



EXHIBIT "G"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: MARCH 26, 2025

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 January 2025.

SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
Fiscal year 2024-25 to Fiscal year 2023-24
1/31/2025

| | Budgeted Annual Revenue | Recorded Year To Date | % Recorded of Annual | Recorded Prior Year To Date | % Recorded Prior Year |
|---------------|----------------------------|--------------------------|-------------------------|--------------------------------|--------------------------|
| Student Fees | \$ 5,533,065 | \$ 5,509,735 | 100% | \$ 4,836,127 | 93% |
| State Funding | 28,085,234 | 16,078,094 | 57% | \$ 16,908,412 | 58% |
| Other Revenue | 1,987,449 | 1,476,033 | 74% | 1,299,912 | 64% |
| Total Revenue | \$ 35,605,748 | \$ 23,063,862 | 65% | \$ 23,044,451 | 63% |

| | Budgeted Annual Expenditures | Expenditures Year To Date | % Expended of Annual | Expenditures Prior Year To Date | % Expended Prior Year |
|--------------------|---------------------------------|------------------------------|-------------------------|------------------------------------|--------------------------|
| Salaries | \$ 25,132,407 | \$ 12,912,572 | 51% | \$ 13,511,747 | 55% |
| Current Expense | 10,983,601 | 5,813,148 | 53% | 4,955,362 | 55% |
| Capital Outlay | 120,969 | 66,551 | 55% | 297,006 | 11% |
| Total Expenditures | \$ 36,236,977 | \$ 18,792,271 | 52% | \$ 18,764,115 | 51% |

| 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 | \$ 23,063,862 | |
| Projected Additional Revenue | \$ 12,496,886 | |
| Total Revenue | | \$ 35,560,748 |
| Total Projected Funds Available | | \$ 41,978,790 |
| Minus | | |
| Actual Expenditures to Date | \$ 18,792,271 | |
| Projected Additional Expenditures | \$ 16,768,477 | |
| 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 to Fiscal year 2023-24
1/31/2025

| | Recorded | | | Recorded | | |
|-------------------------------|-----------------|---------------|------------|-----------------|---------------|------------|
| | Budget FY 24-25 | 1/31/2025 | % Recorded | Budget FY 23-24 | 1/31/2024 | % Recorded |
| Revenue: | | | | | | |
| Tuition | \$ 4,327,809 | \$ 4,140,132 | 96% | \$ 4,445,977 | \$ 3,737,492 | 84% |
| Student Fees | 1,205,256 | 1,369,603 | 114% | 756,523 | 1,098,635 | 145% |
| State Support - FCSPF | 24,365,885 | 14,425,050 | 59% | 25,464,918 | 15,160,040 | 60% |
| State Support - Lottery | 3,719,349 | 1,653,044 | 44% | 3,933,834 | 1,748,372 | 44% |
| Other Revenue | 1,987,449 | 1,476,033 | 74% | 2,035,000 | 1,299,912 | 64% |
| Total Revenue | \$ 35,605,748 | \$ 23,063,862 | 65% | \$ 36,636,252 | \$ 23,044,451 | 63% |
| | | | | | | |
| | Expended | | | Expended | | |
| | Budget FY 24-25 | 1/31/2025 | % Expend | Budget FY 23-24 | 11/30/2024 | % Expend |
| Expenses: | | | | | | |
| Personnel Expenses: | | | | | | |
| Salary Expense | \$ 18,333,054 | \$ 9,322,207 | 51% | \$ 17,944,106 | \$ 10,013,580 | 56% |
| Fringe Benefits | 6,799,353 | 3,590,365 | 53% | 6,813,850 | 3,498,167 | 51% |
| Sub Total | \$ 25,132,407 | \$ 12,912,572 | 51% | \$ 24,757,956 | \$ 13,511,747 | 55% |
| | | | | | | |
| Other Expenses: | | | | | | |
| Travel | 367,245 | \$ 99,834 | 27% | \$ 298,337 | \$ 117,468 | 39% |
| Postage & Telephone | 278,644 | 161,008 | 58% | 304,013 | 158,565 | 52% |
| Printing | 32,386 | 11,019 | 34% | 38,974 | 9,001 | 23% |
| Repairs & Maintenance | 2,310,144 | 1,059,943 | 46% | 1,810,099 | 1,247,865 | 69% |
| Rental & Insurance | 837,741 | 685,379 | 82% | 854,405 | 128,225 | 15% |
| Utilities | 1,928,749 | 925,987 | 48% | 1,828,515 | 1,047,711 | 57% |
| Services | 1,281,948 | 1,281,350 | 100% | 1,654,828 | 721,785 | 44% |
| Supplies & Subscriptions | 1,708,975 | 1,010,582 | 59% | 1,897,434 | 1,296,671 | 68% |
| Transfers | 1,975,000 | | 0% | 0 | | 0% |
| Other Expenses | 262,769 | 578,046 | 220% | 343,073 | 228,071 | 66% |
| Sub Total: | \$ 10,983,601 | \$ 5,813,148 | 53% | \$ 9,029,678 | \$ 4,955,362 | 55% |
| | | | | | | |
| Capital Outlay: | \$ 120,969 | \$ 66,551 | 55% | \$ 2,660,639 | \$ 297,006 | 11% |
| | | | | | | |
| Total Expenses | \$ 36,236,977 | \$ 18,792,271 | 52% | \$ 36,448,273 | \$ 18,764,115 | 51% |
| | | | | | | |
| Revenue Over (Under) Expenses | \$ (631,229) | \$ 4,271,591 | | \$ 187,979 | \$ 4,280,336 | |

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
1/31/2025

| | Current Fund | | | | | Unexpended |
|--|---------------------|-----------------------|------------------|---------------------|-----------|-------------------|
| | Restricted | Auxiliary Fund | Loan Fund | Scholarships | | Plant |
| <u>REVENUE</u> | | | | | | |
| Student Fees | \$ 300,104 | \$ - | \$ - | \$ 291,223 | \$ | 354,998 |
| Local Support | 200,000 | - | - | - | | - |
| State Support | 93,937 | - | - | 675,627 | | 4,246 |
| Federal Support | 2,403,496 | - | - | 7,768,701 | | 297,582 |
| Gifts & Contracts | 95,886 | 75,183 | - | - | | - |
| Sales | - | 1,292,768 | - | - | | - |
| Insurance Proceeds | - | - | - | - | | 180,795 |
| Other Revenue | (1,625) | 78,879 | 1,883 | - | | 83,087 |
| TOTAL REVENUE | \$ 3,091,798 | \$ 1,446,830 | \$ 1,883 | \$ 8,735,551 | \$ | 920,708 |
| <u>EXPENDITURES</u> | | | | | | |
| <u>Personnel Expenditures</u> | | | | | | |
| Salary | \$ 993,247 | \$ 241,105 | \$ - | \$ - | \$ | - |
| Fringe Benefits | 340,276 | 109,703 | - | - | | - |
| Subtotal | \$ 1,333,523 | \$ 350,808 | \$ - | \$ - | \$ | - |
| <u>Other Expenses</u> | | | | | | |
| Travel | \$ 50,401 | \$ 14,884 | \$ - | \$ - | \$ | 46 |
| Postage & Telephone | 4,002 | 5,311 | - | - | | - |
| Printing | 1,196 | - | - | - | | - |
| Repairs & Maintenance | 6,010 | 39,242 | - | - | | 80,640 |
| Rental & Insurance | 9,861 | 650 | - | - | | - |
| Utilities | 46 | 1,939 | - | - | | - |
| Services | 288,607 | 475,920 | - | - | | - |
| Materials & Supplies | 125,123 | 312,997 | - | - | | 3,803 |
| Scholarships & Waivers | 34,908 | - | - | 8,836,704 | | - |
| Transfers to Other Funds | - | - | - | - | | - |
| Other Expenses | 178,699 | - | - | 1,126 | | - |
| Subtotal | \$ 698,853 | \$ 850,943 | \$ - | \$ 8,837,830 | \$ | 84,489 |
| <u>Capital Outlay</u> | | | | | | |
| Furniture & Equipment | \$ 1,056,666 | \$ - | \$ - | \$ - | \$ | 449,934 |
| Renovating & Remodeling | 55,648 | - | - | - | | 87,728 |
| Subtotal | \$ 1,112,314 | \$ - | \$ - | \$ - | \$ | 537,662 |
| TOTAL EXPENDITURES | \$ 3,144,690 | \$ 1,201,751 | \$ - | \$ 8,837,830 | \$ | 622,151 |
| NET INCREASE (DECREASE) IN FUND BALANCE | \$ (52,892) | \$ 245,079 | \$ 1,883 | \$ (102,279) | \$ | 298,557 |

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of January 31, 2025

| | Current Fund Restricted | Auxiliary Fund | Loan Fund | Scholarships | Unexpended Plant | Invested in Plant | Totals |
|---|----------------------------|---------------------|------------------|-----------------|----------------------|----------------------|----------------------|
| <u>ASSETS</u> | | | | | | | |
| Cash/Cash Equivalents | \$ (444,366) | \$ 78,055 | \$ 1,174 | \$ (597,078) | \$ 3,574,016 | | \$ 2,611,801 |
| Accounts Receivable, Net | \$ 527,901 | \$ 39,754 | | \$ 599,015 | \$ 4,032,061 | | \$ 5,198,731 |
| Investments | | \$ 1,215,983 | \$ 73,598 | | \$ 3,247,482 | | \$ 4,537,063 |
| 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 | | | | | | | \$ - |
| TOTAL ASSETS | \$ 83,535 | \$ 1,333,792 | \$ 74,772 | \$ 1,937 | \$ 10,853,559 | \$ 48,237,557 | \$ 60,585,151 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | | | |
| <u>Liabilities</u> | | | | | | | |
| Accounts Payable | \$ 12,672 | \$ 64,672 | \$ - | \$ - | \$ - | \$ - | \$ 77,344 |
| Compensated Leave Payable | | | | | | | \$ - |
| Retainage Payable | | | | | | | \$ - |
| Unearned Revenue | | \$ 944 | | \$ 1,937 | | | \$ 2,881 |
| Salaries & Benefits Payable | | | | | | | \$ - |
| Total Liabilities | \$ 12,672 | \$ 65,616 | \$ - | \$ 1,937 | \$ - | \$ - | \$ 80,225 |
| <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) | \$ (52,892) | \$ 245,079 | \$ 1,883 | \$ (102,279) | \$ 298,557 | \$ - | \$ 390,348 |
| Total Fund Balance | \$ 70,863 | \$ 1,268,176 | \$ 74,772 | \$ - | \$ 10,853,559 | \$ 48,237,557 | \$ 60,504,927 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 83,535 | \$ 1,333,792 | \$ 74,772 | \$ 1,937 | \$ 10,853,559 | \$ 48,237,557 | \$ 60,585,152 |