



EXHIBIT "M"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: MAY 15, 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 March 2024.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2023-24
3/31/2024**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 5,202,500	\$ 5,071,512	97%	\$ 4,909,165	99%
State Funding	29,398,752	21,753,779	74%	\$ 16,381,449	76%
Other Revenue	2,035,000	1,442,561	71%	1,317,039	61%
Total Revenue	\$ 36,636,252	\$ 28,267,852	77%	\$ 22,607,653	79%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 24,662,107	\$ 17,462,699	71%	\$ 14,385,205	63%
Current Expense	9,203,917	6,295,349	68%	5,777,212	70%
Capital Outlay	2,592,548	577,475	22%	505,583	57%
Total Expenditures	\$ 36,458,572	\$ 24,335,523	67%	\$ 20,668,000	65%

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	<u>98,912</u>
Total Fund Balance Available for FY 2023-24	\$ 6,250,699
Plus	
Actual Revenue to Date	\$ 28,267,852
Projected Additional Revenue	\$ 8,368,400
Total Revenue	<u>\$ 36,636,252</u>
Total Projected Funds Available	
	<u>\$ 42,886,951</u>
Minus	
Actual Expenditures to Date	\$ 24,335,523
Projected Additional Expenditures	\$ 12,123,049
Total Projected Expenditures	<u>\$ 36,458,572</u>
Total Projected Fund Balance Available for FY 2023-24	\$ 6,428,379
Less: Encumbrances and Board Designations	<u>\$ 100,000</u>
Total Projected Fund Balance Unallocated for FY 2023-24	\$ 6,328,379
Projected Unallocated Fund Balance Percentage:	14.76%

South Florida State College
Budget to Actual
Fiscal Year 2023-24 and Fiscal Year 2022-23
3/31/2024

	Revenue			Revenue		
	Budget FY 23-24	Recorded	% Recorded	Budget FY 22-23	Recorded	% Recorded
Revenue:						
Tuition	\$ 4,445,977	\$ 3,812,125	86%	\$ 4,187,275	\$ 3,821,261	91%
Student Fees	756,523	1,259,387	166%	769,428	1,087,904	141%
State Support - FCSPF	25,464,918	19,131,221	75%	18,812,561	14,073,717	75%
State Support - Lottery	3,933,834	2,622,558	67%	2,622,558	2,307,732	88%
Other Revenue	2,035,000	1,442,561	71%	2,150,669	1,317,039	61%
Total Revenue	\$ 36,636,252	\$ 28,267,852	77%	\$ 28,542,491	\$ 22,607,653	79%

	YTD Expended			YTD Expended		
	Budget FY 23-24	% Expend	% Expend	Budget FY 22-23	% Expend	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 17,848,257	\$ 12,914,329	72%	\$ 16,854,660	\$ 10,656,634	63%
Fringe Benefits	6,813,850	4,548,370	67%	5,865,252	3,728,571	64%
Sub Total	\$ 24,662,107	\$ 17,462,699	71%	\$ 22,719,912	\$ 14,385,205	63%
Other Expenses:						
Travel	\$ 313,337	\$ 178,772	57%	\$ 273,600	\$ 115,163	42%
Postage & Telephone	304,013	202,455	67%	183,287	184,079	100%
Printing	38,974	12,018	31%	38,510	9,261	24%
Repairs & Maintenance	1,838,999	1,598,720	87%	1,668,199	1,254,916	75%
Rental & Insurance	860,405	464,679	54%	702,000	439,541	63%
Utilities	1,828,515	1,334,778	73%	1,786,278	1,291,846	72%
Services	1,818,448	856,763	47%	1,171,047	805,863	69%
Supplies & Subscriptions	1,930,334	1,548,210	80%	2,257,427	1,322,277	59%
Other Expenses	270,892	98,954	37%	186,750	354,266	190%
Sub Total:	\$ 9,203,917	\$ 6,295,349	68%	\$ 8,267,098	\$ 5,777,212	70%
Capital Outlay:	\$ 2,592,548	\$ 577,475	22%	\$ 885,627	\$ 505,583	57%
Total Expenses	\$ 36,458,572	\$ 24,335,523	67%	\$ 31,872,637	\$ 20,668,000	65%
Revenue Over (Under) Expenses	\$ 177,680	\$ 3,932,329		\$ (3,330,146)	\$ 1,939,653	

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
3/31/2024

	Current Fund			Unexpended Plant	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant
<u>REVENUE</u>					
Student Fees	\$ 289,284		\$ -	\$ 268,904	\$ 335,043
Local Support	200,000	-	-	-	-
State Support	252,039	-	-	417,655	400,000
Federal Support	5,201,037	-	-	6,938,654	-
Gifts & Contracts	215,358	93,612	-	-	-
Sales	-	1,661,343	-	-	-
Insurance Proceeds	-	-	-	-	1,624,548
Other Revenue	3,840	50,406	2,896	35	142,502
TOTAL REVENUE	\$ 6,161,558	\$ 1,805,361	\$ 2,896	\$ 7,625,248	\$ 2,502,093
<u>EXPENDITURES</u>					
<u>Personnel Expenditures</u>					
Salary Expense	\$ 1,242,372	\$ 354,533	\$ -	\$ -	\$ -
Fringe Benefits	443,538	121,999	-	-	-
Subtotal	\$ 1,685,910	\$ 476,532	\$ -	\$ -	\$ -
<u>Other Expenses</u>					
Travel	\$ 68,194	\$ 25,668	\$ -	\$ 2,570	\$ -
Postage & Telephone	8,247	5,976	-	-	-
Printing	4,871	1,061	-	-	499
Repairs & Maintenance	184,348	63,476	-	-	2,346,060
Rental & Insurance	9,916	6,254	-	-	146,782
Utilities	465	1,982	-	-	-
Services	3,160,768	898,996	-	-	47,089
Supplies and Subscriptions	347,534	96,686	-	-	29,410
Cost of Goods Sold	-	368,611	-	-	-
Scholarships & Waivers	50,730	-	-	7,575,726	-
Indirect Cost Expense	193,322	-	-	8,190	-
Other Expenses	-	-	-	-	79
Subtotal	\$ 4,028,395	\$ 1,468,710	\$ -	\$ 7,586,486	\$ 2,569,919
<u>Capital Outlay</u>					
Furniture & Equipment	\$ 1,094,801	\$ 27,324	\$ -	\$ -	\$ -
Renovating & Remodeling	10,510	22,646	\$ -	\$ -	1,776,149
Subtotal	\$ 1,105,311	\$ 49,970	\$ -	\$ -	\$ 1,776,149
TOTAL EXPENDITURES	\$ 6,819,616	\$ 1,995,212	\$ -	\$ 7,586,486	\$ 4,346,068
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (658,058)	\$ (189,851)	\$ 2,896	\$ 38,762	\$ (1,843,975)

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of 3/31/2024

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (729,178)	\$ 279,472	\$ 1,174	\$ 205,857	\$ 2,954,022	\$ -	\$ 2,711,347
Accounts Receivable, Net	\$ 170,527	\$ 11,600		\$ -	\$ 4,482,334		\$ 4,664,461
Investments		\$ 1,168,775	\$ 70,741		\$ 3,121,404		\$ 4,360,920
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						\$ 3,549,596	\$ 3,549,596
Data Software - Perpetual Licenses						\$ 579,029	\$ 579,029
Artwork						\$ 567,877	\$ 567,877
Construction in Progress							\$ -
Other	\$ 166,264	\$ 44,216					\$ 210,480
TOTAL ASSETS	\$ (392,387)	\$ 1,504,063	\$ 71,915	\$ 205,857	\$ 10,557,760	\$ 48,665,674	\$ 60,612,882
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ 13,039	\$ 81,524	\$ -	\$ -	\$ 4,866	\$ -	\$ 99,429
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue				\$ 1,936			\$ 1,936
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ 13,039	\$ 81,524	\$ -	\$ 1,936	\$ 4,866	\$ -	\$ 101,365
<u>Fund Balance:</u>							
Fund Balance	\$ 252,632	\$ 1,612,390	\$ 69,019	\$ 165,159	\$ 12,396,869	\$ -	\$ 14,496,069
Investment in Plant						\$ 48,668,703	\$ 48,668,703
Change in Fund Balance (YTD)	\$ (658,058)	\$ (189,851)	\$ 2,896	\$ 38,762	\$ (1,843,975)	\$ (3,029)	\$ (2,653,255)
Total Fund Balance	\$ (405,426)	\$ 1,422,539	\$ 71,915	\$ 203,921	\$ 10,552,894	\$ 48,665,674	\$ 60,511,517
TOTAL LIABILITIES AND FUND BALANCE	\$ (392,387)	\$ 1,504,063	\$ 71,915	\$ 205,857	\$ 10,557,760	\$ 48,665,674	\$ 60,612,882
		\$ (189,851)					