



EXHIBIT "H"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: DECEMBER 6, 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 October 2023.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2023-24
As of October 31, 2023**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 5,202,500	\$ 3,259,125	63%	\$ 2,771,643	56%
State Funding	29,398,752	8,444,897	29%	\$ 6,419,130	29%
Other Revenue	2,035,000	784,356	39%	780,271	36%
Total Revenue	\$ 36,636,252	\$ 12,488,378	34%	\$ 9,971,044	34%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 24,757,956	\$ 8,473,084	34%	\$ 7,160,945	33%
Current Expense	8,992,006	2,938,742	33%	2,773,231	38%
Capital Outlay	2,601,118	56,292	2%	471,084	63%
Total Expenditures	\$ 36,351,080	\$ 11,468,118	32%	\$ 10,405,260	35%

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	\$ 12,488,378
Projected Additional Revenue	\$ 24,147,874
Total Revenue	\$ 36,636,252
Total Projected Funds Available	
\$ 42,886,951	
Minus	
Actual Expenditures to Date	\$ 11,468,118
Projected Additional Expenditures	\$ 24,882,962
Total Projected Expenditures	\$ 36,351,080
Total Projected Fund Balance Available for FY 2023-24	\$ 6,535,871
Less: Encumbrances and Board Designations	\$ 3,186,823
Total Projected Fund Balance Unallocated for FY 2023-24	\$ 3,349,048
Projected Unallocated Fund Balance Percentage:	7.81%

South Florida State College
Budget to Actual
Fiscal Year 2023-24 and Fiscal Year 2022-23
As of October 31, 2023

	Recorded			Recorded		
	Budget FY 23-24	10/31/2023	%	Budget FY 22-23	10/31/2022	%
Revenue:						
Tuition	\$ 4,445,977	\$ 2,648,553	60%	\$ 4,187,275	\$ 2,215,776	53%
Student Fees	756,523	610,572	81%	751,328	555,867	74%
State Support - FCSFP	25,464,918	8,007,804	31%	18,812,561	6,034,508	32%
State Support - Lottery	3,933,834	437,093	11%	3,461,595	384,622	11%
Other Revenue	2,035,000	784,356	39%	2,150,669	780,271	36%
Total Revenue	\$ 36,636,252	\$ 12,488,378	34%	\$ 29,363,428	\$ 9,971,044	34%
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,965,838	\$ 7,096,142	39%	\$ 16,012,000	\$ 6,002,985	37%
Fringe Benefits	6,792,118	1,376,942	20%	5,865,252	1,157,960	20%
Sub Total	\$ 24,757,956	\$ 8,473,084	34%	\$ 21,877,252	\$ 7,160,945	33%
Other Expenses:						
Travel	\$ 298,337	\$ 71,845	24%	\$ 274,728	\$ 34,287	12%
Postage & Telephone	304,013	94,283	31%	83,287	72,852	87%
Printing	38,974	5,857	15%	38,510	2,711	7%
Repairs & Maintenance	1,810,099	730,340	40%	1,766,334	725,207	41%
Rental & Insurance	854,405	69,481	8%	702,737	114,421	16%
Utilities	1,828,515	623,316	34%	1,661,278	556,048	33%
Services	1,557,328	459,613	30%	1,091,472	464,642	43%
Supplies & Subscriptions	1,859,763	543,757	29%	1,502,866	688,614	46%
Other Expenses	440,572	340,250	77%	174,650	114,449	66%
Sub Total:	\$ 8,992,006	\$ 2,938,742	33%	\$ 7,295,862	\$ 2,773,231	38%
Capital Outlay:	\$ 2,601,118	\$ 56,292	2%	\$ 746,607	\$ 471,084	63%
Total Expenses	\$ 36,351,080	\$ 11,468,118	32%	\$ 29,919,721	\$ 10,405,260	35%
Revenue Over (Under) Expenses	\$ 285,172	\$ 1,020,260		\$ (556,293)	\$ (434,216)	

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 (FCSFP & 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 October 31, 2023

	Current Fund		Loan Fund	Scholarships	Unexpended Plant
	Restricted	Auxiliary Fund			
<u>REVENUE</u>					
Student Fees	\$ 187,417	\$ -	\$ -	\$ 190,282	\$ 227,434
Local Support	-	-	-	-	-
State Support	210,021	-	-	327,515	400,000
Federal Support	3,736,675	-	-	3,620,198	-
Gifts & Contracts	97,023	57,479	-	-	-
Sales	46,300	447,024	-	-	-
Insurance Proceeds	-	-	-	-	1,610,113
Other Revenue	-	18,410	948	-	-
TOTAL REVENUE	\$ 4,277,436	\$ 522,913	\$ 948	\$ 4,137,995	\$ 2,237,547
<u>EXPENDITURES</u>					
<u>Personnel Expenditures</u>					
Salary Expense	\$ 472,743	\$ 139,998	\$ -	\$ -	\$ -
Fringe Benefits	173,449	56,856	-	-	-
Subtotal	\$ 646,192	\$ 196,854	\$ -	\$ -	\$ -
<u>Other Expenses</u>					
Travel	\$ 29,785	\$ 1,403	\$ -	\$ 1,844	\$ -
Postage & Telephone	1,950	3,073	-	-	-
Printing	369	333	-	-	499
Repairs & Maintenance	65,983	16,087	-	-	2,248,044
Rental & Insurance	9,361	916	-	-	89,950
Utilities	142	561	-	-	-
Services	2,754,091	204,218	-	-	21,889
Materials & Supplies	208,784	36,950	-	-	24,626
Cost of Goods Sold	-	93,705	-	-	-
Scholarships & Waivers	23,156	-	-	4,232,800	-
Indirect Cost Expense	72,592	-	-	675	-
Other Expenses	-	-	-	-	-
Subtotal	\$ 3,166,213	\$ 357,246	\$ -	\$ 4,235,319	\$ 2,385,008
<u>Capital Outlay</u>					
Furniture & Equipment	\$ 949,956	\$ 1,343	\$ -	\$ -	\$ -
Renovating & Remodeling	10,510	-	-	-	1,185,979
Subtotal	\$ 960,466	\$ 1,343	\$ -	\$ -	\$ 1,185,979
TOTAL EXPENDITURES	\$ 4,772,871	\$ 555,443	\$ -	\$ 4,235,319	\$ 3,570,987
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (495,435)	\$ (32,530)	\$ 948	\$ (97,324)	\$ (1,333,440)

**SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of October 31, 2023**

	Current Fund				Unexpended	Invested in	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant	Plant	Totals
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (1,937,425)	\$ 457,117	\$ 1,174	\$ 71,484	\$ 2,621,477	\$ -	\$ 1,213,826
Accounts Receivable, Net	\$ 1,732,043	\$ 26,075		\$ -	\$ 5,430,978		\$ 7,189,096
Investments		\$ 1,136,601	\$ 68,793		\$ 3,035,478		\$ 4,240,872
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						\$ 3,154,539	\$ 3,154,539
Data Software - Perpetual Licenses						\$ 579,029	\$ 579,029
Artwork						\$ 567,876	\$ 567,876
Construction in Progress							\$ -
Other		\$ 44,217					\$ 44,217
TOTAL ASSETS	\$ (205,382)	\$ 1,664,010	\$ 69,967	\$ 71,484	\$ 11,087,933	\$ 48,270,616	\$ 60,958,628
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ 37,421	\$ 73,497	\$ -	\$ 1,711	\$ 24,505	\$ -	\$ 137,134
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue	\$ -	\$ 10,653		\$ 1,937			\$ 12,591
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ 37,421	\$ 84,150	\$ -	\$ 3,648	\$ 24,505	\$ -	\$ 149,724
<u>Fund Balance:</u>							
Fund Balance	\$ 252,632	\$ 1,612,390	\$ 69,019	\$ 165,159	\$ 12,396,869	\$ -	\$ 14,496,069
Investment in Plant						\$ 48,273,647	\$ 48,273,647
Change in Fund Balance (YTD)	\$ (495,435)	\$ (32,530)	\$ 948	\$ (97,324)	\$ (1,333,440)	\$ (3,031)	\$ (1,960,812)
Total Fund Balance	\$ (242,803)	\$ 1,579,860	\$ 69,967	\$ 67,835	\$ 11,063,428	\$ 48,270,616	\$ 60,808,904
TOTAL LIABILITIES AND FUND BALANCE	\$ (205,382)	\$ 1,664,009	\$ 69,967	\$ 71,484	\$ 11,087,933	\$ 48,270,616	\$ 60,958,628

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