



EXHIBIT "J"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: SEPTEMBER 20, 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 August 2023.

SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2023-24
As of August 30, 2023

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 5,202,500	\$ 2,245,095	43%	\$ 2,153,467	43%
State Funding	29,396,902	4,359,462	15%	2,972,536	13%
Other Revenue	2,036,850	473,247	23%	589,576	27%
Total Revenue	\$ 36,636,252	\$ 7,077,804	19%	\$ 5,715,578	19%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 24,663,972	\$ 3,159,610	13%	\$ 2,801,921	12%
Current Expense	10,158,252	1,266,285	12%	1,431,391	17%
Capital Outlay	2,528,789	4,925	0%	256,704	29%
Total Expenditures	\$ 37,351,013	\$ 4,430,819	12%	\$ 4,490,016	14%

South Florida State College Fund Balance Summary Projection 2023-24 Fiscal Year	
Fund Balance Carryforward from Fiscal Year 2022-23	
Unallocated Fund Balance	\$ 6,151,788
Reserve for Encumbrances	98,912
Total Fund Balance Available for FY 2023-24	\$ 6,250,699
Plus	
Actual Revenue to Date	\$ 7,077,804
Projected Additional Revenue	\$ 29,558,448
Total Revenue	\$ 36,636,252
Total Projected Funds Available	\$ 42,886,951
Minus	
Actual Expenditures to Date	\$ 4,430,819
Projected Additional Expenditures	\$ 32,920,194
Total Projected Expenditures	\$ 37,351,013
Total Projected Fund Balance Available for FY 2023-24	\$ 5,535,938
Less: Encumbrances and Board Designations	\$ -
Total Projected Fund Balance Unallocated for FY 2023-24	\$ 5,535,938
Projected Unallocated Fund Balance Percentage:	12.91%

South Florida State College
Budget to Actual
Fiscal Year 2023-24 and Fiscal Year 2022-23
As of August 30, 2023

	Recorded			Recorded		
	Budget FY 23-24	08/30/2023	% Recorded	Budget FY 22-23	08/30/2022	% Recorded
Revenue:						
Tuition	\$ 4,445,977	\$ 1,865,101	42%	\$ 4,187,275	\$ 1,793,402	43%
Student Fees	756,523	379,994	50%	769,428	360,065	47%
State Support - FCSPP	25,463,068	4,359,462	17%	18,810,711	2,972,536	16%
State Support - Lottery	3,933,834	-	0%	3,461,595	-	0%
Other Revenue	2,036,850	473,247	23%	2,152,519	589,576	27%
Total Revenue	\$ 36,636,252	\$ 7,077,804	19%	\$ 29,381,528	\$ 5,715,578	19%
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,893,586	\$ 2,289,605	13%	\$ 16,854,660	\$ 2,065,387	12%
Fringe Benefits	6,770,386	870,005	13%	5,863,252	736,533	13%
Sub Total	\$ 24,663,972	\$ 3,159,610	13%	\$ 22,717,912	\$ 2,801,921	12%
Other Expenses:						
Travel	\$ 298,337	\$ 24,864	8%	\$ 547,200	\$ 6,853	1%
Postage & Telephone	304,013	53,970	18%	183,287	36,663	20%
Printing	38,974	1,808	5%	38,510	1,262	3%
Repairs & Maintenance	2,959,224	345,205	12%	1,668,199	326,799	20%
Rental & Insurance	854,405	33,123	4%	702,000	77,351	11%
Utilities	1,812,601	282,849	16%	1,776,758	252,753	14%
Services	1,573,242	178,320	11%	1,180,567	252,221	21%
Supplies & Subscriptions	1,876,884	215,068	11%	2,299,527	352,520	15%
Other Expenses	440,572	131,078	30%	144,650	124,970	86%
Sub Total:	\$ 10,158,252	\$ 1,266,285	12%	\$ 8,540,698	\$ 1,431,391	17%
Capital Outlay:	\$ 2,528,789	\$ 4,925	0%	\$ 885,627	\$ 256,704	29%
Total Expenses	\$ 37,351,013	\$ 4,430,819	12%	\$ 32,146,237	\$ 4,490,016	14%
Revenue Over (Under) Expenses	\$ (714,761)	\$ 2,646,985		\$ (2,764,709)	\$ 1,225,563	

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 August 30, 2023

	Current Fund			Unexpended Plant	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant
<u>REVENUE</u>					
Student Fees	\$ 143,432	\$ -	\$ -	\$ 126,487	\$ 163,856
Local Support	-	-	-	-	-
State Support	187,352	-	-	116,914	400,000
Federal Support	-	-	-	394,483	-
Gifts & Contracts	1,048,832	-	-	-	-
Sales	-	179,715	-	-	-
Insurance Proceeds	-	-	-	-	1,154,920
Other Revenue	34,725	7,830	311	-	13,713
TOTAL REVENUE	\$ 1,414,340	\$ 187,544	\$ 311	\$ 637,884	\$ 1,732,489
<u>EXPENDITURES</u>					
<u>Personnel Expenditures</u>					
Salary Expense	\$ 350,621	\$ 73,106	\$ -	\$ -	\$ -
Fringe Benefits	92,582	32,727	-	-	-
Subtotal	\$ 443,203	\$ 105,833	\$ -	\$ -	\$ -
<u>Other Expenses</u>					
Travel	\$ 8,036	\$ 1,198	\$ -	\$ 153	\$ -
Postage & Telephone	6,394	1,897	-	-	-
Printing	125	-	-	-	300
Repairs & Maintenance	118,701	1,800	-	-	1,628,326
Rental & Insurance	9,276	101	-	-	89,950
Utilities	71	183	-	-	-
Services	814,959	74,006	-	-	12,150
Materials & Supplies	103,840	7,520	-	-	21,056
Cost of Goods Sold	-	25,177	-	-	-
Scholarships & Waivers	28,307	-	-	408,112	-
Transfers to Other Funds	-	-	-	-	-
Other Expenses	6,261	-	-	675	-
Subtotal	\$ 1,095,969	\$ 111,883	\$ -	\$ 408,940	\$ 1,751,783
<u>Capital Outlay</u>					
Furniture & Equipment	\$ 661,031	\$ 1,344	\$ -	\$ -	\$ -
Renovating & Remodeling	-	-	-	-	694,257
Subtotal	\$ 661,031	\$ 1,344	\$ -	\$ -	\$ 694,257
TOTAL EXPENDITURES	\$ 2,200,203	\$ 219,060	\$ -	\$ 408,940	\$ 2,446,040
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (785,863)	\$ (31,516)	\$ 311	\$ 228,945	\$ (713,550)

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of August 30, 2023

	Current Fund		Loan Fund	Scholarships	Unexpended		Totals
	Restricted	Auxiliary Fund			Plant	Invested in Plant	
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (1,133,845)	\$ 437,209	\$ 1,174	\$ 395,801	\$ 3,287,994	\$ -	\$ 2,988,332
Accounts Receivable, Net	\$ 701,066	\$ 5,675		\$ -	\$ 5,430,978		\$ 6,137,719
Investments		\$ 1,126,070	\$ 68,156		\$ 3,007,352		\$ 4,201,578
Capital Lease, Net							\$ -
Land						\$ 2,477,518	\$ 2,477,518
Buildings, Net						\$ 41,482,053	\$ 41,482,053
Other, Structures & Improvements, Net						\$ 9,600	\$ 9,600
Furniture & Equipment, Net						\$ 2,698,643	\$ 2,698,643
Data Software - Perpetual Licenses						\$ 579,029	\$ 579,029
Artwork						\$ 567,876	\$ 567,876
Construction in Progress							\$ -
Other		\$ 44,216					\$ 44,216
TOTAL ASSETS	\$ (432,779)	\$ 1,613,170	\$ 69,330	\$ 395,801	\$ 11,726,324	\$ 47,814,720	\$ 61,186,565
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ 21,556	\$ 17,752	\$ -	\$ -	\$ 1,802	\$ -	\$ 41,111
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue		\$ 8,405		\$ 1,937			\$ 10,342
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ 21,556	\$ 26,157	\$ -	\$ 1,937	\$ 1,802	\$ -	\$ 51,453
<u>Fund Balance:</u>							
Fund Balance	\$ 252,632	\$ 1,612,390	\$ 69,019	\$ 165,159	\$ 12,395,830	\$ -	\$ 14,495,030
Investment in Plant						\$ 47,814,720	\$ 47,814,719
Change in Fund Balance (YTD)	\$ (706,968)	\$ (25,377)	\$ 311	\$ 228,705	\$ (671,308)	\$ -	\$ (1,174,637)
Total Fund Balance	\$ (454,335)	\$ 1,587,013	\$ 69,330	\$ 393,864	\$ 11,724,522	\$ 47,814,720	\$ 61,135,112
TOTAL LIABILITIES AND FUND BALANCE	\$ (432,779)	\$ 1,613,170	\$ 69,330	\$ 395,801	\$ 11,726,324	\$ 47,814,720	\$ 61,186,565