



## EXHIBIT "I"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: DECEMBER 4, 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 October 2024.

**SOUTH FLORIDA STATE COLLEGE**  
**FINANCIAL SUMMARY**  
**Fiscal year 2024-25 to Fiscal year 2023-24**  
**10/31/2024**

	<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	\$ 5,533,065	\$ 3,580,365	65%	\$ 3,259,125	63%
State Funding	28,085,234	8,162,855	29%	\$ 8,444,897	29%
Other Revenue	1,942,449	985,871	51%	825,711	41%
Total Revenue	<b>\$ 35,560,748</b>	<b>\$ 12,729,091</b>	<b>36%</b>	<b>\$ 12,529,733</b>	<b>34%</b>

	<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	\$ 25,132,407	\$ 7,127,953	28%	\$ 7,016,353	28%
Current Expense	10,937,602	3,446,305	32%	2,621,536	29%
Capital Outlay	120,969	60,616	50%	56,292	2%
Total Expenditures	<b>\$ 36,190,978</b>	<b>\$ 10,634,874</b>	<b>29%</b>	<b>\$ 9,694,181</b>	<b>27%</b>

<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	\$	12,729,091
Projected Additional Revenue	\$	22,831,657
Total Revenue	\$	35,560,748
Total Projected Funds Available	\$	41,978,790
Minus		
Actual Expenditures to Date	\$	10,634,874
Projected Additional Expenditures	\$	24,925,874
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**  
**10/31/2024**

	Recorded			Recorded		
	Budget FY 24-25	10/31/2024	%	Budget FY 23-24	10/31/2023	%
<b>Revenue:</b>						
Tuition	\$ 4,327,809	\$ 2,695,132	62%	\$ 4,445,977	\$ 2,648,553	60%
Student Fees	1,205,256	885,233	73%	756,523	610,572	81%
State Support - FCSPF	24,365,885	7,749,594	32%	25,463,068	8,007,804	31%
State Support - Lottery	3,719,349	413,261	11%	3,933,834	437,093	11%
Other Revenue	1,942,449	985,871	51%	2,035,000	825,711	41%
<b>Total Revenue</b>	<b>\$ 35,560,748</b>	<b>\$ 12,729,091</b>	<b>36%</b>	<b>\$ 36,634,402</b>	<b>\$ 12,529,733</b>	<b>34%</b>
	Expended			Expended		
	Budget FY 24-25	10/31/2024	% Expend	Budget FY 23-24	10/31/2023	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Salary Expense	\$ 18,333,054	\$ 5,167,776	28%	\$ 17,944,106	\$ 5,139,636	29%
Fringe Benefits	6,799,353	1,960,177	29%	6,770,386	1,876,717	28%
<b>Sub Total</b>	<b>\$ 25,132,407</b>	<b>\$ 7,127,953</b>	<b>28%</b>	<b>\$ 24,714,492</b>	<b>\$ 7,016,353</b>	<b>28%</b>
<b>Other Expenses:</b>						
Travel	377,245	48,451	13%	298,337	73,057	24%
Postage & Telephone	278,644	97,852	35%	304,013	94,283	31%
Printing	32,386	6,814	21%	38,974	5,857	15%
Repairs & Maintenance	2,310,144	1,057,199	46%	1,886,099	730,340	39%
Rental & Insurance	837,741	627,947	75%	854,405	69,315	8%
Utilities	1,928,749	601,253	31%	1,828,515	621,844	34%
Services	1,255,948	412,388	33%	1,557,328	462,447	30%
Supplies & Subscriptions	1,678,975	574,451	34%	1,859,763	545,422	29%
Transfers	1,975,000		0%	0		0%
Other Expenses	262,770	19,950	8%	395,572	18,971	5%
<b>Sub Total:</b>	<b>\$ 10,937,602</b>	<b>\$ 3,446,305</b>	<b>32%</b>	<b>\$ 9,023,006</b>	<b>\$ 2,621,536</b>	<b>29%</b>
<b>Capital Outlay:</b>	<b>\$ 120,969</b>	<b>\$ 60,616</b>	<b>50%</b>	<b>\$ 2,604,789</b>	<b>\$ 56,292</b>	<b>2%</b>
<b>Total Expenses</b>	<b>\$ 36,190,978</b>	<b>\$ 10,634,874</b>	<b>29%</b>	<b>\$ 36,342,287</b>	<b>\$ 9,694,181</b>	<b>27%</b>
<b>Revenue Over (Under) Expenses</b>	<b>\$ (630,230)</b>	<b>\$ 2,094,217</b>		<b>\$ 292,115</b>	<b>\$ 2,835,552</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**  
**10/31/2024**

	<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	\$ 180,283	\$ -	\$ -	\$ 192,604	\$ 223,041	
Local Support	200,000	-	-	-	-	
State Support	84,677	-	-	308,378	4,246	
Federal Support	976,049	-	-	4,039,497	102,751	
Gifts & Contracts	75,825	25,011	-	-	-	
Sales	-	547,882	-	-	-	
Insurance Proceeds	-	-	-	-	-	
Other Revenue	(1,303)	63,729	987	-	43,553	
<b>TOTAL REVENUE</b>	<b>\$ 1,515,531</b>	<b>\$ 636,622</b>	<b>\$ 987</b>	<b>\$ 4,540,479</b>	<b>\$ 373,591</b>	
<b><u>EXPENDITURES</u></b>						
<b><u>Personnel Expenditures</u></b>						
Salary	\$ 501,596	\$ 125,743	\$ -	\$ -	\$ -	
Fringe Benefits	189,131	59,405	-	-	-	
<b>Subtotal</b>	<b>\$ 690,727</b>	<b>\$ 185,148</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b><u>Other Expenses</u></b>						
Travel	\$ 26,837	\$ 1,850	\$ -	\$ -	\$ -	
Postage & Telephone	438	2,637	-	-	-	
Printing	302	-	-	-	-	
Repairs & Maintenance	-	19,250	-	-	55,490	
Rental & Insurance	9,841	436	-	-	-	
Utilities	-	1,184	-	-	-	
Services	114,691	137,664	-	-	-	
Materials & Supplies	60,484	146,560	-	-	3,690	
Scholarships & Waivers	6,966	-	-	4,916,829	-	
Transfers to Other Funds	-	-	-	-	-	
Other Expenses	88,780	-	-	-	-	
<b>Subtotal</b>	<b>\$ 308,339</b>	<b>\$ 309,581</b>	<b>\$ -</b>	<b>\$ 4,916,829</b>	<b>\$ 59,180</b>	
<b><u>Capital Outlay</u></b>						
Furniture & Equipment	\$ 579,386	\$ -	\$ -	\$ -	\$ -	
Renovating & Remodeling	-	-	-	-	364,526	
<b>Subtotal</b>	<b>\$ 579,386</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 364,526</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,578,452</b>	<b>\$ 494,729</b>	<b>\$ -</b>	<b>\$ 4,916,829</b>	<b>\$ 423,706</b>	
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (62,921)</b>	<b>\$ 141,893</b>	<b>\$ 987</b>	<b>\$ (376,350)</b>	<b>\$ (50,115)</b>	

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

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
<b><u>ASSETS</u></b>							
Cash/Cash Equivalents	\$ (286,857)	\$ 16,003	\$ 1,174	\$ (271,018)	\$ 3,071,780		\$ 2,531,082
Accounts Receivable, Net	\$ 352,538	\$ 10,500		\$ -	\$ 4,235,419		\$ 4,598,457
Investments		\$ 1,201,179	\$ 72,702		\$ 3,207,948		\$ 4,481,829
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>\$ 65,681</b>	<b>\$ 1,227,682</b>	<b>\$ 73,876</b>	<b>\$ (271,018)</b>	<b>\$ 10,515,147</b>	<b>\$ 48,237,557</b>	<b>\$ 59,848,925</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>							
<b><u>Liabilities</u></b>							
Accounts Payable	\$ 4,847	\$ 56,589	\$ -	\$ 3,053	\$ 10,260	\$ -	\$ 74,749
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue		\$ 6,103					\$ 6,103
Salaries & Benefits Payable							\$ -
<b>Total Liabilities</b>	<b>\$ 4,847</b>	<b>\$ 62,692</b>	<b>\$ -</b>	<b>\$ 3,053</b>	<b>\$ 10,260</b>	<b>\$ -</b>	<b>\$ 80,852</b>
<b><u>Fund Balance:</u></b>							
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)	\$ (62,921)	\$ 141,893	\$ 987	\$ (376,350)	\$ (50,115)	\$ -	\$ (346,506)
<b>Total Fund Balance</b>	<b>\$ 60,834</b>	<b>\$ 1,164,990</b>	<b>\$ 73,876</b>	<b>\$ (274,071)</b>	<b>\$ 10,504,887</b>	<b>\$ 48,237,557</b>	<b>\$ 59,768,073</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 65,681</b>	<b>\$ 1,227,682</b>	<b>\$ 73,876</b>	<b>\$ (271,018)</b>	<b>\$ 10,515,147</b>	<b>\$ 48,237,557</b>	<b>\$ 59,848,925</b>