



EXHIBIT "H"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: AUGUST 16, 2023

TO: SOUTH FLORIDA STATE COLLEGE
DISTRICT BOARD OF TRUSTEES

FROM: FRED HAWKINS 

SUBJECT: FINANCIAL REPORT SUMMARY & GRAPHS – **INFORMATION ITEM**

Enclosed for your review are the graphs and a summary of revenues and expenditures compared to budgeted funds within the Operating Budget through June 2023.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2022-23
As of June 30, 2023 (preliminary)**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 4,956,703	\$ 5,054,401	102%	\$ 4,814,705	98%
State Funding	22,272,306	22,268,036	100%	\$ 20,597,286	100%
Other Revenue	2,152,519	1,983,377	92%	1,441,120	73%
Total Revenue	\$ 29,381,528	\$ 29,305,815	100%	\$ 26,853,112	98%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 22,719,912	\$ 20,245,505	89%	\$ 17,010,594	84%
Current Expense	8,267,098	8,639,269	105%	6,727,887	97%
Capital Outlay	885,627	662,443	75%	183,549	16%
Total Expenditures	\$ 31,872,637	\$ 29,547,217	93%	\$ 23,922,030	84%

South Florida State College Fund Balance Summary Projection 2022-23 Fiscal Year (preliminary)	
Fund Balance Carryforward from Fiscal Year 2021-22	
Unallocated Fund Balance	\$ 6,168,590
Reserve for Encumbrances	500,098
Total Fund Balance Available for FY 2022-23	\$ 6,668,688
Plus	
Actual Revenue to Date	\$ 29,305,815
Projected Additional Revenue	\$ -
Total Revenue	\$ 29,305,815
Total Projected Funds Available	
\$ 35,974,503	
Minus	
Actual Expenditures to Date	\$ 29,547,217
Projected Additional Expenditures	\$ -
Total Projected Expenditures	\$ 29,547,217
Total Projected Fund Balance Available for FY 2022-23	
\$ 6,427,285	
Less: Encumbrances and Board Designations	
\$ 250,000	
Total Projected Fund Balance Unallocated for FY 2022-23	
\$ 6,177,285	
Projected Unallocated Fund Balance Percentage:	
17.17%	

South Florida State College
Budget to Actual
Fiscal Year 2022-23 and Fiscal Year 2021-22
As of June 30, 2023 (preliminary)

	Recorded				Recorded		
	Budget FY 22-23	06/30/2023	% Recorded		Budget FY 21-22	06/30/2022	% Recorded
Revenue:							
Tuition	\$ 3,420,780	\$ 3,543,336	104%	\$ 3,546,347	\$ 3,352,934	95%	
Student Fees	1,535,923	1,511,065	98%	1,361,793	1,461,771	107%	
State Support - FSCPF	18,810,711	18,806,441	100%	17,785,528	17,797,528	100%	
State Support - Lottery	3,461,595	3,461,595	100%	2,799,758	2,799,758	100%	
Other Revenue	2,152,519	1,983,377	92%	1,969,207	1,441,120	73%	
Total Revenue	\$ 29,381,528	\$ 29,305,815	100%	\$ 27,462,633	\$ 26,853,112	98%	
Expenses:							
	Expended				Recorded		
	Budget FY 22-23	06/30/2023	% Expend		Budget FY 21-22	06/30/2022	% Expend
Personnel Expenses:							
Salary Expense	\$ 16,854,660	\$ 15,077,713	89%	\$ 14,650,404	\$ 13,892,134	95%	
Fringe Benefits	5,865,252	5,167,791	88%	5,608,621	3,118,460	56%	
Sub Total	\$ 22,719,912	\$ 20,245,505	89%	\$ 20,259,025	\$ 17,010,594	84%	
Other Expenses:							
Travel	\$ 273,600	\$ 215,162	79%	\$ 274,749	\$ 153,113	56%	
Postage & Telephone	183,287	246,146	134%	128,183	83,738	65%	
Printing	38,510	14,127	37%	18,612	45,584	245%	
Repairs & Maintenance	1,668,199	1,807,218	108%	1,437,238	1,467,725	102%	
Rental & Insurance	702,000	1,041,386	148%	703,339	1,291,258	184%	
Utilities	1,776,758	1,828,437	103%	1,654,766	1,536,552	93%	
Services	1,180,567	1,074,898	91%	962,871	749,102	78%	
Supplies & Subscriptions	2,257,427	2,307,648	102%	1,364,897	1,324,100	97%	
Other Expenses	186,750	104,246	56%	399,280	76,715	19%	
Sub Total:	\$ 8,267,098	\$ 8,639,269	105%	\$ 6,943,936	\$ 6,727,887	97%	
Capital Outlay:	\$ 885,627	\$ 662,443	75%	\$ 1,157,652	\$ 183,549	16%	
Total Expenses	\$ 31,872,637	\$ 29,547,217	93%	\$ 28,360,613	\$ 23,922,030	84%	
Revenue Over (Under) Expenses	\$ (2,491,109)	\$ (241,402)		\$ (897,980)	\$ 2,931,082		

Additional Information:

1. Tuition and fee revenues are generally collected in the following manner: 43% Fall (Aug. - Oct.), 42% Spring (Nov. - Jan.), 15% Summer (April - May).
2. State Support (FSCPF & Lottery) is distributed evenly over 12 months.
3. Other Revenues vary throughout the year.
4. Salaries: Full-time regular employees are paid equally over 12 months. Part-time instructors are paid based on class load.
5. Current expenses remain constant from month-to-month.
6. Capital expenses vary throughout the year but do not have a significant impact on total expenses.

RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
As of June 30, 2023 (preliminary)

	Current Fund		Loan Fund		Scholarships	Unexpended Plant
	Restricted	Auxiliary Fund				
<u>REVENUE</u>						
Student Fees	\$ 297,270	\$ -	\$ -	\$ 262,612	\$ 337,086	
Local Support	200,000	-	-	-	-	
State Support	177,331	-	-	589,062	6,653,831	
Federal Support	-	-	-	6,096,818	-	
Gifts & Contracts	7,246,586	-	-	-	-	
Sales	-	2,062,960	-	-	-	
Insurance Proceeds	-	-	-	-	-	7,268,523
Other Revenue	138,900	54,993	2,641	(1,272)	116,550	
TOTAL REVENUE	\$ 8,060,087	\$ 2,117,953	\$ 2,641	\$ 6,947,220	\$ 14,375,989	
<u>EXPENDITURES</u>						
<u>Personnel Expenditures</u>						
Full Time	\$ 1,192,342	\$ 254,848	\$ -	\$ -	\$ 517	
Part Time	376,218	145,867	-	128	8,924	
Fringe Benefits	510,942	146,294	-	25	4,071	
Subtotal	\$ 2,079,503	\$ 547,009	\$ -	\$ 153	\$ 13,512	
<u>Other Expenses</u>						
Travel	\$ 97,981	\$ 44,452	\$ -	\$ 2,219	\$ -	
Postage & Telephone	1,611	6,579	-	-	-	
Printing	6,752	5,004	-	-	-	
Repairs & Maintenance	884,659	11,204	-	-	4,619,754	
Rental & Insurance	10,078	18,657	-	-	4,175	
Utilities	366	3,983	-	-	-	
Services	1,053,100	909,366	-	-	24,454	
Materials & Supplies	1,432,336	235,437	-	-	127,781	
Cost of Goods Sold	-	369,097	-	-	-	
Scholarships & Waivers	165,173	-	-	6,908,047	-	
Transfers to Other Funds	-	280,000	-	-	-	
Other Expenses	274,236	3,018	-	12,259	-	
Subtotal	\$ 3,926,292	\$ 1,886,797	\$ -	\$ 6,922,525	\$ 4,776,164	
<u>Capital Outlay</u>						
Furniture & Equipment	\$ 2,072,074	\$ 7,777	\$ -	\$ -	\$ 124,208	
Renovating & Remodeling	33,149	-	-	-	2,913,022	
Subtotal	\$ 2,105,224	\$ 7,777	\$ -	\$ -	\$ 3,037,229	
TOTAL EXPENDITURES	\$ 8,111,018	\$ 2,441,583	\$ -	\$ 6,922,678	\$ 7,826,905	
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (50,931)	\$ (323,630)	\$ 2,641	\$ 24,542	\$ 6,549,084	

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of June 30, 2023 (preliminary)

	Current Fund		Loan Fund	Scholarships	Unexpended		Totals
	Restricted	Auxiliary Fund			Plant	Invested in Plant	
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (804,520)	\$ 421,631	\$ 1,174	\$ 209,325	\$ 2,953,898	\$ -	\$ 2,781,508
Accounts Receivable, Net	\$ 1,790,645	\$ -		\$ 7,942	\$ 6,617,799		\$ 8,416,386
Investments		\$ 1,245,365	\$ 67,845		\$ 2,993,639		\$ 4,306,849
Capital Lease, Net							\$ -
Land						\$ 2,477,518	\$ 2,477,518
Buildings, Net						\$ 43,269,624	\$ 43,269,624
Other, Structures & Improvements, Net						\$ 66,942	\$ 66,942
Furniture & Equipment, Net						\$ 3,410,709	\$ 3,410,709
Data Software - Perpetual Licenses						\$ 579,029	\$ 579,029
Artwork						\$ 567,877	\$ 567,877
Construction in Progress							\$ -
Other		\$ 58,388					\$ 58,388
TOTAL ASSETS	\$ 986,125	\$ 1,725,384	\$ 69,019	\$ 217,267	\$ 12,565,336	\$ 50,371,699	\$ 65,934,830
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ 765,280	\$ 28,499	\$ -	\$ -	\$ 169,505	\$ -	\$ 963,285
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue		\$ 95,004					\$ 95,004
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ 765,280	\$ 123,503	\$ -	\$ -	\$ 169,505	\$ -	\$ 1,058,289
<u>Fund Balance:</u>							
Fund Balance (estimated)	\$ 250,776	\$ 1,925,481	\$ 66,378	\$ 192,725	\$ 5,846,746	\$ -	\$ 8,282,106
Investment in Plant						\$ 50,388,135	\$ 50,388,134
Change in Fund Balance (YTD)	\$ (50,931)	\$ (323,600)	\$ 2,641	\$ 24,542	\$ 6,549,084	\$ (16,436)	\$ 6,185,301
Total Fund Balance	\$ 199,845	\$ 1,601,881	\$ 69,019	\$ 217,267	\$ 12,395,830	\$ 50,371,699	\$ 64,855,541
TOTAL LIABILITIES AND FUND BALANCE	\$ 965,125	\$ 1,725,384	\$ 69,019	\$ 217,267	\$ 12,565,336	\$ 50,371,699	\$ 65,913,830