



EXHIBIT "I"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: APRIL 17, 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 February 2024.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2023-24
As of February 29, 2024**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 5,202,500	\$ 5,083,333	98%	\$ 4,724,606	96%
State Funding	29,398,752	19,331,095	66%	\$ 14,510,552	65%
Other Revenue	2,035,000	1,364,679	67%	1,269,144	59%
Total Revenue	\$ 36,636,252	\$ 25,779,107	70%	\$ 20,504,302	70%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 24,640,375	\$ 15,579,783	63%	\$ 12,735,584	58%
Current Expense	9,181,417	5,845,873	64%	5,139,987	67%
Capital Outlay	2,615,048	531,344	20%	467,235	53%
Total Expenditures	\$ 36,436,840	\$ 21,957,000	60%	\$ 18,342,806	60%

		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	\$ 25,779,107		
Projected Additional Revenue	\$ 10,857,145		
Total Revenue		\$	36,636,252
Total Projected Funds Available		\$	42,886,951
Minus			
Actual Expenditures to Date	\$ 21,957,000		
Projected Additional Expenditures	\$ 14,479,840		
Total Projected Expenditures		\$	36,436,840
Total Projected Fund Balance Available for FY 2023-24		\$	6,450,111
Less: Encumbrances and Board Designations		\$	100,000
Total Projected Fund Balance Unallocated for FY 2023-24		\$	6,350,111
Projected Unallocated Fund Balance Percentage:			14.81%

South Florida State College
Budget to Actual
Fiscal Year 2023-24 and Fiscal Year 2022-23
As of February 29, 2024

	Recorded			Recorded		
	Budget FY 23-24	2/29/2024	%	Budget FY 22-23	2/28/2023	%
Revenue:						
Tuition	\$ 4,445,977	\$ 3,891,762	88%	\$ 4,187,275	\$ 3,710,287	89%
Student Fees	756,523	1,191,571	158%	751,328	1,014,319	135%
State Support - FCSPP	25,464,918	17,145,630	67%	18,812,561	12,587,442	67%
State Support - Lottery	3,933,834	2,185,465	56%	3,461,595	1,923,110	56%
Other Revenue	2,035,000	1,364,679	67%	2,150,669	1,269,144	59%
Total Revenue	\$ 36,636,252	\$ 25,779,107	70%	\$ 29,363,428	\$ 20,504,302	70%
	Expended			Expended		
	Budget FY 23-24	2/29/2024	% Expend	Budget FY 22-23	2/28/2023	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,848,257	\$ 11,536,533	65%	\$ 16,260,995	\$ 9,439,850	58%
Fringe Benefits	6,792,118	4,043,250	60%	5,865,252	3,295,734	56%
Sub Total	\$ 24,640,375	\$ 15,579,783	63%	\$ 22,126,247	\$ 12,735,584	58%
Other Expenses:						
Travel	\$ 313,337	\$ 139,196	44%	\$ 274,728	\$ 89,051	32%
Postage & Telephone	304,013	180,774	59%	83,287	158,911	191%
Printing	38,974	9,899	25%	38,510	7,373	19%
Repairs & Maintenance	1,810,099	1,411,291	78%	1,766,334	1,102,395	62%
Rental & Insurance	854,405	431,231	50%	702,737	405,314	58%
Utilities	1,828,515	1,180,556	65%	1,661,278	1,133,211	68%
Services	1,806,568	796,438	44%	1,141,472	736,324	65%
Supplies & Subscriptions	1,897,434	1,439,842	76%	1,789,827	1,186,130	66%
Other Expenses	328,072	256,646	78%	174,650	321,278	184%
Sub Total:	\$ 9,181,417	\$ 5,845,873	64%	\$ 7,632,823	\$ 5,139,987	67%
Capital Outlay:	\$ 2,615,048	\$ 531,344	20%	\$ 876,802	\$ 467,235	53%
Total Expenses	\$ 36,436,840	\$ 21,957,000	60%	\$ 30,635,872	\$ 18,342,806	60%
Revenue Over (Under) Expenses	\$ 199,412	\$ 3,822,107		\$ (1,272,444)	\$ 2,161,496	

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 February 29, 2024

	Current Fund			Unexpended	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant
<u>REVENUE</u>					
Student Fees	\$ 291,218		\$ -	\$ 272,553	\$ 340,229
Local Support	-	-	-	-	-
State Support	244,286	-	-	417,655	400,000
Federal Support	4,890,527	-	-	6,740,393	-
Gifts & Contracts	203,783	92,937	-	-	-
Sales	-	1,440,536	-	-	-
Insurance Proceeds	-	-	-	-	1,624,548
Other Revenue	3,840	39,818	2,256	35	99,563
TOTAL REVENUE	\$ 5,633,654	\$ 1,573,291	\$ 2,256	\$ 7,430,636	\$ 2,464,340
<u>EXPENDITURES</u>					
<u>Personnel Expenditures</u>					
Salary Expense	\$ 1,002,277	\$ 311,473	\$ -	\$ -	\$ -
Fringe Benefits	368,439	114,569	-	-	-
Subtotal	\$ 1,370,716	\$ 426,042	\$ -	\$ -	\$ -
<u>Other Expenses</u>					
Travel	\$ 53,669	\$ 15,482	\$ -	\$ 2,505	\$ -
Postage & Telephone	6,267	5,976	-	-	-
Printing	1,165	421	-	-	499
Repairs & Maintenance	175,048	53,249	-	-	2,337,810
Rental & Insurance	9,447	5,104	-	-	146,782
Utilities	465	1,705	-	-	-
Services	3,088,222	703,153	-	-	41,689
Supplies and Subscriptions	289,180	88,422	-	-	27,439
Cost of Goods Sold	-	314,046	-	-	-
Scholarships & Waivers	44,340	-	-	7,380,492	-
Indirect Cost Expense	175,754	-	-	8,136	-
Other Expenses	-	-	-	-	79
Subtotal	\$ 3,843,557	\$ 1,187,558	\$ -	\$ 7,391,133	\$ 2,554,298
<u>Capital Outlay</u>					
Furniture & Equipment	\$ 1,013,572	\$ 27,324	\$ -	\$ -	\$ -
Renovating & Remodeling	10,510	22,646	\$ -	\$ -	1,691,599
Subtotal	\$ 1,024,082	\$ 49,970	\$ -	\$ -	\$ 1,691,599
TOTAL EXPENDITURES	\$ 6,238,355	\$ 1,663,570	\$ -	\$ 7,391,133	\$ 4,245,897
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (604,701)	\$ (90,279)	\$ 2,256	\$ 39,503	\$ (1,781,557)

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of February 29, 2024

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (550,009)	\$ 445,858	\$ 1,174	\$ 206,599	\$ 2,691,650	\$ -	\$ 2,795,272
Accounts Receivable, Net	\$ 95,367	\$ 12,600		\$ -	\$ 4,831,223		\$ 4,939,190
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						\$ 3,532,841	\$ 3,532,841
Data Software - Perpetual Licenses						\$ 579,029	\$ 579,029
Artwork						\$ 567,877	\$ 567,877
Construction in Progress							\$ -
Other		\$ 44,216					\$ 44,216
TOTAL ASSETS	\$ (454,642)	\$ 1,660,889	\$ 71,275	\$ 206,599	\$ 10,616,075	\$ 48,648,919	\$ 60,749,115
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ 11,054	\$ 46,156	\$ -	\$ -	\$ 763	\$ -	\$ 57,973
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue	\$ 113,627	\$ 34,642		\$ 1,937			\$ 150,206
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ 124,681	\$ 80,798	\$ -	\$ 1,937	\$ 763	\$ -	\$ 208,179
<u>Fund Balance:</u>							
Fund Balance	\$ 252,632	\$ 1,612,390	\$ 69,019	\$ 165,159	\$ 12,396,869	\$ -	\$ 14,496,069
Investment in Plant						\$ 48,651,949	\$ 48,651,949
Change in Fund Balance (YTD)	\$ (604,701)	\$ (90,279)	\$ 2,256	\$ 39,503	\$ (1,781,557)	\$ (3,030)	\$ (2,437,808)
Total Fund Balance	\$ (352,069)	\$ 1,522,111	\$ 71,275	\$ 204,662	\$ 10,615,312	\$ 48,648,919	\$ 60,710,210
TOTAL LIABILITIES AND FUND BALANCE	\$ (227,388)	\$ 1,602,909	\$ 71,275	\$ 206,599	\$ 10,616,075	\$ 48,648,919	\$ 60,918,389