



EXHIBIT "F"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: APRIL 23, 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 March 2025.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
Fiscal year 2024-25 to Fiscal year 2023-24
3/31/2025**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 5,533,065	\$ 5,845,703	106%	\$ 5,071,477	97%
State Funding	28,085,234	19,844,954	71%	\$ 20,629,924	70%
Other Revenue	1,987,449	1,609,666	81%	1,446,361	71%
Total Revenue	\$ 35,605,748	\$ 27,300,323	77%	\$ 27,147,762	74%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,132,407	\$ 16,776,194	67%	\$ 17,471,352	71%
Current Expense	11,000,601	7,238,594	66%	6,274,622	68%
Capital Outlay	363,969	93,976	26%	581,275	22%
Total Expenditures	\$ 36,496,977	\$ 24,108,764	66%	\$ 24,327,249	67%

South Florida State College Fund Balance Summary Projection 2024-25 Fiscal year		
Fund Balance Carryforward from Fiscal Year 2023-24		
Unallocated Fund Balance		\$ 9,187,588
Reserve for Encumbrances		-
Total Fund Balance Available for FY 2024-25		\$ 9,187,588
Plus		
Actual Revenue to Date	\$ 27,300,323	
Projected Additional Revenue	\$ 8,260,425	
Total Revenue		\$ 35,560,748
Total Projected Funds Available		\$ 44,748,336
Minus		
Actual Expenditures to Date	\$ 24,108,764	
Projected Additional Expenditures	\$ 11,451,984	
Total Projected Expenditures		\$ 35,560,748
Total Projected Fund Balance Available for FY 2025-26		\$ 9,187,588
Less: Encumbrances		\$ 123,000
Total Projected Fund Balance Unallocated for FY 2025-26		\$ 9,064,588
Projected Unallocated Fund Balance Percentage:		20.26%

South Florida State College
Budget to Actual
Fiscal year 2024-25 to Fiscal year 2023-24
3/31/2025

	Budget FY 24-25	Recorded 3/31/2025	% Recorded	Budget FY 23-24	Recorded 3/31/2024	% Recorded
Revenue:						
Tuition	\$ 4,327,809	\$ 4,364,298	101%	\$ 4,445,977	\$ 3,812,125	86%
Student Fees	1,205,256	1,481,405	123%	756,523	1,259,352	166%
State Support - FCSPP	24,365,885	17,365,388	71%	25,464,918	18,007,366	71%
State Support - Lottery	3,719,349	2,479,566	67%	3,933,834	2,622,558	67%
Other Revenue	1,987,449	1,609,666	81%	2,035,000	1,446,361	71%
Total Revenue	\$ 35,605,748	\$ 27,300,323	77%	\$ 36,636,252	\$ 27,147,762	74%
	Budget FY 24-25	Expended 3/31/2025	% Expend	Budget FY 23-24	Expended 3/30/2024	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 18,333,054	\$ 12,060,531	66%	\$ 17,848,257	\$ 12,922,373	72%
Fringe Benefits	6,799,353	4,715,663	69%	6,813,850	4,548,979	67%
Sub Total	\$ 25,132,407	\$ 16,776,194	67%	\$ 24,662,107	\$ 17,471,352	71%
Other Expenses:						
Travel	367,245	\$ 134,769	37%	\$ 313,337	\$ 179,150	57%
Postage & Telephone	350,469	220,874	63%	304,013	202,455	67%
Printing	32,386	11,546	36%	38,974	12,018	31%
Repairs & Maintenance	1,601,644	1,227,029	77%	1,838,999	1,598,720	87%
Rental & Insurance	837,741	1,005,959	120%	860,405	464,679	54%
Utilities	1,928,749	1,292,754	67%	1,828,515	1,334,778	73%
Services	1,935,623	1,569,225	81%	1,818,448	856,748	47%
Supplies & Subscriptions	1,708,975	1,195,471	70%	1,911,313	1,555,790	81%
Transfers	1,975,000	-	0%	0	-	0%
Other Expenses	262,769	580,967	221%	272,792	70,284	26%
Sub Total:	\$ 11,000,601	\$ 7,238,594	66%	\$ 9,186,796	\$ 6,274,622	68%
Capital Outlay:	\$ 363,969	\$ 93,976	26%	\$ 2,588,877	\$ 581,275	22%
Total Expenses	\$ 36,496,977	\$ 24,108,764	66%	\$ 36,437,780	\$ 24,327,249	67%
Revenue Over (Under) Expenses	\$ (891,229)	\$ 3,191,559		\$ 198,472	\$ 2,820,513	

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
3/31/2025

	Current Fund					Unexpended
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant
<u>REVENUE</u>						
Student Fees	\$ 315,510	\$ -	\$ -	\$ 306,354	\$	373,137
Local Support	225,000			-		-
State Support	103,197			765,393		4,246
Federal Support	2,876,343			8,228,725		340,483
Gifts & Contracts	98,211	75,424				-
Sales		1,758,730				-
Insurance Proceeds						202,496
Transfers In from Fund 1						-
Other Revenue		87,771	2,425			107,030
TOTAL REVENUE	\$ 3,618,261	\$ 1,921,925	\$ 2,425	\$ 9,300,472	\$	1,027,392
<u>EXPENDITURES</u>						
<u>Personnel Expenditures</u>						
Salary	\$ 1,287,433	\$ 326,434	\$ -	\$ -	\$	-
Fringe Benefits	426,772	145,381				-
Subtotal	\$ 1,714,205	\$ 471,815	\$ -	\$ -	\$	-
<u>Other Expenses</u>						
Travel	\$ 55,744	\$ 16,270	\$ -	\$ -	\$	46
Postage & Telephone	2,899	6,779				-
Printing	1,543	215				484
Repairs & Maintenance	7,097	58,572				80,142
Rental & Insurance	9,851	793				-
Utilities	235	2,633				-
Services	330,764	788,670				-
Materials & Supplies	128,737	424,673				3,803
Scholarships & Waivers	43,783			9,175,180		-
Transfers to Other Funds						-
Other Expenses	201,094			9,715		-
Subtotal	\$ 781,747	\$ 1,298,605	\$ -	\$ 9,184,895	\$	84,475
<u>Capital Outlay</u>						
Furniture & Equipment	\$ 1,091,737	\$ -	\$ -	\$ -	\$	127,376
Renovating & Remodeling						481,988
Subtotal	\$ 1,091,737	\$ -	\$ -	\$ -	\$	609,364
TOTAL EXPENDITURES	\$ 3,587,689	\$ 1,770,420	\$ -	\$ 9,184,895	\$	693,839
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 30,572	\$ 151,505	\$ 2,425	\$ 115,577	\$	333,553

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

	Current Fund Restricted	Auxiliary Fund	Loan Fund	Scholarships	Unexpended Plant	Invested in Plant	Totals
<u>ASSETS</u>							
Cash/Cash Equivalents	\$ (81,070)	\$ (2,132)	\$ 1,174	\$ 219,793	\$ 3,585,070		\$ 3,722,835
Accounts Receivable, Net	\$ 248,888	\$ 30,319			\$ 4,032,060		\$ 4,311,267
Investments		\$ 1,224,949	\$ 74,140		\$ 3,271,425		\$ 4,570,514
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						\$ 3,660,036	\$ 3,660,036
Data Software - SBITA Lease Agreement						\$ 1,573,675	\$ 1,573,675
Artwork						\$ 567,876	\$ 567,876
Construction in Progress							\$ -
Other							\$ -
TOTAL ASSETS	\$ 167,818	\$ 1,253,136	\$ 75,314	\$ 219,793	\$ 10,888,555	\$ 48,577,164	\$ 61,181,780
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities</u>							
Accounts Payable	\$ 13,491	\$ 78,534	\$ -	\$ -	\$ -	\$ -	\$ 92,025
Compensated Leave Payable							\$ -
Retainage Payable							\$ -
Unearned Revenue				\$ 1,937			\$ 1,937
Salaries & Benefits Payable							\$ -
Total Liabilities	\$ 13,491	\$ 78,534	\$ -	\$ 1,937	\$ -	\$ -	\$ 93,962
<u>Fund Balance:</u>							
Fund Balance	\$ 123,755	\$ 1,023,097	\$ 72,889	\$ 102,279	\$ 10,555,002	\$ -	\$ 11,877,022
Investment in Plant						\$ 48,577,164	\$ 48,577,164
Change in Fund Balance (YTD)	\$ 30,572	\$ 151,505	\$ 2,425	\$ 115,577	\$ 333,553	\$ -	\$ 633,632
Total Fund Balance	\$ 154,327	\$ 1,174,602	\$ 75,314	\$ 217,856	\$ 10,888,555	\$ 48,577,164	\$ 61,087,818
TOTAL LIABILITIES AND FUND BALANCE	\$ 167,818	\$ 1,253,136	\$ 75,314	\$ 219,793	\$ 10,888,555	\$ 48,577,164	\$ 61,181,780