



## EXHIBIT "H"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: JANUARY 22, 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 December 2024.

**SOUTH FLORIDA STATE COLLEGE**  
**FINANCIAL SUMMARY**  
**Fiscal year 2024-25 to Fiscal year 2023-24**  
**11/30/2024**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 5,533,065	\$ 4,526,861	82%	\$ 4,040,027	78%
State Funding	28,085,234	10,492,772	37%	\$ 10,867,550	37%
Other Revenue	1,942,449	1,286,041	66%	1,111,670	55%
Total Revenue	\$ 35,560,748	\$ 16,305,674	46%	\$ 16,019,247	44%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,132,407	\$ 9,080,278	36%	\$ 8,980,622	36%
Current Expense	10,937,602	3,787,568	35%	3,234,657	36%
Capital Outlay	120,969	60,941	50%	115,585	4%
Total Expenditures	\$ 36,190,978	\$ 12,928,787	36%	\$ 12,330,864	34%

<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	\$ 16,305,674
Projected Additional Revenue	\$ 19,255,074
Total Revenue	\$ 35,560,748
Total Projected Funds Available	\$ 41,978,790
Minus	
Actual Expenditures to Date	\$ 12,928,787
Projected Additional Expenditures	\$ 22,631,961
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**  
**11/30/2024**

	Recorded			Recorded		
	Budget FY 24-25	11/30/2024	%	Budget FY 23-24	11/30/2023	%
			Recorded			Recorded
<b>Revenue:</b>						
Tuition	\$ 4,327,809	\$ 3,384,052	78%	\$ 4,445,977	\$ 3,139,535	71%
Student Fees	1,205,256	1,142,809	95%	756,523	900,492	119%
State Support - FCSPP	24,365,885	9,666,250	40%	25,463,068	9,993,364	39%
State Support - Lottery	3,719,349	826,522	22%	3,933,834	874,186	22%
Other Revenue	1,942,449	1,286,041	66%	2,035,000	1,111,670	55%
<b>Total Revenue</b>	<b>\$ 35,560,748</b>	<b>\$ 16,305,674</b>	<b>46%</b>	<b>\$ 36,634,402</b>	<b>\$ 16,019,247</b>	<b>44%</b>
	Expended			Expended		
	Budget FY 24-25	11/30/2024	% Expend	Budget FY 23-24	11/30/2023	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Salary Expense	\$ 18,333,054	\$ 6,601,594	36%	\$ 17,944,106	\$ 6,602,038	37%
Fringe Benefits	6,799,353	2,478,684	36%	6,770,386	2,378,584	35%
<b>Sub Total</b>	<b>\$ 25,132,407</b>	<b>\$ 9,080,278</b>	<b>36%</b>	<b>\$ 24,714,492</b>	<b>\$ 8,980,622</b>	<b>36%</b>
<b>Other Expenses:</b>						
Travel	377,245	\$ 61,802	16%	\$ 298,337	\$ 91,590	31%
Postage & Telephone	278,644	115,669	42%	304,013	112,033	37%
Printing	32,386	8,269	26%	38,974	6,340	16%
Repairs & Maintenance	2,310,144	1,073,728	46%	1,886,099	953,376	51%
Rental & Insurance	837,741	638,447	76%	854,405	91,463	11%
Utilities	1,928,749	658,989	34%	1,828,515	711,070	39%
Services	1,255,948	456,408	36%	1,557,328	548,708	35%
Supplies & Subscriptions	1,678,975	752,416	45%	1,859,763	694,415	37%
Transfers	1,975,000		0%	0		0%
Other Expenses	262,770	21,840	8%	395,572	25,662	6%
<b>Sub Total:</b>	<b>\$ 10,937,602</b>	<b>\$ 3,787,568</b>	<b>35%</b>	<b>\$ 9,023,006</b>	<b>\$ 3,234,657</b>	<b>36%</b>
<b>Capital Outlay:</b>	<b>\$ 120,969</b>	<b>\$ 60,941</b>	<b>50%</b>	<b>\$ 2,604,789</b>	<b>\$ 115,585</b>	<b>4%</b>
<b>Total Expenses</b>	<b>\$ 36,190,978</b>	<b>\$ 12,928,787</b>	<b>36%</b>	<b>\$ 36,342,287</b>	<b>\$ 12,330,864</b>	<b>34%</b>
<b>Revenue Over (Under) Expenses</b>	<b>\$ (630,230)</b>	<b>\$ 3,376,887</b>		<b>\$ 292,115</b>	<b>\$ 3,688,383</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**  
**11/30/2024**

	<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	\$ 230,302	\$ -	\$ -	\$ 241,049	\$ 283,792	
Local Support	200,000	-	-	-	-	
State Support	84,677	-	-	363,203	4,246	
Federal Support	1,818,250	-	-	4,357,827	194,626	
Gifts & Contracts	80,825	72,116	-	-	-	
Sales	-	757,417	-	-	-	
Insurance Proceeds	-	-	-	-	-	
Other Revenue	(1,625)	54,908	987	-	43,553	
<b>TOTAL REVENUE</b>	<b>\$ 2,412,429</b>	<b>\$ 884,441</b>	<b>\$ 987</b>	<b>\$ 4,962,079</b>	<b>\$ 526,217</b>	
<b><u>EXPENDITURES</u></b>						
<b><u>Personnel Expenditures</u></b>						
Salary	\$ 703,323	\$ 163,346	\$ -	\$ -	\$ -	
Fringe Benefits	239,381	65,307	-	-	-	
<b>Subtotal</b>	<b>\$ 942,704</b>	<b>\$ 228,653</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b><u>Other Expenses</u></b>						
Travel	\$ 34,946	\$ 3,679	\$ -	\$ 310	\$ 46	
Postage & Telephone	2,683	3,267	-	-	-	
Printing	616	-	-	-	-	
Repairs & Maintenance	323	23,950	-	-	69,028	
Rental & Insurance	9,974	507	-	-	-	
Utilities	-	1,184	-	-	-	
Services	178,918	196,760	-	-	-	
Materials & Supplies	84,713	181,238	-	-	3,803	
Scholarships & Waivers	21,590	-	-	4,955,332	-	
Transfers to Other Funds	-	-	-	-	-	
Other Expenses	120,032	-	-	620	-	
<b>Subtotal</b>	<b>\$ 453,795</b>	<b>\$ 410,585</b>	<b>\$ -</b>	<b>\$ 4,956,262</b>	<b>\$ 72,877</b>	
<b><u>Capital Outlay</u></b>						
Furniture & Equipment	\$ 959,326	\$ -	\$ -	\$ -	\$ 142,228	
Renovating & Remodeling	-	-	-	-	280,680	
<b>Subtotal</b>	<b>\$ 959,326</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 422,908</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,355,825</b>	<b>\$ 639,238</b>	<b>\$ -</b>	<b>\$ 4,956,262</b>	<b>\$ 495,785</b>	
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 56,604</b>	<b>\$ 245,203</b>	<b>\$ 987</b>	<b>\$ 5,817</b>	<b>\$ 30,432</b>	

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

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
<b><u>ASSETS</u></b>							
Cash/Cash Equivalents	\$ (160,616)	\$ 46,213	\$ 1,174	\$ 110,033	\$ 3,170,758		\$ 3,167,562
Accounts Receivable, Net	\$ 342,646	\$ 88,205		\$ -	\$ 4,206,728		\$ 4,637,579
Investments		\$ 1,201,180	\$ 72,702		\$ 3,207,948		\$ 4,481,830
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>\$ 182,030</b>	<b>\$ 1,335,598</b>	<b>\$ 73,876</b>	<b>\$ 110,033</b>	<b>\$ 10,585,434</b>	<b>\$ 48,237,557</b>	<b>\$ 60,524,528</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>							
<b><u>Liabilities</u></b>							
Accounts Payable	\$ 1,671	\$ 60,554	\$ -	\$ -	\$ -	\$ -	\$ 62,225
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue		\$ 6,744		\$ 1,937			\$ 8,681
Salaries & Benefits Payable							\$ -
<b>Total Liabilities</b>	<b>\$ 1,671</b>	<b>\$ 67,298</b>	<b>\$ -</b>	<b>\$ 1,937</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 70,906</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)	\$ 56,604	\$ 245,203	\$ 987	\$ 5,817	\$ 30,432	\$ -	\$ 339,043
<b>Total Fund Balance</b>	<b>\$ 180,359</b>	<b>\$ 1,268,300</b>	<b>\$ 73,876</b>	<b>\$ 108,096</b>	<b>\$ 10,585,434</b>	<b>\$ 48,237,557</b>	<b>\$ 60,453,622</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 182,030</b>	<b>\$ 1,335,598</b>	<b>\$ 73,876</b>	<b>\$ 110,033</b>	<b>\$ 10,585,434</b>	<b>\$ 48,237,557</b>	<b>\$ 60,524,528</b>