



## EXHIBIT "J"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: OCTOBER 23, 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 September 2024.

**SOUTH FLORIDA STATE COLLEGE**  
**FINANCIAL SUMMARY**  
**Fiscal year 2024-25 to Fiscal year 2023-24**  
**September 2024**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 5,533,065	\$ 2,695,704	49%	\$ 2,449,311	47%
State Funding	28,085,234	5,702,964	20%	\$ 5,905,593	20%
Other Revenue	1,942,449	1,105,935	57%	1,060,410	52%
Total Revenue	\$ 35,560,748	\$ 9,504,603	27%	\$ 9,415,314	26%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,132,407	\$ 5,183,006	21%	\$ 5,076,066	21%
Current Expense	10,892,602	3,015,561	28%	2,007,272	22%
Capital Outlay	120,969	46,468	38%	52,793	2%
Total Expenditures	\$ 36,145,978	\$ 8,245,035	23%	\$ 7,136,131	20%

<b>South Florida State College</b> <b>Fund Balance Summary Projection</b> <b>2024-25 Fiscal year</b>		
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	\$ 9,504,603	
Projected Additional Revenue	\$ 26,056,145	
Total Revenue		\$ 35,560,748
Total Projected Funds Available		\$ 41,978,790
Minus		
Actual Expenditures to Date	\$ 8,245,035	
Projected Additional Expenditures	\$ 27,315,713	
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 2024-25 and Fiscal Year 2023-24**  
**September 2024**

	Budget FY 24-25	Recorded 09/30/24	% Recorded	Budget FY 23-24	Recorded 09/30/23	% Recorded
<b>Revenue:</b>						
Tuition	\$ 4,327,809	\$ 2,186,749	51%	\$ 4,445,977	\$ 1,936,200	44%
Student Fees	1,205,256	508,955	42%	756,523	513,111	68%
State Support - FCSPF	24,365,885	5,702,964	23%	25,463,068	5,905,593	23%
State Support - Lottery	3,719,349	-	0%	3,933,834	-	0%
Other Revenue	1,942,449	1,105,935	57%	2,035,000	1,060,410	52%
<b>Total Revenue</b>	<b>\$ 35,560,748</b>	<b>\$ 9,504,603</b>	<b>27%</b>	<b>\$ 36,634,402</b>	<b>\$ 9,415,314</b>	<b>26%</b>
	Budget FY 24-25	Expended 09/30/24	% Expend	Budget FY 23-24	Expended 09/30/23	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Salary Expense	\$ 18,333,054	\$ 3,740,006	20%	\$ 17,944,106	\$ 3,704,508	21%
Fringe Benefits	6,799,353	1,443,000	21%	6,770,386	1,371,558	20%
<b>Sub Total</b>	<b>\$ 25,132,407</b>	<b>\$ 5,183,006</b>	<b>21%</b>	<b>\$ 24,714,492</b>	<b>\$ 5,076,066</b>	<b>21%</b>
<b>Other Expenses:</b>						
Travel	377,245	\$ 22,982	6%	\$ 298,337	\$ 31,084	10%
Postage & Telephone	278,644	78,027	28%	304,013	76,321	25%
Printing	32,386	3,895	12%	38,974	3,509	9%
Repairs & Maintenance	2,310,144	932,962	40%	1,886,099	539,363	29%
Rental & Insurance	837,741	606,066	72%	854,405	48,940	6%
Utilities	1,928,749	445,189	23%	1,828,515	447,374	24%
Services	1,255,948	335,357	27%	1,557,328	264,604	17%
Supplies & Subscriptions	1,673,675	433,967	26%	1,859,763	358,857	19%
Transfers	1,975,000	-	0%	0	0	0%
Other Expenses	223,070	157,116	70%	395,572	237,220	60%
<b>Sub Total:</b>	<b>\$ 10,892,602</b>	<b>\$ 3,015,561</b>	<b>28%</b>	<b>\$ 9,023,006</b>	<b>\$ 2,007,272</b>	<b>22%</b>
<b>Capital Outlay:</b>	<b>\$ 120,969</b>	<b>\$ 46,468</b>	<b>38%</b>	<b>\$ 2,525,118</b>	<b>\$ 52,793</b>	<b>2%</b>
<b>Total Expenses</b>	<b>\$ 36,145,978</b>	<b>\$ 8,245,035</b>	<b>23%</b>	<b>\$ 36,262,616</b>	<b>\$ 7,136,131</b>	<b>20%</b>
<b>Revenue Over (Under) Expenses</b>	<b>\$ (585,230)</b>	<b>\$ 1,259,568</b>		<b>\$ 371,786</b>	<b>\$ 2,279,183</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**  
**September 2024**

	Current Fund			Unexpended	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships	Plant
<b><u>REVENUE</u></b>					
Student Fees	\$ 150,300			\$ 143,853	\$ 176,806
Local Support	100,000				
State Support	84,677			128,675	4,246
Federal Support	596,511			4,678,398	102,751
Gifts & Contracts	143,581	14,181			
Sales		295,622			
Insurance Proceeds					
Other Revenue	(1,625)	21,170	670		29,561
<b>TOTAL REVENUE</b>	<b>\$ 1,073,444</b>	<b>\$ 330,973</b>	<b>\$ 670</b>	<b>\$ 4,950,926</b>	<b>\$ 313,364</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Personnel Expenditures</u></b>					
Salary	\$ 363,368	\$ 89,518			\$ -
Fringe Benefits	144,564	45,682			-
<b>Subtotal</b>	<b>\$ 507,932</b>	<b>\$ 135,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>					
Travel	\$ 22,519	\$ -			
Postage & Telephone	287	1,951			
Printing	302				
Repairs & Maintenance	-	11,360			43,500
Rental & Insurance	9,575	293			
Utilities		845			
Services	90,247	84,018			
Materials & Supplies	43,153	91,109			9,721
Scholarships & Waivers	5,966			4,391,125	
Transfers to Other Funds	60,560				
Other Expenses	14,190				
<b>Subtotal</b>	<b>\$ 246,799</b>	<b>\$ 189,576</b>	<b>\$ -</b>	<b>\$ 4,391,125</b>	<b>\$ 53,221</b>
<b><u>Capital Outlay</u></b>					
Capital Software	\$ -				
Furniture & Equipment	376,383				3,450
Renovating & Remodeling					198,453
<b>Subtotal</b>	<b>\$ 376,383</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 201,903</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,131,114</b>	<b>\$ 324,776</b>	<b>\$ -</b>	<b>\$ 4,391,125</b>	<b>\$ 255,124</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (57,670)</b>	<b>\$ 6,197</b>	<b>\$ 670</b>	<b>\$ 559,801</b>	<b>\$ 58,240</b>

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

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
<b><u>ASSETS</u></b>							
Cash/Cash Equivalents	\$ (309,236)	\$ (120,114)	\$ 1,174	\$ (342,454)	\$ 3,183,869		\$ 2,413,239
Accounts Receivable, Net	\$ 397,688	\$ 3,100		\$ 1,006,471	\$ 4,235,419		\$ 5,642,678
Investments		\$ 1,195,941	\$ 72,385		\$ 3,193,956		\$ 4,462,282
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		\$ -					\$ -
<b>TOTAL ASSETS</b>	<b>\$ 88,452</b>	<b>\$ 1,078,927</b>	<b>\$ 73,559</b>	<b>\$ 664,017</b>	<b>\$ 10,613,244</b>	<b>\$ 48,237,557</b>	<b>\$ 60,755,756</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>							
<b><u>Liabilities</u></b>							
Accounts Payable	\$ 22,367	\$ 43,870	\$ -		\$ -	\$ -	\$ 66,237
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue		\$ 5,763		\$ 1,937			\$ 7,700
Salaries & Benefits Payable							\$ -
<b>Total Liabilities</b>	<b>\$ 22,367</b>	<b>\$ 49,633</b>	<b>\$ -</b>	<b>\$ 1,937</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,937</b>
<b><u>Fund Balance:</u></b>							
Fund Balance	\$ 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)	\$ (57,670)	\$ 6,197	\$ 670	\$ 559,801	\$ 58,240	\$ -	\$ 567,238
<b>Total Fund Balance</b>	<b>\$ 66,085</b>	<b>\$ 1,029,294</b>	<b>\$ 73,559</b>	<b>\$ 662,080</b>	<b>\$ 10,613,242</b>	<b>\$ 48,237,557</b>	<b>\$ 60,681,817</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 88,452</b>	<b>\$ 1,078,927</b>	<b>\$ 73,559</b>	<b>\$ 664,017</b>	<b>\$ 10,613,242</b>	<b>\$ 48,237,557</b>	<b>\$ 60,755,754</b>