



EXHIBIT "Q"

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 April 2025.

SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
Fiscal year 2024-25 to Fiscal year 2023-24
4/30/2025

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 6,028,726	\$ 6,298,213	104%	\$ 5,385,966	104%
State Funding	28,085,234	23,369,590	83%	\$ 24,568,127	84%
Other Revenue	1,987,449	1,667,632	84%	1,627,093	80%
Total Revenue	\$ 36,101,409	\$ 31,335,435	87%	\$ 31,581,186	86%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,227,407	\$ 18,787,777	74%	\$ 19,494,507	79%
Current Expense	11,098,682	9,337,116	84%	6,894,810	75%
Capital Outlay	363,969	178,967	49%	911,643	35%
Total Expenditures	\$ 36,690,058	\$ 28,303,860	77%	\$ 27,300,960	75%

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	\$ 31,335,435	
Projected Additional Revenue	\$ 4,225,313	
Total Revenue		\$ 35,560,748
Total Projected Funds Available		\$ 44,748,336
Minus		
Actual Expenditures to Date	\$ 28,303,860	
Projected Additional Expenditures	\$ 7,256,888	
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
4/30/2025

	Recorded			Recorded		
	Budget FY 24-25	4/30/2025	% Recorded	Budget FY 23-24	4/30/2024	% Recorded
Revenue:						
Tuition	\$ 4,443,934	\$ 4,687,949	105%	\$ 4,445,977	\$ 4,045,250	91%
Student Fees	1,584,792	1,610,264	102%	756,523	1,340,716	177%
State Support - FCSPF	24,365,885	20,476,763	84%	25,464,918	21,508,476	84%
State Support - Lottery	3,719,349	2,892,827	78%	3,933,834	3,059,651	78%
Other Revenue	1,987,449	1,667,632	84%	2,035,000	1,627,093	80%
Total Revenue	\$ 36,101,409	\$ 31,335,435	87%	\$ 36,636,252	\$ 31,581,186	86%
	Expended			Expended		
	Budget FY 24-25	4/30/2025	% Expend	Budget FY 23-24	4/30/2024	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 18,428,054	\$ 13,493,073	73%	\$ 17,848,257	\$ 14,403,464	81%
Fringe Benefits	6,799,353	5,294,704	78%	6,813,850	5,091,043	75%
Sub Total	\$ 25,227,407	\$ 18,787,777	74%	\$ 24,662,107	\$ 19,494,507	79%
Other Expenses:						
Travel	367,245	\$ 183,994	50%	\$ 313,337	\$ 200,072	64%
Postage & Telephone	350,469	223,062	64%	304,013	220,628	73%
Printing	32,386	12,973	40%	38,974	12,653	32%
Repairs & Maintenance	1,601,644	1,403,101	88%	1,838,999	1,809,102	98%
Rental & Insurance	837,741	1,043,059	125%	860,405	487,350	57%
Utilities	1,928,749	1,434,264	74%	1,828,515	1,487,266	81%
Services	1,940,623	1,656,781	85%	1,818,448	954,492	52%
Supplies & Subscriptions	1,817,055	1,363,337	75%	1,968,434	1,666,003	85%
Transfers	1,975,000	1,975,000	100%	0		0%
Other Expenses	247,770	41,545	17%	232,792	57,244	25%
Sub Total:	\$ 11,098,682	\$ 9,337,116	84%	\$ 9,203,917	\$ 6,894,810	75%
Capital Outlay:	\$ 363,969	\$ 178,967	49%	\$ 2,592,548	\$ 911,643	35%
Total Expenses	\$ 36,690,058	\$ 28,303,860	77%	\$ 36,458,572	\$ 27,300,960	75%
Revenue Over (Under) Expenses	\$ (588,649)	\$ 3,031,575		\$ 177,680	\$ 4,280,226	

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
4/30/2025

	Current Fund					Unexpended	Debt
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant	Services
<u>REVENUE</u>							
Student Fees	\$ 338,718	\$ -	\$ -	\$ 329,431	\$ 401,280		
Local Support	225,000			-	-		
State Support	153,197			779,815	4,246		
Federal Support	3,130,235			8,312,489	756,661		
Gifts & Contracts	145,881	76,965			-		
Sales		1,798,949			-		
Insurance Proceeds					202,496		
Transfers In from Fund 1					1,975,000		
Other Revenue		87,651	2,426		107,030		
TOTAL REVENUE	\$ 3,993,031	\$ 1,963,565	\$ 2,426	\$ 9,421,735	\$ 3,446,713	\$ -	
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Salary	\$ 1,437,608	\$ 366,142	\$ -	\$ -	\$ -		
Fringe Benefits	479,531	161,584			-		
Subtotal	\$ 1,917,139	\$ 527,726	\$ -	\$ -	\$ -	\$ -	
<u>Other Expenses</u>							
Travel	\$ 67,943	\$ 28,152	\$ -	\$ -	\$ 46		
Postage & Telephone	2,031	7,458			-		
Printing	4,008	215			484		
Repairs & Maintenance	8,018	63,774			80,142		
Rental & Insurance	9,879	9,256			-		
Utilities	190	3,156			-		
Services	388,970	855,629			-		
Materials & Supplies	149,595	480,103			3,803		
Scholarships & Waivers	44,921			9,294,311	-		
Transfers to Other Funds					-		-
Other Expenses	214,628			8,935	-		
Subtotal	\$ 890,183	\$ 1,447,743	\$ -	\$ 9,303,246	\$ 84,475	\$ -	
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 1,329,587	\$ -	\$ -	\$ -	\$ 127,376		
Capital Infrastructure					1,875,575		
Renovating & Remodeling					497,055		
Subtotal	\$ 1,329,587	\$ -	\$ -	\$ -	\$ 2,500,006	\$ -	
TOTAL EXPENDITURES	\$ 4,136,909	\$ 1,975,469	\$ -	\$ 9,303,246	\$ 2,584,481	\$ -	
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (143,878)	\$ (11,904)	\$ 2,426	\$ 118,489	\$ 862,232	\$ -	

SOUTH FLORIDA STATE COLLEGE
BALANCE SHEET - ALL FUNDS
As of April 30, 2025

	Current Fund					Unexpended			Invested in	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant	Debt Service	Plant	Totals	
<u>ASSETS</u>										
Cash/Cash Equivalents	\$ (160,362)	\$ 43,962	\$ 1,174	\$ 222,705	\$ 14,603,458	\$ -	\$ -	\$ -	\$ 14,710,937	
Accounts Receivable, Net	\$ 148,685	\$ 7,938			\$ 4,033,920				\$ 4,190,543	
Investments		\$ 1,024,948	\$ 74,141		\$ 3,471,425				\$ 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					\$ 1,875,575				\$ 1,875,575	
Other									\$ -	
TOTAL ASSETS	\$ (11,677)	\$ 1,076,848	\$ 75,315	\$ 222,705	\$ 23,984,378	\$ -	\$ -	\$ 48,577,164	\$ 73,924,733	
<u>LIABILITIES AND FUND BALANCE</u>										
<u>Liabilities</u>										
Accounts Payable	\$ 8,446	\$ 65,655	\$ -	\$ -	\$ -			\$ -	\$ 74,101	
Notes Payable					\$ 12,567,144					
Compensated Leave Payable									\$ -	
Retainage Payable									\$ -	
Unearned Revenue				\$ 1,937					\$ 1,937	
Salaries & Benefits Payable									\$ -	
Total Liabilities	\$ 8,446	\$ 65,655	\$ -	\$ 1,937	\$ 12,567,144	\$ -	\$ -	\$ -	\$ 12,643,182	
<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)	\$ (143,878)	\$ (11,904)	\$ 2,426	\$ 118,489	\$ 862,232	\$ -	\$ -	\$ -	\$ 827,365	
Total Fund Balance	\$ (20,123)	\$ 1,011,193	\$ 75,315	\$ 220,768	\$ 11,417,234	\$ -	\$ -	\$ 48,577,164	\$ 61,281,551	
TOTAL LIABILITIES AND FUND BALANCE	\$ (11,677)	\$ 1,076,848	\$ 75,315	\$ 222,705	\$ 23,984,378	\$ -	\$ -	\$ 48,577,164	\$ 73,924,733	