



## EXHIBIT "Y"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: JUNE 19, 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 April 2024.

**SOUTH FLORIDA STATE COLLEGE  
FINANCIAL SUMMARY  
FISCAL YEAR 2023-24  
April 30, 2024**

	<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	\$ 5,386,002	104%	\$ 5,130,152	103%
State Funding	29,398,752	24,568,127	84%	\$ 17,644,467	82%
Other Revenue	2,035,000	1,611,123	79%	1,392,671	65%
Total Revenue	\$ 36,636,252	\$ 31,565,252	86%	\$ 24,167,290	85%

	<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	\$ 24,662,107	\$ 19,485,854	79%	\$ 15,824,836	73%
Current Expense	9,117,925	6,968,811	76%	6,274,632	86%
Capital Outlay	2,588,877	907,843	35%	504,286	67%
Total Expenditures	\$ 36,368,909	\$ 27,362,508	75%	\$ 22,603,754	76%

<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
Total Fund Balance Available for FY 2023-24		\$ 6,250,699
Plus		
Actual Revenue to Date	\$ 31,565,252	
Projected Additional Revenue	\$ 5,071,000	
Total Revenue		<u>\$ 36,636,252</u>
Total Projected Funds Available		<u>\$ 42,886,951</u>
Minus		
Actual Expenditures to Date	\$ 27,362,508	
Projected Additional Expenditures	\$ 9,006,401	
Total Projected Expenditures		<u>\$ 36,368,909</u>
Total Projected Fund Balance Available for FY 2023-24		\$ 6,518,042
Less: Encumbrances and Board Designations		<u>\$ 100,000</u>
Total Projected Fund Balance Unallocated for FY 2023-24		\$ 6,418,042
Projected Unallocated Fund Balance Percentage:		14.97%

**South Florida State College**  
**Budget to Actual**  
**Fiscal Year 2023-24 and Fiscal Year 2022-23**  
**April 30, 2024**

	Budget FY 23-24	Revenue Recorded	% Recorded	Budget FY 22-23	Revenue Recorded	% Recorded
<b>Revenue:</b>						
Tuition	\$ 4,445,977	\$ 4,045,250	91%	\$ 4,187,275	\$ 4,002,836	96%
Student Fees	756,523	1,340,752	177%	769,428	1,127,316	147%
State Support - FCSPF	25,464,918	21,508,476	84%	18,002,056	14,952,113	83%
State Support - Lottery	3,933,834	3,059,651	78%	3,461,595	2,692,354	78%
Other Revenue	2,035,000	1,611,123	79%	2,150,669	1,392,671	65%
<b>Total Revenue</b>	<b>\$ 36,636,252</b>	<b>\$ 31,565,252</b>	<b>86%</b>	<b>\$ 28,571,023</b>	<b>\$ 24,167,290</b>	<b>85%</b>
	Budget FY 23-24	YTD Expended	% Expend	Budget FY 22-23	YTD Expended	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Salary Expense	\$ 17,848,257	\$ 14,397,080	81%	\$ 16,012,000	\$ 11,726,122	73%
Fringe Benefits	6,813,850	5,088,774	75%	5,770,898	4,098,714	71%
<b>Sub Total</b>	<b>\$ 24,662,107</b>	<b>\$ 19,485,854</b>	<b>79%</b>	<b>\$ 21,782,898</b>	<b>\$ 15,824,836</b>	<b>73%</b>
<b>Other Expenses:</b>						
Travel	\$ 313,337	\$ 199,694	64%	\$ 274,728	\$ 132,110	48%
Postage & Telephone	304,013	220,628	73%	183,287	200,120	109%
Printing	38,974	12,653	32%	38,510	10,316	27%
Repairs & Maintenance	1,809,102	1,804,437	100%	1,804,844	1,382,881	77%
Rental & Insurance	860,405	487,350	57%	702,737	460,735	66%
Utilities	1,828,515	1,487,266	81%	1,661,278	1,471,101	89%
Services	1,818,448	953,698	52%	1,021,047	819,310	80%
Supplies & Subscriptions	1,912,339	1,671,043	87%	1,474,056	1,462,408	99%
Other Expenses	232,792	132,042	57%	144,650	335,651	232%
<b>Sub Total:</b>	<b>\$ 9,117,925</b>	<b>\$ 6,968,811</b>	<b>76%</b>	<b>\$ 7,305,137</b>	<b>\$ 6,274,632</b>	<b>86%</b>
<b>Capital Outlay:</b>	<b>\$ 2,588,877</b>	<b>\$ 907,843</b>	<b>35%</b>	<b>\$ 755,432</b>	<b>\$ 504,286</b>	<b>67%</b>
<b>Total Expenses</b>	<b>\$ 36,368,909</b>	<b>\$ 27,362,508</b>	<b>75%</b>	<b>\$ 29,843,467</b>	<b>\$ 22,603,754</b>	<b>76%</b>
<b>Revenue Over (Under) Expenses</b>	<b>\$ 267,343</b>	<b>\$ 4,202,744</b>		<b>\$ (1,272,444)</b>	<b>\$ 1,563,536</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 (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**  
**April 30, 2024**

	<b>Current Fund</b>			<b>Unexpended</b>	
	<b>Restricted</b>	<b>Auxiliary Fund</b>	<b>Loan Fund</b>	<b>Scholarships</b>	<b>Plant</b>
<b><u>REVENUE</u></b>					
Student Fees	\$ 308,603		\$ -	\$ 284,700	\$ 356,853
Local Support	200,000	-	-	-	-
State Support	261,419	-	-	417,655	400,000
Federal Support	5,514,620	-	-	6,947,149	-
Gifts & Contracts	161,183	94,028	-	-	-
Sales	-	1,734,898	-	-	-
Insurance Proceeds	-	-	-	-	1,796,540
Other Revenue	3,840	50,400	2,896	35	142,502
<b>TOTAL REVENUE</b>	<b>\$ 6,449,665</b>	<b>\$ 1,879,326</b>	<b>\$ 2,896</b>	<b>\$ 7,649,539</b>	<b>\$ 2,695,895</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Personnel Expenditures</u></b>					
Salary Expense	\$ 1,371,803	\$ 392,503	\$ -	\$ -	\$ -
Fringe Benefits	489,826	136,087	-	-	-
<b>Subtotal</b>	<b>\$ 1,861,629</b>	<b>\$ 528,590</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>					
Travel	\$ 83,736	\$ 22,472	\$ -	\$ 3,186	\$ -
Postage & Telephone	1,957	7,376	-	-	-
Printing	2,072	1,061	-	-	499
Repairs & Maintenance	116,076	67,944	-	-	2,347,651
Rental & Insurance	9,742	9,920	-	-	146,782
Utilities	555	2,042	-	-	-
Services	3,282,041	1,007,611	-	-	44,389
Supplies and Subscriptions	347,534	47,390	-	-	29,410
Cost of Goods Sold	-	407,517	-	-	-
Scholarships & Waivers	59,736	-	-	7,593,946	-
Indirect Cost Expense	228,271	-	-	8,190	-
Other Expenses	-	-	-	-	79
<b>Subtotal</b>	<b>\$ 4,131,720</b>	<b>\$ 1,573,333</b>	<b>\$ -</b>	<b>\$ 7,605,322</b>	<b>\$ 2,568,810</b>
<b><u>Capital Outlay</u></b>					
Furniture & Equipment	\$ 1,186,295	\$ 32,301	\$ -	\$ -	\$ -
Renovating & Remodeling	10,510	22,646	\$ -	\$ -	1,887,913
<b>Subtotal</b>	<b>\$ 1,196,805</b>	<b>\$ 54,947</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,887,913</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,190,154</b>	<b>\$ 2,156,870</b>	<b>\$ -</b>	<b>\$ 7,605,322</b>	<b>\$ 4,456,723</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (740,489)</b>	<b>\$ (277,544)</b>	<b>\$ 2,896</b>	<b>\$ 44,217</b>	<b>\$ (1,760,828)</b>

**SOUTH FLORIDA STATE COLLEGE**  
**BALANCE SHEET - ALL FUNDS**  
**As of April 30, 2024**

	<b>Current Fund</b>					<b>Unexpended</b>	<b>Invested in</b>	
	<b>Restricted</b>	<b>Auxiliary Fund</b>	<b>Loan Fund</b>	<b>Scholarships</b>		<b>Plant</b>	<b>Plant</b>	<b>Totals</b>
<b><u>ASSETS</u></b>								
Cash/Cash Equivalents	\$ (929,114)	\$ 211,799	\$ 1,174	\$ 217,759	\$ 3,085,550	\$ -	\$	2,587,168
Accounts Receivable, Net	\$ 240,672	\$ 1,600		\$ -	\$ 4,429,851		\$	4,672,123
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		\$ 44,216					\$	44,216
<b>TOTAL ASSETS</b>	<b>\$ (688,442)</b>	<b>\$ 1,426,390</b>	<b>\$ 71,915</b>	<b>\$ 217,759</b>	<b>\$ 10,636,805</b>	<b>\$ 48,665,674</b>	<b>\$</b>	<b>60,330,101</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>								
<b><u>Liabilities</u></b>								
Accounts Payable	\$ 3,668	\$ 84,418	\$ -	\$ 6,445	\$ 763	\$ -	\$	95,294
Compensated Leave Payable							\$	-
Retainage Payable							\$	-
Unearned Revenue	\$ (204,253)	\$ 7,126		\$ 1,937			\$	(195,190)
Salaries & Benefits Payable							\$	-
<b>Total Liabilities</b>	<b>\$ (200,585)</b>	<b>\$ 91,544</b>	<b>\$ -</b>	<b>\$ 8,382</b>	<b>\$ 763</b>	<b>\$ -</b>	<b>\$</b>	<b>(99,896)</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						\$ 48,668,703	\$	48,668,703
Change in Fund Balance (YTD)	\$ (740,489)	\$ (277,544)	\$ 2,896	\$ 44,218	\$ (1,760,827)	\$ (3,029)	\$	(2,734,775)
<b>Total Fund Balance</b>	<b>\$ (487,857)</b>	<b>\$ 1,334,846</b>	<b>\$ 71,915</b>	<b>\$ 209,377</b>	<b>\$ 10,636,042</b>	<b>\$ 48,665,674</b>	<b>\$</b>	<b>60,429,997</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ (688,442)</b>	<b>\$ 1,426,390</b>	<b>\$ 71,915</b>	<b>\$ 217,759</b>	<b>\$ 10,636,805</b>	<b>\$ 48,665,674</b>	<b>\$</b>	<b>60,330,101</b>