b>  | <b>\$ 4,088,037</b>         | <b>\$ 2,289,821</b>          | <b>\$ 1,798,216</b>          |

(1) Individual projects with a current balance committed of less than \$1 million at June 30, 2025.

## 11. 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 \$100 million for property insurance to February 28, 2025, and up to \$125 million from March 1, 2025. 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.

## 12. 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:

| <b><u>Functional Classification</u></b> | <b><u>Amount</u></b>               |
|---|------------------------------------|
| Instruction                             | \$ 5,002,761                       |
| Public Services                         | 182,975                            |
| Academic Support                        | 1,940,390                          |
| Student Services                        | 2,033,014                          |
| Institutional Support                   | 2,815,192                          |
| Operation and Maintenance of Plant      | 3,385,615                          |
| Scholarships and Waivers                | 2,143,219                          |
| Depreciation                            | 762,398                            |
| Auxiliary Enterprises                   | <u>548,493</u>                     |
| <b>Total Operating Expenses</b>         | <b><u><u>\$ 18,814,057</u></u></b> |

## OTHER REQUIRED SUPPLEMENTARY INFORMATION

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

|   | 2025             | 2024              | 2023              | 2022              |
|---|------------------|-------------------|-------------------|-------------------|
| <b>Total OPEB Liability</b>   |                  |                   |                   |                   |
| 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)           |
| <b>Net change in total OPEB liability</b>                               | (14,857)         | (26,578)          | (25,335)          | (23,027)          |
| Total OPEB Liability - beginning  | 102,041          | 128,619           | 153,954           | 176,981           |
| <b>Total OPEB Liability - ending</b>                                    | <b>\$ 87,184</b> | <b>\$ 102,041</b> | <b>\$ 128,619</b> | <b>\$ 153,954</b> |
| Covered-Employee Payroll  | \$ 5,626,439     | \$ 5,626,439      | \$ 4,858,706      | \$ 4,858,706      |
| <b>Total OPEB Liability as a percentage of covered-employee payroll</b> | 1.55%            | 1.81%             | 2.65%             | 3.17%             |

|   | 2021              | 2020              | 2019              | 2018              |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Total OPEB Liability</b>   |                   |                   |                   |                   |
| 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)          |
| <b>Net change in total OPEB liability</b>                               | 6,844             | (8,503)           | (6,180)           | (5,185)           |
| Total OPEB Liability - beginning, as Restated                           | 170,137           | 178,640           | 184,820           | 190,005           |
| <b>Total OPEB Liability - ending</b>                                    | <b>\$ 176,981</b> | <b>\$ 170,137</b> | <b>\$ 178,640</b> | <b>\$ 184,820</b> |
| Covered-Employee Payroll  | \$ 4,555,518      | \$ 4,555,518      | \$ 4,630,068      | \$ 4,630,068      |
| <b>Total OPEB Liability as a percentage of covered-employee payroll</b> | 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**

|   | <u>2024 (1)</u> | <u>2023 (1)</u> | <u>2022 (1)</u> | <u>2021 (1)</u> | <u>2020 (1)</u> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| College's proportion of the FRS net pension liability   | 0.012325949%    | 0.012051683%    | 0.011904974%    | 0.012267882%    | 0.012500403%    |
| College's proportionate share of the FRS net pension liability  | \$ 4,768,257    | \$ 4,802,214    | \$ 4,429,607    | \$ 926,699      | \$ 5,417,859    |
| College's covered payroll (2)   | \$ 6,268,093    | \$ 5,715,027    | \$ 5,186,929    | \$ 5,211,393    | \$ 5,413,023    |
| College's proportionate share of the FRS net pension liability as a percentage of its covered payroll | 76.07%          | 84.03%          | 85.40%          | 17.78%          | 100%            |
| FRS Plan fiduciary net position as a percentage of the FRS total pension liability                    | 83.70%          | 82.38%          | 82.89%          | 96.40%          | 78.85%          |

(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**

|  | <u>2025 (1)</u> | <u>2024 (1)</u> | <u>2023 (1)</u> | <u>2022 (1)</u> | <u>2021 (1)</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Contractually required FRS contribution                                  | \$ 769,574      | \$ 707,876      | \$ 585,023      | \$ 514,879      | \$ 470,170      |
| FRS contributions in relation to the contractually required contribution | (769,574)       | (707,876)       | (585,023)       | (514,879)       | (470,170)       |
| FRS contribution deficiency (excess)                                     | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            |
| College's covered payroll (2)  | \$ 6,887,796    | \$ 6,268,093    | \$ 5,715,027    | \$ 5,186,929    | \$ 5,211,393    |
| FRS contributions as a percentage of covered payroll                     | 11.17%          | 11.29%          | 10.24%          | 9.93%           | 9.02%           |

(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.

| <u>2019 (1)</u> | <u>2018 (1)</u> | <u>2017 (1)</u> | <u>2016 (1)</u> | <u>2015 (1)</u> |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.012207546%    | 0.012847967%    | 0.012258594%    | 0.013401796%    | 0.013801347%    |
| \$ 4,204,109    | \$ 3,869,874    | \$ 3,626,010    | \$ 3,383,964    | \$ 1,782,629    |
| \$ 5,176,701    | \$ 5,210,740    | \$ 4,751,145    | \$ 4,998,131    | \$ 4,807,735    |
| 81.21%          | 74.27%          | 76.32%          | 67.70%          | 37.08%          |
| 82.61%          | 84.26%          | 83.89%          | 84.88%          | 92.00%          |

| <u>2020 (1)</u> | <u>2019 (1)</u> | <u>2018 (1)</u> | <u>2017 (1)</u> | <u>2016 (1)</u> |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 389,783      | \$ 378,522      | \$ 366,157      | \$ 319,121      | \$ 326,824      |
| (389,783)       | (378,522)       | (366,157)       | (319,121)       | (326,824)       |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ -            |
| \$ 5,413,023    | \$ 5,176,701    | \$ 5,210,740    | \$ 4,751,145    | \$ 4,998,131    |
| 7.20%           | 7.31%           | 7.03%           | 6.72%           | 6.54%           |

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

|   | <u>2024 (1)</u> | <u>2023 (1)</u> | <u>2022 (1)</u> | <u>2021 (1)</u> | <u>2020 (1)</u> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| College's proportion of the HIS net pension liability   | 0.014738527%    | 0.014389433%    | 0.014159807%    | 0.014712507%    | 0.016656272%    |
| College's proportionate share of the HIS net pension liability  | \$ 2,210,923    | \$ 2,285,234    | \$ 1,499,750    | \$ 1,804,710    | \$ 2,033,704    |
| College's covered payroll (2)   | \$ 6,268,093    | \$ 5,715,027    | \$ 5,186,929    | \$ 5,211,393    | \$ 5,413,023    |
| College's proportionate share of the HIS net pension liability as a percentage of its covered payroll | 35.27%          | 39.99%          | 28.91%          | 34.63%          | 37.57%          |
| HIS Plan fiduciary net position as a percentage of the HIS total pension liability                    | 4.80%           | 4.12%           | 4.81%           | 3.56%           | 3.00%           |

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

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

**Schedule of College Contributions – Health Insurance Subsidy Pension Plan**

|  | <u>2025 (1)</u> | <u>2024 (1)</u> | <u>2023 (1)</u> | <u>2022 (1)</u> | <u>2021 (1)</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Contractually required HIS contribution                                      | \$ 137,756      | \$ 125,362      | \$ 94,869       | \$ 86,103       | \$ 86,509       |
| HIS contributions in relation to the contractually required HIS contribution | (137,756)       | (125,362)       | (94,869)        | (86,103)        | (86,509)        |
| HIS contribution deficiency (excess)   | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            |
| College's covered payroll (2)  | \$ 6,887,796    | \$ 6,268,093    | \$ 5,715,027    | \$ 5,186,929    | \$ 5,211,393    |
| HIS contributions as a percentage of covered payroll                         | 2.00%           | 2.00%           | 1.66%           | 1.65%           | 1.66%           |

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

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

| <u>2019 (1)</u> | <u>2018 (1)</u> | <u>2017 (1)</u> | <u>2016 (1)</u> | <u>2015 (1)</u> |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.015451395%    | 0.015919011%    | 0.014892600%    | 0.016103278%    | 0.015785682%    |
| \$ 1,728,856    | \$ 1,684,886    | \$ 1,592,385    | \$ 1,876,770    | \$ 1,609,891    |
| \$ 5,176,701    | \$ 5,210,740    | \$ 4,751,145    | \$ 4,998,131    | \$ 4,807,735    |
| 33.40%          | 32.33%          | 33.52%          | 37.55%          | 33.49%          |
| 2.63%           | 2.15%           | 1.64%           | 0.97%           | 0.50%           |

| <u>2020 (1)</u> | <u>2019 (1)</u> | <u>2018 (1)</u> | <u>2017 (1)</u> | <u>2016 (1)</u> |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 89,856       | \$ 85,800       | \$ 86,329       | \$ 78,816       | \$ 82,540       |
| (89,856)        | (85,800)        | (86,329)        | (78,816)        | (82,540)        |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ -            |
| \$ 5,413,023    | \$ 5,176,701    | \$ 5,210,740    | \$ 4,751,145    | \$ 4,998,131    |
| 1.66%           | 1.66%           | 1.66%           | 1.66%           | 1.65%           |

|   |
|---|
| 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 of Assumptions and Other Inputs.* The Municipal Bond Rate used to determine total OPEB liability increased from 3.65 percent to 3.93 percent.

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

*Changes of Assumptions.* In 2024, salary increases including inflation increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

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

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



**CERTIFICATION OF FINANCIALS  
AS REPORTED ON THE ANNUAL FINANCIAL REPORT  
FISCAL YEAR 2024 - 2025**

**College:**                      **NORTH FLORIDA COLLEGE**

|   |    |              |
|---|----|--------------|
| Reserve for Performance Based Incentive Funds | \$ | -            |
| Reserved for Academic Improvement Trust Funds | \$ | -            |
| Reserved for Other Required Purposes          | \$ | 20,676.55    |
| Reserved for Staff & Program Development      | \$ | -            |
| Reserved for Student Activities Funds         | \$ | -            |
| Reserved for Matching Grants                  | \$ | -            |
| Fund Balance - Board Designated               | \$ | -            |
| Fund Balance - College                        | \$ | 7,264,282.61 |
| Total Unallocated Fund Balances               | \$ | 7,284,959.16 |

|   |    |                 |
|---|----|-----------------|
| <b>Total Funds Available</b>                                  | \$ | 22,270,111.11   |
| <b>Unallocated Fund Balance as % of Total Funds Available</b> |    | <b>32.7118%</b> |

**CERTIFIED AS  
APPROVED BY  
CFO:**

\_\_\_\_\_  
**Chief Financial Officer**

**APPROVAL DATE:**

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](mailto:collegereporting@fldoe.org) by 9/30/2024**

**Please note a hard copy is not required to be submitted to the Florida College Budget Office.**

| NORTH FLORIDA COLLEGE   |         |                                      |                                      |                        |                                  |                          |                     |                                  |                              |                                   |                 | Version:   |                             |  |
|---|---------|--------------------------------------|--------------------------------------|------------------------|----------------------------------|--------------------------|---------------------|----------------------------------|------------------------------|-----------------------------------|-----------------|--|-----------------------------|--|
| Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2025        |         |                                      |                                      |                        |                                  |                          |                     |                                  |                              |                                   |                 |  |                             |  |
| SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA   |         |                                      |                                      |                        |                                  |                          |                     |                                  |                              |                                   |                 |  |                             |  |
|   | GL Code | (1)<br>Current Funds<br>Unrestricted | (2)<br>Current Funds -<br>Restricted | (3)<br>Auxiliary Funds | (4)<br>Loan &<br>Endowment Funds | (5)<br>Scholarship Funds | (6)<br>Agency Funds | (7)<br>Unexpended Plant<br>Funds | (8)<br>Debt Service<br>Funds | (9)<br>Invested in Plant<br>Funds | Total All Funds | GASB A/E's (Describe in<br>NOTES)                      | ADJUSTED Total All<br>Funds | NOTES  |
| <b>ASSETS</b>   |         |                                      |                                      |                        |                                  |                          |                     |                                  |                              |                                   |                 |  |                             |  |
| Cash in Depository  | 10100   | 476,337.73                           | 171,858.19                           | 406,873.50             | 85,471.24                        | (499,196.31)             | 124,297.79          | (642,034.43)                     | -                            | -                                 | 123,607.71      | 1.3 Cash and Cash Equivalent, all other Restricted CCE | 123,607.71                  | 1.3 Cash and Cash Equivalent, all other Restricted CCE               |
| Investments - Cash Equivalent (Other)   | 10200   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Cash and Cash Equivalents  |
| Investments - Cash Equivalent (SBA)   | 10210   | 7,862,097.76                         | -                                    | 77,960.23              | -                                | -                        | -                   | 3,554,048.59                     | -                            | -                                 | 11,294,104.58   | -  | 11,294,104.58               | Cash and Cash Equivalents  |
| Investments - Cash Equivalent (SFA)   | 10220   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Cash and Cash Equivalents  |
| Cash on Hand  | 12100   | 6,885.31                             | 250.00                               | 1,538.51               | -                                | -                        | -                   | -                                | -                            | -                                 | 8,473.82        | -  | 8,473.82                    | Cash and Cash Equivalents  |
| Accounts Receivable (non Gov.)  | 13000   | 22,353.14                            | -                                    | 829.95                 | -                                | -                        | -                   | -                                | -                            | -                                 | 23,183.09       | -  | 23,183.09                   | Accounts Receivable, Net   |
| Account Receivable - Student  | 13100   | 41,720.79                            | 4,788.01                             | 21,897.71              | 7,122.84                         | -                        | -                   | 9,781.90                         | -                            | -                                 | 85,311.05       | -  | 85,311.05                   | Accounts Receivable, Net   |
| Account Receivable - Other  | 13200   | -                                    | -                                    | 32.41                  | -                                | -                        | -                   | 16,028.23                        | -                            | -                                 | 16,060.64       | -  | 16,060.64                   | Accounts Receivable, Net, Returned Checks                            |
| Accounts Receivable - Allowance for Doubtful Accounts                                       | 13300   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | 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 Investments                    |
| Investments Current Restricted  | 16110   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Restricted Investments   |
| Investments - Non-current   | 16200   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | 1.3 Investments, all other Restricted Investments - Non Current      |
| Investments - Non-current Restricted  | 16210   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Non Current Restricted Investments                                   |
| Merchandise Inventory   | 17000   | 74,803.95                            | -                                    | 7,804.80               | -                                | -                        | -                   | -                                | -                            | -                                 | 82,608.75       | -  | 82,608.75                   | Inventory  |
| Due from Governmental Agencies  | 17200   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Due From Governmental Agencies                                       |
| Due from Component Units - Primary  | 17300   | 96,949.84                            | 56,932.04                            | -                      | -                                | 510,017.68               | -                   | 4,139,619.47                     | -                            | -                                 | 4,803,519.03    | -  | 4,803,519.03                | Due From Governmental Agencies                                       |
| Due from Component Units - DSO  | 17400   | -                                    | 13,117.35                            | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 13,117.35       | -  | 13,117.35                   | Due From Component Units   |
| Due from Current Funds - Unrestricted   | 18100   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | A/E's should eliminate to zero - not in Financial Smts               |
| Due from Current Funds - Restricted   | 18200   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | A/E's should eliminate to zero - not in Financial Smts               |
| Due from Auxiliary Funds  | 18300   | 16,193.48                            | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 16,193.48       | (16,193.48)  | -                           | A/E's should eliminate to zero - not in Financial Smts               |
| Due from Loan, Endowment, Annuity & Life Income Funds                                       | 18400   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | A/E's should eliminate to zero - not in Financial Smts               |
| Due from Scholarship Funds  | 18500   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | A/E's should eliminate to zero - not in Financial Smts               |
| Due from Agency Funds   | 18600   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | A/E's should eliminate to zero - not in Financial Smts               |
| Due from Unexp. Plant & Renewals/Replacement Funds  | 18700   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | A/E's should eliminate to zero - not in Financial Smts               |
| Due from Retirement of Indebtedness Funds   | 18800   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | A/E's should eliminate to zero - not in Financial Smts               |
| 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 - PPAA/PA   | 19028   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Depreciable Capital Assets Net                                       |
| Intangible Right-To-Use Asset - PPAA/PA Amortization  | 19029   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Depreciable Capital Assets Net                                       |
| Land  | 19100   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Non Depreciable Capital Assets                                       |
| Buildings   | 19200   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | 1,157,391.97                      | 1,157,391.97    | -  | 1,157,391.97                | Non Depreciable Capital Assets                                       |
| Buildings, Accumulated Depreciation   | 19209   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | 30,620,724.51                     | 30,620,724.51   | -  | 30,620,724.51               | Depreciable Capital Assets Net                                       |
| Other Structures & Land Improvements  | 19300   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | (14,741,927.40)                   | (14,741,927.40) | -  | (14,741,927.40)             | Depreciable Capital Assets Net                                       |
| Furniture, Machinery & Equipment  | 19400   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | 6,755,123.11                      | 6,755,123.11    | -  | 6,755,123.11                | Depreciable Capital Assets Net                                       |
| Furniture, Machinery & Equipment - Accumulated Depreciation                                 | 19419   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | (5,989,258.27)                    | (5,989,258.27)  | -  | (5,989,258.27)              | Depreciable Capital Assets Net                                       |
| Other Assets  | 19500   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | 3,815,742.13                      | 3,815,742.13    | -  | 3,815,742.13                | Depreciable Capital Assets Net                                       |
| SBTA Subscription Liability- Initial measurement  | 19501   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | (2,516,202.47)                    | (2,516,202.47)  | -  | (2,516,202.47)              | Depreciable Capital Assets Net                                       |
| SBTA Implementation Costs- Payment at commencement of subscription term                     | 19502   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Depreciable Capital Assets Net                                       |
| Other Depreciable Assets (3-10 yrs- Capital Assets Class) - Accumulated Depr.               | 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   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Non Depreciable Capital Assets                                       |
| SBTA In Progress - Costs Accumulated for capitalization in the implementation stage of SBTA | 19802   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | 2,502,196.27                      | 2,502,196.27    | -  | 2,502,196.27                | Non Depreciable Capital Assets                                       |
| Deferred Outflows of Resources - Service Concession Arrangement                             | 19901   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Deferred Outflow Related to Service Concession Arrangement           |
| Deferred Outflows of Resources - Accum Dec in FV of Securities                              | 19902   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Deferred Outflows - Accumulated Decrease in Fair Value of Securities |
| Deferred Outflows of Resources - Pension FRS  | 19908   | 2,013,012.00                         | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 2,013,012.00    | -  | 2,013,012.00                | Deferred Outflows of Resources - Pension FRS                         |
| Deferred Outflows of Resources - Pension HRS  | 19909   | 307,054.00                           | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 307,054.00      | -  | 307,054.00                  | Deferred Outflows of Resources - Pension HRS                         |
| Deferred Outflows of Resources - Other Postemployment Benefits                              | 19910   | 76,710.00                            | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 76,710.00       | -  | 76,710.00                   | Deferred Outflows of Resources - Other Postemployment Benefits       |
| Deferred Outflows of Resources - Lease Agreements   | 19911   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Deferred Outflows of Resources - Lease Agreements                    |
| Deferred Outflows of Resources - Asset Retirement Obligations                               | 19913   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Deferred Outflows of Resources - Asset Retirement Obligations        |
| <b>TOTAL ASSETS</b>   |         |                                      |                                      |                        |                                  |                          |                     |                                  |                              |                                   |                 |  |                             |  |
|   |         | 10,793,918.00                        | 246,945.59                           | 516,937.11             | 85,471.24                        | 17,944.01                | 140,926.02          | 7,061,413.53                     | -                            | 21,603,789.96                     | 40,467,345.35   | (16,193.48)  | 40,451,151.87               |  |
| <b>LIABILITIES</b>  |         |                                      |                                      |                        |                                  |                          |                     |                                  |                              |                                   |                 |  |                             |  |
| Deposits Held in Custody for Others (Current)   | 21100   | (4,252.12)                           | -                                    | -                      | -                                | -                        | 140,926.02          | -                                | -                            | -                                 | 136,673.90      | -  | 136,673.90                  | Deposits held for Others - Current                                   |
| Deposits Held in Custody for Others (Non Current)   | 21100   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Non-current Liabilities (Other Long-Term Liabilities)                |
| Payroll Deductions Payable  | 21200   | (200.00)                             | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | (200.00)        | -  | (200.00)                    | 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   | 317,236.88                           | 3,799.56                             | 77,529.75              | 299.40                           | -                        | 299.40              | 369,916.11                       | -                            | -                                 | 768,781.70      | -  | 768,781.70                  | Accounts Payable   |
| Salaries & Wages Payable  | 22510   | 277,878.55                           | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 277,878.55      | -  | 277,878.55                  | Salary and Payroll Taxes Payable                                     |
| Compensated Leave Payable - Current   | 22710   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | Compensated Absences - current                                       |
| Compensation Leave Payable - Non-current  | 22720   | 1,652,104.35                         | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 1,652,104.35    | -  | 1,652,104.35                | Compensated Absences - non-current                                   |
| Other Postemployment Benefits Liability - Current   | 22730   | 319.00                               | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 319.00          | -  | 319.00                      | OREB   |
| Other Postemployment Benefits Liability - Non-Current                                       | 22740   | 86,865.00                            | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 86,865.00       | -  | 86,865.00                   | OREB   |
| FRS Net Pension Liability - Current   | 22750   | -                                    | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | -               | -  | -                           | FRS Pension - Current  |
| HIS Net Pension Liability - Current   | 22751   | 7,895.00                             | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 7,895.00        | -  | 7,895.00                    | HIS Pension - Current  |
| FRS Net Pension Liability - Non-Current   | 22760   | 4,768,257.00                         | -                                    | -                      | -                                | -                        | -                   | -                                | -                            | -                                 | 4,768,257.00    | -  | 4,768,257.00                | FRS Pension -  |

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NORTH FLORIDA COLLEGE  
Report of Capital Improvement Fees  
(Fees Collected Under Section 1009.23(11), F.S.)  
Fiscal Year 2024 - 2025

Version: 2025.v01

|  | Capital<br>Improvement<br>Fees | Interest and<br>Other Revenue<br>Sources | Combined<br>Total |
|--|--------------------------------|--|-------------------|
| BEGINNING FUND BALANCE AS OF 07-01-2024        | \$ 448,231.46                  | \$ 134,249.82                            | \$ 582,481.28     |
| REVENUES                                       |                                |  |                   |
| Capital Improvement Fees                       |                                |  |                   |
| CIF - A & P, PSV, EPI, College Prep (GL 40860) | \$ 152,040.13                  | \$ -                                     | \$ 152,040.13     |
| CIF - PSAV (GL 40861)                          | \$ 8,594.80                    | \$ -                                     | \$ 8,594.80       |
| CIF - Baccalaureate (GL 40864)                 | \$ 5,192.58                    | \$ -                                     | \$ 5,192.58       |
| Total Capital Improvement Fees Received        | \$ 165,827.51                  | \$ -                                     | \$ 165,827.51     |
| Interest Received                              | \$ -                           |  | \$ -              |
| Other Receipts (Please explain below)          | xxxxx                          | \$ -                                     | \$ -              |
| Total Revenues                                 | \$ 165,827.51                  | \$ -                                     | \$ 165,827.51     |
| EXPENDITURES                                   |                                |  |                   |
| 1. New Construction                            |                                | \$ -                                     | \$ -              |
| 2. Remodeling                                  |                                | \$ -                                     | \$ -              |
| 3. Renovation                                  | \$ 4,581.99                    | \$ -                                     | \$ 4,581.99       |
| 4. Equipment                                   | \$ 7,998.00                    | \$ -                                     | \$ 7,998.00       |
| 5. Maintenance                                 | \$ 132,680.23                  | \$ -                                     | \$ 132,680.23     |
| 6. Technology                                  |                                | \$ -                                     | \$ -              |
| 7. Other (Please explain below)                |                                | \$ -                                     | \$ -              |
| Total Expenditures                             | \$ 145,260.22                  | \$ -                                     | \$ 145,260.22     |
| Bond Payments                                  | \$ -                           | \$ -                                     | \$ -              |
| ENDING FUND BALANCE AS OF 06-30-25             | \$ 468,798.75                  | \$ 134,249.82                            | \$ 603,048.57     |

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 2024 - 2025**

Version: 2025.v01

|                                       |    |            |
|---------------------------------------|----|------------|
| <b>BEGINNING BALANCE</b>              | \$ | 79,952.65  |
| <b>FEES COLLECTED (GL 40850)</b>      | \$ | 102,775.76 |
| OTHER REVENUES (See Note Below)       |    |            |
| <b>TOTAL</b>                          | \$ | 102,775.76 |
| <b>EXPENDITURES BY TYPE</b>           |    |            |
| 5.1000 Social & Cultural Development  | \$ | 76,187.79  |
| 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)                | \$ | -          |
| <b>TOTAL EXPENDITURES</b>             | \$ | 76,187.79  |
| <b>ENDING BALANCE</b>                 | \$ | 106,540.62 |

Note: Other Revenues Include -

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Note: Other Expenditures Include -

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## NORTH FLORIDA COLLEGE

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| 2024-2025 FEES  |       |                 |                                     |
|---|-------|-----------------|-------------------------------------|
|   | GLC   | TOTAL ALL FUNDS | TOTAL TUITION AND OUT-OF-STATE FEES |
| <b>CCPF TUITION AND FEES</b>                                    |       |                 |                                     |
| Tuition-Advanced & Professional - Baccalaureate                 | 40101 | \$ 71,137.25    | \$ 94,845.51                        |
| Tuition-Advanced & Professional                                 | 40110 | \$ 747,081.99   | \$ 832,256.28                       |
| Tuition-Postsecondary Vocational                                | 40120 | \$ 345,621.57   | \$ 408,687.07                       |
| Tuition-Career and Applied Technology (Formerly PSAV)           | 40130 | \$ 224,475.04   | \$ 224,475.04                       |
| Tuition-Developmental Education                                 | 40150 | \$ 16,036.97    | \$ 21,052.97                        |
| Tuition-EPI   | 40160 | \$ -            | \$ -                                |
| Tuition-Vocational Preparatory                                  | 40180 | \$ -            | \$ -                                |
| Tuition-Adult General Education (ABE) & Secondary               | 40190 | \$ -            | \$ -                                |
| <b>SUBTOTAL IN-STATE TUITION</b>                                |       | \$ 1,404,352.82 | \$ 1,581,316.87                     |
| Out-of-state Fees-Advanced & Professional - Baccalaureate       | 40301 | \$ 23,708.26    |                                     |
| Out-of-state Fees-Advanced & Professional                       | 40310 | \$ 85,174.29    |                                     |
| Out-of-state Fees-Postsecondary Vocational                      | 40320 | \$ 63,065.50    |                                     |
| Out-of-state Fees-Career and Applied Technology (Formerly PSAV) | 40330 | \$ -            |                                     |
| Out-of-state Fees-Developmental Education                       | 40350 | \$ 5,016.00     |                                     |
| Out-of-state Fees-EPI & Alternative Certification Curriculum    | 40360 | \$ -            |                                     |
| Out-of-state Fees-Vocational Preparatory                        | 40380 | \$ -            |                                     |
| Out-of-state Fees-Adult General Education (ABE) & Secondary     | 40390 | \$ -            |                                     |
| <b>SUBTOTAL OUT-OF-STATE FEES</b>                               |       | \$ 176,964.05   | from Accounts by GL:                |
| <b>TOTAL CCPF STUDENT TUITION AND OUT-OF-STATE FEES</b>         |       | \$ 1,581,316.87 | \$ 1,581,316.87                     |
| <b>OTHER TUITION AND FEES</b>                                   |       |                 |                                     |
| Tuition - Lifelong Learning                                     | 40210 | \$ -            |                                     |
| Tuition - Continuing Workforce Fees                             | 40240 | \$ -            |                                     |
| Out-of-state - Lifelong Learning                                | 40250 | \$ -            |                                     |
| Full Cost of Instruction (Repeat Course Fee)                    | 40260 | \$ -            |                                     |
| Full Cost of Instruction (Repeat Course Fee) - PSAV             | 40264 | \$ -            |                                     |
| Tuition - Self-supporting                                       | 40270 | \$ 3,824.50     |                                     |
| Laboratory Fees   | 40400 | \$ 138,182.29   |                                     |
| Distance Learning Course User Fee                               | 40450 | \$ -            |                                     |
| Application Fees  | 40500 | \$ 13,600.00    |                                     |
| Graduation Fees   | 40600 | \$ 7,605.00     |                                     |
| Transcripts Fees  | 40700 | \$ 1,420.50     |                                     |
| Financial Aid Fund Fees   | 40800 | \$ 107,662.38   |                                     |
| Student Activities & Service Fees                               | 40850 | \$ 102,775.76   |                                     |
| CIF - A & P, PSV, EPI, College Prep                             | 40860 | \$ 152,040.13   |                                     |
| CIF - PSAV  | 40861 | \$ 8,594.80     |                                     |
| CIF - Baccalaureate   | 40864 | \$ 5,192.58     |                                     |
| Technology Fee  | 40870 | \$ 75,258.14    |                                     |
| Other Student Fees  | 40900 | \$ 36,311.84    |                                     |
| Late Fees   | 40910 | \$ 8,700.00     |                                     |
| Testing Fees  | 40920 | \$ 24,730.26    |                                     |
| Student Insurance Fees  | 40930 | \$ -            |                                     |
| Safety & Security Fees  | 40940 | \$ -            |                                     |
| Picture Identification Card Fees                                | 40950 | \$ -            |                                     |
| Parking Fees  | 40960 | \$ -            |                                     |
| Library Fees  | 40970 | \$ -            |                                     |
| Contract Course Fees  | 40990 | \$ -            |                                     |
| Resident Student Fees   | 40991 | \$ -            |                                     |
| <b>SUBTOTAL OTHER TUITION AND STUDENT FEES</b>                  |       | \$ 685,898.18   |                                     |
| <b>TOTAL TUITION AND STUDENT FEES</b>                           |       | \$ 2,267,215.05 |                                     |

## NORTH FLORIDA COLLEGE

## 2024-2025 FEES

| PART II. STUDENT FINANCIAL AID FEE REPORT (Supporting Schedule) |           |               |               |
|---|-----------|---------------|---------------|
| Fund 1  |           | GL            | Revenue       |
| TUITION   | A & P     | 40101 & 40110 | \$ 818,219.24 |
| TUITION   | PSV       | 40120         | \$ 345,621.57 |
| TUITION   | PSAV      | 40130         | \$ 224,475.04 |
| TUITION   | DEV. ED.  | 40150         | \$ 16,036.97  |
| TUITION   | EPI       | 40160         | \$ -          |
| TUITION   | VOC PREP  | 40180         | \$ -          |
| TUITION   | ABE & SEC | 40190         | \$ -          |
| OUT-OF-STATE  | A & P     | 40301 & 40310 | \$ 108,882.55 |
| OUT-OF-STATE  | PSV       | 40320         | \$ 63,065.50  |
| OUT-OF-STATE  | PSAV      | 40330         | \$ -          |



|                                |           |               |           |                     |
|--------------------------------|-----------|---------------|-----------|---------------------|
| OUT-OF-STATE                   | DEV. ED.  | 40350         | \$        | 5,016.00            |
| OUT-OF-STATE                   | EPI       | 40360         | \$        | -                   |
| OUT-OF-STATE                   | VOC PREP  | 40380         | \$        | -                   |
| OUT-OF-STATE                   | ABE & SEC | 40390         | \$        | -                   |
| <b>TOTAL FUND 1</b>            |           |               | <b>\$</b> | <b>1,581,316.87</b> |
| FUND 2                         |           |               |           |                     |
| TUITION                        | A & P     | 40101 & 40110 | \$        | -                   |
| OUT-OF-STATE                   | A & P     | 40301 & 40310 | \$        | -                   |
| <b>TOTAL FUND 2</b>            |           |               | <b>\$</b> | <b>-</b>            |
| <b>TOTAL FUND 1 AND FUND 2</b> |           |               | <b>\$</b> | <b>1,581,316.87</b> |

| STUDENT FEE REVENUE                                    |  |           |                     |
|--|--|-----------|---------------------|
| TUITION  |  | \$        | 1,404,352.82        |
| OUT-OF-STATE   |  | \$        | 176,964.05          |
| <b>TOTAL TUITION AND OUT-OF-STATE FEES</b>             |  | <b>\$</b> | <b>1,581,316.87</b> |
| TECHNOLOGY FEES  |  | \$        | 75,258.14           |
| <b>TOTAL TUITION, OUT-OF-STATE FEES AND TECHNOLOGY</b> |  | <b>\$</b> | <b>1,656,575.01</b> |

DO NOT USE AMOUNTS TO CALCULATE TOTAL FTE.