



EXHIBIT "G"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: MARCH 20, 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 January 2024.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2023-24
As of January 31, 2024**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
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%
Total Revenue	\$ 36,636,252	\$ 19,694,673	54%	\$ 16,086,785	55%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 24,736,224	\$ 13,616,251	55%	\$ 11,071,751	50%
Current Expense	9,009,127	4,954,545	55%	4,306,709	56%
Capital Outlay	2,660,639	293,206	11%	473,179	54%
Total Expenditures	\$ 36,405,990	\$ 18,864,002	52%	\$ 15,851,639	52%

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	<u>\$ 6,250,699</u>
Plus	
Actual Revenue to Date	\$ 19,694,673
Projected Additional Revenue	\$ 16,941,579
Total Revenue	<u>\$ 36,636,252</u>
Total Projected Funds Available	<u>\$ 42,886,951</u>
Minus	
Actual Expenditures to Date	\$ 18,864,002
Projected Additional Expenditures	\$ 17,541,988
Total Projected Expenditures	<u>\$ 36,405,990</u>
Total Projected Fund Balance Available for FY 2023-24	\$ 6,480,961
Less: Encumbrances and Board Designations	<u>\$ 100,000</u>
Total Projected Fund Balance Unallocated for FY 2023-24	\$ 6,380,961
Projected Unallocated Fund Balance Percentage:	14.88%

South Florida State College
Budget to Actual
Fiscal Year 2023-24 and Fiscal Year 2022-23
As of January 31, 2024

	Recorded			Recorded		
	Budget FY 23-24	1/31/2024	% Recorded	Budget FY 22-23	1/31/2023	% Recorded
Revenue:						
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%
Total Revenue	\$ 36,636,252	\$ 19,694,673	54%	\$ 29,363,428	\$ 16,086,785	55%

	Expended			Expended		
	Budget FY 23-24	1/31/2024	% Expend	Budget FY 22-23	1/31/2023	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,944,106	\$ 10,100,466	56%	\$ 16,260,995	\$ 8,211,618	50%
Fringe Benefits	6,792,118	3,515,785	52%	5,959,606	2,860,133	48%
Sub Total	\$ 24,736,224	\$ 13,616,251	55%	\$ 22,220,601	\$ 11,071,751	50%

Other Expenses:						
Travel	\$ 298,337	\$ 117,468	39%	\$ 274,728	\$ 74,567	27%
Postage & Telephone	304,013	158,565	52%	83,287	136,154	163%
Printing	38,974	9,001	23%	38,510	6,933	18%
Repairs & Maintenance	1,810,099	1,247,865	69%	1,766,334	1,012,462	57%
Rental & Insurance	854,405	128,225	15%	702,737	157,036	22%
Utilities	1,828,515	1,047,711	57%	1,661,278	961,697	58%
Services	1,557,328	721,785	46%	1,141,472	645,289	57%
Supplies & Subscriptions	1,876,884	1,295,853	69%	1,789,827	1,006,969	56%
Other Expenses	440,572	228,072	52%	174,650	305,602	175%
Sub Total:	\$ 9,009,127	\$ 4,954,545	55%	\$ 7,632,823	\$ 4,306,709	56%

Capital Outlay:	\$ 2,660,639	\$ 293,206	11%	\$ 876,802	\$ 473,179	54%
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Total Expenses	\$ 36,405,990	\$ 18,864,002	52%	\$ 30,730,226	\$ 15,851,639	52%
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Revenue Over (Under) Expenses	\$ 230,262	\$ 830,671		\$ (1,366,798)	\$ 235,146	
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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 January 31, 2024

	Current Fund		Loan Fund	Scholarships	Unexpended Plant
	Restricted	Auxiliary Fund			
<u>REVENUE</u>					
Student Fees	\$ 283,976		\$ -	\$ 261,521	\$ 329,532
Local Support	-	-	-	-	-
State Support	244,286	-	-	415,630	400,000
Federal Support	4,340,410	-	-	3,876,492	-
Gifts & Contracts	398,910	93,494	-	-	-
Sales	81,025	1,139,624	-	-	-
Insurance Proceeds	-	-	-	-	1,606,712
Other Revenue	3,840	40,118	2,256	35	99,563
TOTAL REVENUE	\$ 5,352,447	\$ 1,273,236	\$ 2,256	\$ 4,553,678	\$ 2,435,807
<u>EXPENDITURES</u>					
<u>Personnel Expenditures</u>					
Salary Expense	\$ 855,804	\$ 269,577	\$ -	\$ -	\$ -
Fringe Benefits	315,304	99,998	-	-	-
Subtotal	\$ 1,171,108	\$ 369,575	\$ -	\$ -	\$ -
<u>Other Expenses</u>					
Travel	\$ 45,399	\$ 9,268	\$ -	\$ 2,017	\$ -
Postage & Telephone	4,306	5,123	-	-	-
Printing	1,078	391	-	-	499
Repairs & Maintenance	72,927	42,842	-	-	2,333,734
Rental & Insurance	9,447	1,430	-	-	122,950
Utilities	388	1,244	-	-	-
Services	2,868,489	565,080	-	-	25,264
Supplies and Subscriptions	261,255	20,675	-	-	24,626
Cost of Goods Sold	-	251,882	-	-	-
Scholarships & Waivers	33,736	-	-	6,929,680	-
Indirect Cost Expense	153,765	-	-	675	-
Other Expenses	-	-	-	-	79
Subtotal	\$ 3,450,790	\$ 897,935	\$ -	\$ 6,932,372	\$ 2,507,152
<u>Capital Outlay</u>					
Furniture & Equipment	\$ 978,845	\$ 27,324	\$ -	\$ -	\$ -
Renovating & Remodeling	10,510	22,646	\$ -	\$ -	1,553,147
Subtotal	\$ 989,355	\$ 49,970	\$ -	\$ -	\$ 1,553,147
TOTAL EXPENDITURES	\$ 5,611,253	\$ 1,317,480	\$ -	\$ 6,932,372	\$ 4,060,299
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (258,806)	\$ (44,244)	\$ 2,256	\$ (2,378,694)	\$ (1,624,492)

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of January 31, 2024

	Current Fund				Unexpended	Invested in	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant	Plant	Totals
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (196,963)	\$ 413,667	\$ 1,174	\$ (2,211,598)	\$ 2,789,350	\$ -	\$ 795,631
Accounts Receivable, Net	\$ 207,983	\$ 19,855		\$ -	\$ 4,890,588		\$ 5,118,426
Investments		\$ 1,158,215	\$ 70,101		\$ 3,093,202		\$ 4,321,518
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						\$ 3,281,316	\$ 3,281,316
Data Software - Perpetual Licenses						\$ 579,029	\$ 579,029
Artwork						\$ 567,877	\$ 567,877
Construction in Progress							\$ -
Other		\$ 44,217					\$ 44,217
TOTAL ASSETS	\$ 11,020	\$ 1,635,954	\$ 71,275	\$ (2,211,598)	\$ 10,773,140	\$ 48,397,394	\$ 58,677,185
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ 17,194	\$ 54,679	\$ -	\$ -	\$ 763	\$ -	\$ 72,636
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue	\$ -	\$ 13,129		\$ 1,937			\$ 15,066
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ 17,194	\$ 67,808	\$ -	\$ 1,937	\$ 763	\$ -	\$ 87,702
<u>Fund Balance:</u>							
Fund Balance	\$ 252,632	\$ 1,612,390	\$ 69,019	\$ 165,159	\$ 12,396,869	\$ -	\$ 14,496,069
Investment in Plant						\$ 48,400,424	\$ 48,400,424
Change in Fund Balance (YTD)	\$ (258,806)	\$ (44,244)	\$ 2,256	\$ (2,378,694)	\$ (1,624,492)	\$ (3,030)	\$ (4,307,010)
Total Fund Balance	\$ (6,174)	\$ 1,568,146	\$ 71,275	\$ (2,213,535)	\$ 10,772,377	\$ 48,397,394	\$ 58,589,483
TOTAL LIABILITIES AND FUND BALANCE	\$ 11,020	\$ 1,635,954	\$ 71,275	\$ (2,211,598)	\$ 10,773,140	\$ 48,397,394	\$ 58,677,185