



EXHIBIT "I"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: AUGUST 14, 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 June 2024.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2023-24
As of June 30, 2024 (preliminary)**

| | Budgeted Annual Revenue | Recorded Year To Date | % Recorded of Annual | Recorded Prior Year To Date | % Recorded Prior Year |
|---------------|----------------------------|--------------------------|-------------------------|--------------------------------|--------------------------|
| Student Fees | \$ 5,202,500 | \$ 5,490,630 | 106% | \$ 5,054,401 | 102% |
| State Funding | 29,398,002 | 29,459,087 | 100% | \$ 22,268,036 | 100% |
| Other Revenue | 2,035,750 | 2,080,521 | 102% | 1,983,377 | 92% |
| Total Revenue | \$ 36,636,252 | \$ 37,030,237 | 101% | \$ 29,305,814 | 100% |

| | Budgeted Annual Expenditures | Expenditures Year To Date | % Expended of Annual | Expenditures Prior Year To Date | % Expended Prior Year |
|--------------------|---------------------------------|------------------------------|-------------------------|------------------------------------|--------------------------|
| Salaries | \$ 25,237,066 | \$ 24,248,144 | 96% | \$ 20,245,504 | 89% |
| Current Expense | 9,203,917 | 8,290,468 | 90% | 8,639,268 | 105% |
| Capital Outlay | 2,592,548 | 1,201,601 | 46% | 662,443 | 75% |
| Total Expenditures | \$ 37,033,531 | \$ 33,740,213 | 91% | \$ 29,547,215 | 93% |

| South Florida State College Fund Balance Summary Projection 2023-24 Fiscal Year (preliminary) | |
|--|---------------|
| 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 | \$ 6,250,700 |
| Plus | |
| Actual Revenue to Date | \$ 37,033,531 |
| Projected Additional Revenue | \$ - |
| Total Revenue | \$ 37,033,531 |
| Total Projected Funds Available | |
| \$ 43,284,231 | |
| Minus | |
| Actual Expenditures to Date | \$ 33,740,213 |
| Projected Additional Expenditures | \$ - |
| Total Projected Expenditures | \$ 33,740,213 |
| Total Projected Fund Balance Available for FY 2024-25 | \$ 9,544,018 |
| Less: Encumbrances | \$ 250,000 |
| Total Projected Fund Balance Unallocated for FY 2024-25 | \$ 9,294,018 |
| Projected Unallocated Fund Balance Percentage: | 21.47% |

South Florida State College
Budget to Actual
Fiscal Year 2023-24 and Fiscal Year 2022-23
As of June 30, 2024 (preliminary)

| | Recorded | | | Recorded | | |
|-------------------------|----------------------|----------------------|-------------|----------------------|----------------------|-------------|
| | Budget FY 23-24 | 06/30/2024 | % Recorded | Budget FY 22-23 | 06/30/2023 | % Recorded |
| Revenue: | | | | | | |
| Tuition | \$ 4,445,977 | \$ 4,601,390 | 103% | \$ 3,420,780 | \$ 3,543,336 | 104% |
| Student Fees | 756,523 | 889,240 | 118% | 1,535,923 | 1,511,065 | 98% |
| State Support - FCSFP | 25,464,168 | 25,525,253 | 100% | 18,810,711 | 18,806,441 | 100% |
| State Support - Lottery | 3,933,834 | 3,933,834 | 100% | 3,461,595 | 3,461,595 | 100% |
| Other Revenue | 2,035,750 | 2,080,521 | 102% | 2,152,519 | 1,983,377 | 92% |
| Total Revenue | \$ 36,636,252 | \$ 37,030,237 | 101% | \$ 29,381,528 | \$ 29,305,814 | 100% |

| | Expended | | | Recorded | | |
|----------------------------|----------------------|----------------------|------------|----------------------|----------------------|------------|
| | Budget FY 23-24 | 06/30/2024 | % Expend | Budget FY 22-23 | 06/30/2023 | % Expend |
| Expenses: | | | | | | |
| Personnel Expenses: | | | | | | |
| Salary Expense | \$ 18,423,216 | \$ 17,966,534 | 98% | \$ 16,854,660 | \$ 15,077,713 | 89% |
| Fringe Benefits | 6,813,850 | 6,281,610 | 92% | 5,865,252 | 5,167,791 | 88% |
| Sub Total | \$ 25,237,066 | \$ 24,248,144 | 96% | \$ 22,719,912 | \$ 20,245,504 | 89% |

| | | | | | | |
|--------------------------|---------------------|---------------------|------------|---------------------|---------------------|-------------|
| Other Expenses: | | | | | | |
| Travel | \$ 313,337 | \$ 254,502 | 81% | \$ 273,600 | \$ 215,162 | 79% |
| Postage & Telephone | 304,013 | 261,687 | 86% | 183,287 | 246,146 | 134% |
| Printing | 38,974 | 16,813 | 43% | 38,510 | 14,127 | 37% |
| Repairs & Maintenance | 1,838,999 | 2,205,895 | 120% | 1,668,199 | 1,807,218 | 108% |
| Rental & Insurance | 860,405 | 526,795 | 61% | 702,000 | 1,041,386 | 148% |
| Utilities | 1,828,515 | 1,850,598 | 101% | 1,776,758 | 1,828,437 | 103% |
| Services | 1,818,448 | 1,117,533 | 61% | 1,180,567 | 1,074,898 | 91% |
| Supplies & Subscriptions | 2,013,434 | 2,003,621 | 100% | 2,257,427 | 2,307,648 | 102% |
| Other Expenses | 187,792 | 53,022 | 28% | 186,750 | 104,246 | 56% |
| Sub Total: | \$ 9,203,917 | \$ 8,290,468 | 90% | \$ 8,267,098 | \$ 8,639,268 | 105% |

| | | | | | | |
|------------------------|---------------------|---------------------|------------|-------------------|-------------------|------------|
| Capital Outlay: | \$ 2,592,548 | \$ 1,201,601 | 46% | \$ 885,627 | \$ 662,443 | 75% |
|------------------------|---------------------|---------------------|------------|-------------------|-------------------|------------|

| | | | | | | |
|-----------------------|----------------------|----------------------|------------|----------------------|----------------------|------------|
| Total Expenses | \$ 37,033,531 | \$ 33,740,213 | 91% | \$ 31,872,637 | \$ 29,547,215 | 93% |
|-----------------------|----------------------|----------------------|------------|----------------------|----------------------|------------|

| | | | | | | |
|--------------------------------------|---------------------|---------------------|--|-----------------------|---------------------|--|
| Revenue Over (Under) Expenses | \$ (397,279) | \$ 3,290,024 | | \$ (2,491,109) | \$ (241,401) | |
|--------------------------------------|---------------------|---------------------|--|-----------------------|---------------------|--|

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 (FSCFP & 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 June 30, 2024 (preliminary)

| | Current Fund | | | Scholarships | Unexpended Plant |
|--|---------------------|---------------------|-----------------|---------------------|-----------------------|
| | Restricted | Auxiliary Fund | Loan Fund | | |
| <u>REVENUE</u> | | | | | |
| Student Fees | \$ 313,625 | \$ - | \$ - | \$ 283,276 | \$ 358,414 |
| Local Support | 200,000 | - | - | - | - |
| State Support | 398,848 | - | - | 617,035 | 522,622 |
| Federal Support | - | - | - | 6,858,314 | - |
| Gifts & Contracts | 7,181,578 | - | - | - | 35,000 |
| Sales | - | 1,962,202 | - | - | - |
| Insurance Proceeds | - | - | - | - | 1,934,314 |
| Other Revenue | 486 | 66,779 | 3,870 | 35 | 188,071 |
| TOTAL REVENUE | \$ 8,094,537 | \$ 2,028,981 | \$ 3,870 | \$ 7,758,660 | \$ 3,038,421 |
| <u>EXPENDITURES</u> | | | | | |
| <u>Personnel Expenditures</u> | | | | | |
| Salary | \$ 1,745,282 | \$ 468,215 | \$ - | \$ - | \$ - |
| Fringe Benefits | 597,745 | 163,733 | - | 25 | - |
| Subtotal | \$ 2,343,027 | \$ 631,948 | \$ - | \$ 25 | \$ - |
| <u>Other Expenses</u> | | | | | |
| Travel | \$ 113,784 | \$ 29,937 | \$ - | \$ - | \$ - |
| Postage & Telephone | 742 | 8,589 | - | - | - |
| Printing | 2,408 | 1,570 | - | - | 499 |
| Repairs & Maintenance | 96,954 | 72,139 | - | - | 2,458,405 |
| Rental & Insurance | 10,078 | 13,322 | - | - | 146,782 |
| Utilities | 1,075 | 2,778 | - | - | - |
| Services | 1,326,272 | 1,017,299 | - | - | 44,386 |
| Materials & Supplies | 720,585 | 139,561 | - | - | 51,780 |
| Cost of Goods Sold | - | 466,845 | - | - | - |
| Scholarships & Waivers | 235,399 | - | - | 7,806,838 | - |
| Transfers to Other Funds | - | 166,669 | - | - | - |
| Other Expenses | 2,188,681 | 7,737 | - | 14,677 | 79 |
| Subtotal | \$ 4,695,978 | \$ 1,926,446 | \$ - | \$ 7,821,515 | \$ 2,701,931 |
| <u>Capital Outlay</u> | | | | | |
| Capital Software | \$ - | \$ - | \$ - | \$ - | \$ 184,296 |
| Furniture & Equipment | 1,159,319 | 37,233 | - | - | - |
| Renovating & Remodeling | 25,089 | 22,646.00 | - | - | 1,993,022 |
| Subtotal | \$ 1,184,408 | \$ 59,879 | \$ - | \$ - | \$ 2,177,318 |
| TOTAL EXPENDITURES | \$ 8,223,414 | \$ 2,618,273 | \$ - | \$ 7,821,540 | \$ 4,879,249 |
| NET INCREASE (DECREASE) IN FUND BALANCE | \$ (128,877) | \$ (589,292) | \$ 3,870 | \$ (62,880) | \$ (1,840,828) |

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of June 30, 2024 (preliminary)

| | Current Fund | | | | Scholarships | Unexpended Plant | Invested in Plant | Totals |
|--|-------------------|---------------------|------------------|-------------------|----------------------|----------------------|----------------------|--------|
| | Restricted | Auxiliary Fund | Loan Fund | | | | | |
| <u>ASSETS</u> | | | | | | | | |
| Cash/Cash Equivalents | \$ (1,373,424) | \$ (124,807) | \$ 1,174 | \$ 121,884 | \$ 3,096,420 | \$ - | \$ 1,721,247 | |
| Accounts Receivable, Net | \$ 1,989,579 | \$ 20 | | \$ 12,958 | \$ 4,320,674 | | \$ 6,323,231 | |
| Investments | | \$ 1,184,873 | \$ 71,715 | | \$ 3,164,395 | | \$ 4,420,983 | |
| Capital Lease, Net | | | | | | | \$ - | |
| Land | | | | | | \$ 2,477,518 | \$ 2,477,518 | |
| Buildings, Net | | | | | | \$ 39,719,030 | \$ 39,719,030 | |
| Other, Structures & Improvements, Net | | | | | | \$ 9,600 | \$ 9,600 | |
| Furniture & Equipment, Net | | | | | | \$ 3,141,989 | \$ 3,141,989 | |
| Data Software - Perpetual Licenses | | | | | | | \$ - | |
| Artwork | | | | | | \$ 567,877 | \$ 567,877 | |
| Construction in Progress | | | | | | \$ 2,308,651 | \$ 2,308,651 | |
| Other | | \$ 34,422 | | | | | \$ 34,422 | |
| TOTAL ASSETS | \$ 616,155 | \$ 1,094,508 | \$ 72,889 | \$ 134,842 | \$ 10,581,489 | \$ 48,224,665 | \$ 60,724,548 | |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | | | | |
| <u>Liabilities</u> | | | | | | | | |
| Accounts Payable | \$ 74,103 | \$ 48,939 | \$ - | \$ - | \$ 26,408 | \$ - | \$ 149,450 | |
| Compensated Leave Payable | | | | | | | \$ - | |
| Retainage Payable | | | | | | | \$ - | |
| Unearned Revenue | \$ 418,297 | \$ 22,471 | | \$ 32,563 | | | \$ 473,331 | |
| Salaries & Benefits Payable | | | | | | | \$ - | |
| Total Liabilities | \$ 492,400 | \$ 71,410 | \$ - | \$ 32,563 | \$ 26,408 | \$ - | \$ 622,781 | |
| <u>Fund Balance:</u> | | | | | | | | |
| Fund Balance (estimated) | \$ 252,632 | \$ 1,612,390 | \$ 69,019 | \$ 165,159 | \$ 12,395,909 | \$ - | \$ 14,495,109 | |
| Investment in Plant | | | | | | \$ 50,913,354 | \$ 50,913,353 | |
| Change in Fund Balance (YTD) | \$ (128,877) | \$ (589,292) | \$ 3,870 | \$ (62,880) | \$ (1,840,828) | \$ (2,688,689) | \$ (5,306,696) | |
| Total Fund Balance | \$ 123,755 | \$ 1,023,098 | \$ 72,889 | \$ 102,279 | \$ 10,555,081 | \$ 48,224,665 | \$ 60,101,766 | |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 616,155 | \$ 1,094,508 | \$ 72,889 | \$ 134,842 | \$ 10,581,489 | \$ 48,224,665 | \$ 60,724,547 | |