



EXHIBIT "F"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: JANUARY 31, 2024

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 December 2023.

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

	<b>Budgeted Annual Revenue</b>	<b>Recorded Year To Date</b>	<b>% Recorded of Annual</b>	<b>Recorded Prior Year To Date</b>	<b>% Recorded Prior Year</b>
Student Fees	\$ 5,202,500	\$ 4,505,158	87%	\$ 4,251,510	86%
State Funding	29,398,752	13,976,966	48%	\$ 10,566,131	47%
Other Revenue	2,035,000	1,212,549	60%	1,269,144	59%
<b>Total Revenue</b>	<b>\$ 36,636,252</b>	<b>\$ 19,694,673</b>	<b>54%</b>	<b>\$ 16,086,785</b>	<b>55%</b>

	<b>Budgeted Annual Expenditures</b>	<b>Expenditures Year To Date</b>	<b>% Expended of Annual</b>	<b>Expenditures Prior Year To Date</b>	<b>% Expended Prior Year</b>
Salaries	\$ 24,736,224	\$ 11,692,006	47%	\$ 9,529,550	43%
Current Expense	9,009,127	4,213,711	47%	3,564,245	47%
Capital Outlay	2,604,789	138,641	5%	473,179	54%
<b>Total Expenditures</b>	<b>\$ 36,350,140</b>	<b>\$ 16,044,358</b>	<b>44%</b>	<b>\$ 13,566,974</b>	<b>44%</b>

<b>South Florida State College Fund Balance Summary Projection 2023-24 Fiscal Year</b>	
Fund Balance Carryforward from Fiscal Year 2022-23	
Unallocated Fund Balance	\$ 6,151,788
Reserve for Encumbrances	98,912
<b>Total Fund Balance Available for FY 2023-24</b>	<b>\$ 6,250,699</b>
Plus	
Actual Revenue to Date	\$ 19,694,673
Projected Additional Revenue	\$ 16,941,579
<b>Total Revenue</b>	<b>\$ 36,636,252</b>
<b>Total Projected Funds Available</b>	<b>\$ 42,886,951</b>
Minus	
Actual Expenditures to Date	\$ 16,044,358
Projected Additional Expenditures	\$ 20,305,782
<b>Total Projected Expenditures</b>	<b>\$ 36,350,140</b>
<b>Total Projected Fund Balance Available for FY 2023-24</b>	<b>\$ 6,536,811</b>
Less: Encumbrances and Board Designations	<u>\$ 100,000</u>
<b>Total Projected Fund Balance Unallocated for FY 2023-24</b>	<b>\$ 6,436,811</b>
Projected Unallocated Fund Balance Percentage:	15.01%

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

	Recorded			Recorded		
	Budget FY 23-24	12/31/2023	% Recorded	Budget FY 22-23	12/31/2022	% Recorded
<b>Revenue:</b>						
Tuition	\$ 4,445,977	\$ 3,515,419	79%	\$ 4,187,275	\$ 3,385,238	81%
Student Fees	756,523	989,739	131%	751,328	866,272	115%
State Support - FCSPP	25,464,918	13,102,780	51%	18,812,561	9,412,265	50%
State Support - Lottery	3,933,834	874,186	22%	3,461,595	1,153,866	33%
Other Revenue	2,035,000	1,212,549	60%	2,150,669	1,269,144	59%
<b>Total Revenue</b>	<b>\$ 36,636,252</b>	<b>\$ 19,694,673</b>	<b>54%</b>	<b>\$ 29,363,428</b>	<b>\$ 16,086,785</b>	<b>55%</b>
	Expended			Expended		
	Budget FY 23-24	12/31/2023	% Expend	Budget FY 22-23	12/31/2022	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Salary Expense	\$ 17,944,106	\$ 8,710,095	49%	\$ 16,260,995	\$ 7,088,060	44%
Fringe Benefits	6,792,118	2,981,911	44%	5,959,606	2,441,490	41%
<b>Sub Total</b>	<b>\$ 24,736,224</b>	<b>\$ 11,692,006</b>	<b>47%</b>	<b>\$ 22,220,601</b>	<b>\$ 9,529,550</b>	<b>43%</b>
<b>Other Expenses:</b>						
Travel	\$ 298,337	\$ 106,117	36%	\$ 274,728	\$ 51,552	19%
Postage & Telephone	304,013	126,471	42%	83,287	104,929	126%
Printing	38,974	8,506	22%	38,510	4,229	11%
Repairs & Maintenance	1,810,099	1,106,744	61%	1,766,334	838,494	47%
Rental & Insurance	854,405	105,975	12%	702,737	129,446	18%
Utilities	1,828,515	859,173	47%	1,661,278	759,224	46%
Services	1,557,328	581,407	37%	1,141,472	581,608	51%
Supplies & Subscriptions	1,876,884	1,115,571	59%	1,789,827	851,613	48%
Other Expenses	440,572	203,747	46%	174,650	243,150	139%
<b>Sub Total:</b>	<b>\$ 9,009,127</b>	<b>\$ 4,213,711</b>	<b>47%</b>	<b>\$ 7,632,823</b>	<b>\$ 3,564,245</b>	<b>47%</b>
<b>Capital Outlay:</b>	<b>\$ 2,604,789</b>	<b>\$ 138,641</b>	<b>5%</b>	<b>\$ 876,802</b>	<b>\$ 473,179</b>	<b>54%</b>
<b>Total Expenses</b>	<b>\$ 36,350,140</b>	<b>\$ 16,044,358</b>	<b>44%</b>	<b>\$ 30,730,226</b>	<b>\$ 13,566,974</b>	<b>44%</b>
<b>Revenue Over (Under) Expenses</b>	<b>\$ 286,112</b>	<b>\$ 3,650,315</b>		<b>\$ (1,366,798)</b>	<b>\$ 2,519,811</b>	

**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 (FCSPP & 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 December 31, 2023

	Current Fund			Scholarships	Unexpended Plant
	Restricted	Auxiliary Fund	Loan Fund		
<b><u>REVENUE</u></b>					
Student Fees	\$ 266,040		\$ -	\$ 248,183	\$ 311,426
Local Support	-	-	-	-	-
State Support	244,286	-	-	387,650	400,000
Federal Support	4,372,010	-	-	3,870,713	-
Gifts & Contracts	107,023	80,941	-	-	-
Sales	69,450	897,734	-	-	-
Insurance Proceeds	-	-	-	-	1,568,274
Other Revenue	-	29,207	1,596	-	70,428
<b>TOTAL REVENUE</b>	<b>\$ 5,058,809</b>	<b>\$ 1,007,882</b>	<b>\$ 1,596</b>	<b>\$ 4,506,546</b>	<b>\$ 2,350,128</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Personnel Expenditures</u></b>					
Salary Expense	\$ 730,533	\$ 230,334	\$ -	\$ -	\$ -
Fringe Benefits	263,876	81,907	-	-	-
<b>Subtotal</b>	<b>\$ 994,409</b>	<b>\$ 312,241</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>					
Travel	\$ 44,671	\$ 5,284	\$ -	\$ 1,940	\$ -
Postage & Telephone	2,016	3,861	-	-	-
Printing	912	333	-	-	499
Repairs & Maintenance	39,351	29,205	-	-	2,311,579
Rental & Insurance	9,324	1,137	-	-	122,950
Utilities	255	832	-	-	-
Services	2,858,334	336,062	-	-	21,889
Supplies and Subscriptions	231,837	55,728	-	-	24,626
Cost of Goods Sold	-	158,214	-	-	-
Scholarships & Waivers	23,656	-	-	4,276,235	-
Indirect Cost Expense	127,498	-	-	675	-
Other Expenses	-	-	-	-	79
<b>Subtotal</b>	<b>\$ 3,337,854</b>	<b>\$ 590,656</b>	<b>\$ -</b>	<b>\$ 4,278,850</b>	<b>\$ 2,481,622</b>
<b><u>Capital Outlay</u></b>					
Furniture & Equipment	\$ 957,666	\$ 27,324	\$ -	\$ -	\$ -
Renovating & Remodeling	10,509	22,646	-	-	1,366,757
<b>Subtotal</b>	<b>\$ 968,175</b>	<b>\$ 49,970</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,366,757</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,300,438</b>	<b>\$ 952,867</b>	<b>\$ -</b>	<b>\$ 4,278,850</b>	<b>\$ 3,848,379</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (241,629)</b>	<b>\$ 55,015</b>	<b>\$ 1,596</b>	<b>\$ 227,696</b>	<b>\$ (1,498,251)</b>

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

	Current Fund				Unexpended	Invested in	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant	Plant	Totals
<b><u>ASSETS</u></b>							
Cash/Cash Equivalents	\$ (265,574)	\$ 491,107	\$ 1,174	\$ 394,792	\$ 3,381,819	\$ -	\$ 4,003,318
Accounts Receivable, Net	\$ 285,094	\$ 34,175		\$ -	\$ 3,064,067		\$ 3,383,336
Investments		\$ 1,147,306	\$ 69,441		\$ 4,453,495		\$ 5,670,242
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						\$ 3,248,363	\$ 3,248,363
Data Software - Perpetual Licenses						\$ 579,029	\$ 579,029
Artwork						\$ 567,876	\$ 567,876
Construction in Progress							\$ -
Other		\$ 44,217					\$ 44,217
<b>TOTAL ASSETS</b>	<b>\$ 19,520</b>	<b>\$ 1,716,805</b>	<b>\$ 70,615</b>	<b>\$ 394,792</b>	<b>\$ 10,899,381</b>	<b>\$ 48,364,440</b>	<b>\$ 61,465,553</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>							
<b><u>Liabilities</u></b>							
Accounts Payable	\$ 8,517	\$ 41,020	\$ -	\$ -	\$ 763	\$ -	\$ 50,300
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue	\$ -	\$ 8,380		\$ 1,937			\$ 10,317
Salaries & Benefits Payable							\$ -
<b>Total Liabilities</b>	<b>\$ 8,517</b>	<b>\$ 49,400</b>	<b>\$ -</b>	<b>\$ 1,937</b>	<b>\$ 763</b>	<b>\$ -</b>	<b>\$ 60,617</b>
<b><u>Fund Balance:</u></b>							
Fund Balance	\$ 252,632	\$ 1,612,390	\$ 69,019	\$ 165,159	\$ 12,396,869	\$ -	\$ 14,496,069
Investment in Plant						\$ 48,367,470	\$ 48,367,470
Change in Fund Balance (YTD)	\$ (241,629)	\$ 55,015	\$ 1,596	\$ 227,696	\$ (1,498,251)	\$ (3,030)	\$ (1,458,603)
<b>Total Fund Balance</b>	<b>\$ 11,003</b>	<b>\$ 1,667,405</b>	<b>\$ 70,615</b>	<b>\$ 392,855</b>	<b>\$ 10,898,618</b>	<b>\$ 48,364,440</b>	<b>\$ 61,404,936</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 19,520</b>	<b>\$ 1,716,805</b>	<b>\$ 70,615</b>	<b>\$ 394,792</b>	<b>\$ 10,899,381</b>	<b>\$ 48,364,440</b>	<b>\$ 61,465,553</b>