



EXHIBIT "H"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: SEPTEMBER 25, 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 August 2024.

SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
Fiscal year 2024-25 to Fiscal year 2023-24
August, 2024

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 5,533,065	\$ 2,409,420	44%	\$ 2,245,110	43%
State Funding	28,085,234	3,916,301	14%	\$ 3,971,160	14%
Other Revenue	1,942,449	607,998	31%	513,571	25%
Total Revenue	\$ 35,560,748	\$ 6,933,719	19%	\$ 6,729,841	18%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,132,407	\$ 3,219,429	13%	\$ 3,150,482	13%
Current Expense	10,892,602	1,961,420	18%	1,140,454	13%
Capital Outlay	120,969	44,742	37%	7,414	0%
Total Expenditures	\$ 36,145,978	\$ 5,225,591	14%	\$ 4,298,350	12%

South Florida State College Fund Balance Summary Projection 2024-25 Fiscal year		
Fund Balance Carryforward from Fiscal Year 2023-24		
Unallocated Fund Balance		\$ 6,418,042
Reserve for Encumbrances		-
Total Fund Balance Available for FY 2024-25		\$ 6,418,042
Plus		
Actual Revenue to Date	\$ 6,933,719	
Projected Additional Revenue	\$ 28,627,029	
Total Revenue		\$ 35,560,748
Total Projected Funds Available		\$ 41,978,790
Minus		
Actual Expenditures to Date	\$ 5,225,591	
Projected Additional Expenditures	\$ 30,335,157	
Total Projected Expenditures		\$ 35,560,748
Total Projected Fund Balance Available for FY 2025-26		\$ 6,418,042
Less: Encumbrances		\$ 123,000
Total Projected Fund Balance Unallocated for FY 2025-26		\$ 6,295,042
Projected Unallocated Fund Balance Percentage:		15.00%

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

	Recorded			Recorded		
	Budget FY 24-25	08/31/2024	% Recorded	Budget FY 23-24	08/31/2023	% Recorded
Revenue:						
Tuition	\$ 4,327,809	\$ 1,860,126	43%	\$ 4,445,977	\$ 1,789,403	40%
Student Fees	1,205,256	549,294	46%	756,523	455,707	60%
State Support - FSCPF	24,365,885	3,916,301	16%	25,463,068	3,971,160	16%
State Support - Lottery	3,719,349	-	0%	3,933,834	-	0%
Other Revenue	1,942,449	607,998	31%	2,035,000	513,571	25%
Total Revenue	\$ 35,560,748	\$ 6,933,719	19%	\$ 36,634,402	\$ 6,729,841	18%
	Expended			Recorded		
	Budget FY 24-25	08/31/2024	% Expend	Budget FY 23-24	08/31/2023	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 18,333,054	\$ 2,304,935	13%	\$ 17,944,106	\$ 2,283,216	13%
Fringe Benefits	6,799,353	914,494	13%	6,770,386	867,266	13%
Sub Total	\$ 25,132,407	\$ 3,219,429	13%	\$ 24,714,492	\$ 3,150,482	13%
Other Expenses:						
Travel	377,245	\$ 11,504	3%	\$ 298,337	\$ 27,559	9%
Postage & Telephone	278,644	48,854	18%	304,013	54,286	18%
Printing	32,386	1,432	4%	38,974	1,808	5%
Repairs & Maintenance	2,310,144	604,630	26%	1,886,099	353,223	19%
Rental & Insurance	837,741	585,726	70%	854,405	33,213	4%
Utilities	1,928,749	248,549	13%	1,828,515	282,403	15%
Services	1,255,948	205,002	16%	1,557,328	187,579	12%
Supplies & Subscriptions	1,673,675	255,723	15%	1,859,763	199,162	11%
Transfers	1,975,000	-	0%	0	0	0%
Other Expenses	223,070	-	0%	395,572	1,221	0%
Sub Total:	\$ 10,892,602	\$ 1,961,420	18%	\$ 9,023,006	\$ 1,140,454	13%
Capital Outlay:	\$ 120,969	\$ 44,742	37%	\$ 2,525,118	\$ 7,414	0%
Total Expenses	\$ 36,145,978	\$ 5,225,591	14%	\$ 36,262,616	\$ 4,298,350	12%
Revenue Over (Under) Expenses	\$ (585,230)	\$ 1,708,128		\$ 371,786	\$ 2,431,491	

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
August, 2024

	Current Fund		Auxiliary Fund		Loan Fund	Scholarships	Unexpended Plant
	Restricted						
<u>REVENUE</u>							
Student Fees	\$ 150,161				\$ 130,115	\$ 169,690	
Local Support							
State Support	75,417				101,244	4,246	
Federal Support	396,745				4,034,528	102,751	
Gifts & Contracts	68,825	8,556					
Sales		151,992					
Insurance Proceeds							
Other Revenue		31,426					14,759
TOTAL REVENUE	\$ 691,148	\$ 191,974	\$ -	\$ 4,265,887	\$ 291,446		
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Salary	\$ 252,488	\$ 57,443				\$ -	
Fringe Benefits	99,135	32,790				-	
Subtotal	\$ 351,623	\$ 90,233	\$ -	\$ -	\$ -	\$ -	
<u>Other Expenses</u>							
Travel	\$ 13,529	\$ -					
Postage & Telephone	1,627	1,637					
Printing	244						
Repairs & Maintenance	5,355	10,165					36,147
Rental & Insurance	9,547	221					
Utilities		434					
Services	89,728	55,478					
Materials & Supplies	24,810	53,624					9,721
Scholarships & Waivers	3,540				3,619,681		
Transfers to Other Funds	33,271						
Other Expenses	-						
Subtotal	\$ 181,651	\$ 121,559	\$ -	\$ 3,619,681	\$ 45,868		
<u>Capital Outlay</u>							
Capital Software	\$ -						
Furniture & Equipment	289,573						3,450
Renovating & Remodeling							153,796
Subtotal	\$ 289,573	\$ -	\$ -	\$ -	\$ -	\$ 157,246	
TOTAL EXPENDITURES	\$ 822,847	\$ 211,792	\$ -	\$ 3,619,681	\$ 203,114		
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (131,699)	\$ (19,818)	\$ -	\$ 646,206	\$ 88,333		

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

	Current Fund					Unexpended	Invested in	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant	Plant	Totals
<u>ASSETS</u>								
Cash/Cash Equivalents	\$ (395,807)	\$ (149,301)	\$ 1,174	\$ (2,875,730)	\$ 3,173,142			\$ (246,522)
Accounts Receivable, Net	\$ 392,170	\$ 6,352		\$ 3,626,152	\$ 4,291,039			\$ 8,315,713
Investments		\$ 1,190,399	\$ 72,049		\$ 3,179,154			\$ 4,441,602
Capital Lease, Net								\$ -
Land							\$ 2,477,518	\$ 2,477,518
Buildings, Net							\$ 39,719,030	\$ 39,719,030
Perpetual Data Licenses							\$ 579,029	\$ 579,029
Furniture & Equipment, Net							\$ 3,320,429	\$ 3,320,429
Data Software - SBITA Lease Agreement							\$ 1,573,675	\$ 1,573,675
Artwork							\$ 567,876	\$ 567,876
Construction in Progress								\$ -
Other		\$ 16,071						\$ 16,071
TOTAL ASSETS	\$ (3,637)	\$ 1,063,521	\$ 73,223	\$ 750,422	\$ 10,643,335	\$ 48,237,557		\$ 60,764,421
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities</u>								
Accounts Payable	\$ 4,307	\$ 37,855	\$ -	\$ 1,937	\$ -	\$ -		\$ 44,099
Compensated Leave Payable								\$ -
Retainage Payable								\$ -
Unearned Revenue		\$ 22,387						\$ 22,387
Salaries & Benefits Payable								\$ -
Total Liabilities	\$ 4,307	\$ 60,242	\$ -	\$ 1,937	\$ -	\$ -		\$ 66,486
<u>Fund Balance:</u>								
Fund Balance (estimated)	\$ 123,755	\$ 1,023,097	\$ 72,889	\$ 102,279	\$ 10,555,002	\$ -		\$ 11,877,022
Investment in Plant						\$ 48,237,557		\$ 48,237,557
Change in Fund Balance (YTD)	\$ (131,699)	\$ (19,818)	\$ 334	\$ 646,206	\$ 88,333	\$ -		\$ 583,356
Total Fund Balance	\$ (7,944)	\$ 1,003,279	\$ 73,223	\$ 748,485	\$ 10,643,335	\$ 48,237,557		\$ 60,697,935
TOTAL LIABILITIES AND FUND BALANCE	\$ (3,637)	\$ 1,063,521	\$ 73,223	\$ 750,422	\$ 10,643,335	\$ 48,237,557		\$ 60,764,421