



EXHIBIT "R"

OFFICE OF THE PRESIDENT

Item 9.1

PRESENT TO BOARD: JUNE 25, 2025

TO: SOUTH FLORIDA STATE COLLEGE
DISTRICT BOARD OF TRUSTEES

FROM: FRED HAWKINS 

SUBJECT: FINANCIAL REPORT SUMMARY & GRAPHS – **INFORMATION ITEM**

Enclosed for your review is the May 2025 financial summary along with details of revenues and expenditures compared to budget funds within the operating budget. Also, for your review, a statement of revenues, expenditures, and other changes along with balance sheet details of other funds is provided.

**SOUTH FLORIDA STATE COLLEGE
FINANCIAL SUMMARY
Fiscal year 2024-25 to Fiscal year 2023-24
5/31/2025**

	Budgeted Annual Revenue	Recorded Year To Date	% Recorded of Annual	Recorded Prior Year To Date	% Recorded Prior Year
Student Fees	\$ 6,028,726	\$ 6,376,436	106%	\$ 5,518,204	106%
State Funding	28,085,234	25,699,535	92%	\$ 27,101,910	92%
Other Revenue	1,987,449	1,779,723	90%	1,711,390	84%
Total Revenue	\$ 36,101,409	\$ 33,855,694	94%	\$ 34,331,504	94%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended of Annual	Expenditures Prior Year To Date	% Expended Prior Year
Salaries	\$ 25,227,407	\$ 20,820,547	83%	\$ 21,627,413	86%
Current Expense	11,098,682	10,125,711	91%	7,629,051	83%
Capital Outlay	363,969	281,621	77%	923,621	36%
Total Expenditures	\$ 36,690,058	\$ 31,227,879	85%	\$ 30,180,085	82%

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	\$33,855,694	
Projected Additional Revenue	\$ 1,705,054	
Total Revenue		<u>\$ 35,560,748</u>
Total Projected Funds Available		<u>\$ 44,748,336</u>
Minus		
Actual Expenditures to Date	\$31,227,879	
Projected Additional Expenditures	\$ 4,332,869	
Total Projected Expenditures		<u>\$ 35,560,748</u>
Total Projected Fund Balance Available for FY 2025-26		\$ 9,187,588
Less: Encumbrances		<u>\$ 123,000</u>
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
5/31/2025

	Budget FY 24-25	Recorded 5/31/2025	% Recorded	Budget FY 23-24	Recorded 5/31/2024	% Recorded
Revenue:						
Tuition	\$ 4,443,934	\$ 4,738,874	107%	\$ 4,445,977	\$ 4,128,769	93%
Student Fees	1,584,792	1,637,562	103%	756,523	1,389,435	184%
State Support - FCSFP	24,365,885	22,393,447	92%	25,464,918	23,605,166	93%
State Support - Lottery	3,719,349	3,306,088	89%	3,933,834	3,496,744	89%
Other Revenue	1,987,449	1,779,723	90%	2,035,000	1,711,390	84%
Total Revenue	\$ 36,101,409	\$ 33,855,694	94%	\$ 36,636,252	\$ 34,331,504	94%
	Budget FY 24-25	Expended 5/31/2025	% Expend	Budget FY 23-24	Expended 5/31/2024	% Expend
Expenses:						
Personnel Expenses:						
Salary Expense	\$ 18,428,054	\$ 14,943,734	81%	\$ 18,282,016	\$ 15,989,451	87%
Fringe Benefits	6,799,353	5,876,813	86%	6,813,850	5,637,962	83%
Sub Total	\$ 25,227,407	\$ 20,820,547	83%	\$ 25,095,866	\$ 21,627,413	86%
Other Expenses:						
Travel	367,245	\$ 225,337	61%	\$ 313,337	\$ 219,268	70%
Postage & Telephone	350,469	254,291	73%	304,013	244,679	80%
Printing	32,386	13,468	42%	38,974	16,132	41%
Repairs & Maintenance	1,601,644	1,517,968	95%	1,838,999	1,987,713	108%
Rental & Insurance	837,741	1,070,697	128%	860,405	507,335	59%
Utilities	1,928,749	1,631,110	85%	1,828,515	1,659,419	91%
Services	1,940,623	1,823,512	94%	1,818,448	1,020,114	56%
Supplies & Subscriptions	1,817,055	1,538,840	85%	1,968,434	1,800,030	91%
Transfers	1,975,000	1,975,000	100%	0	0	0%
Other Expenses	247,770	75,488	30%	232,792	174,361	75%
Sub Total:	\$ 11,098,682	\$ 10,125,711	91%	\$ 9,203,917	\$ 7,629,051	83%
Capital Outlay:	\$ 363,969	\$ 281,621	77%	\$ 2,592,548	\$ 923,621	36%
Total Expenses	\$ 36,690,058	\$ 31,227,879	85%	\$ 36,892,331	\$ 30,180,085	82%
Revenue Over (Under) Expenses	\$ (588,649)	\$ 2,627,815		\$ (256,079)	\$ 4,151,419	

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
5/31/2025

	Current Fund					Unexpended	Debt
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant	Services
<u>REVENUE</u>							
Student Fees	\$ 345,585	\$ -	\$ -	\$ 331,762	\$ 405,820		
Local Support	225,000			-	-		
State Support	203,197			785,755	4,246		
Federal Support	3,585,012			8,320,070	756,661		
Gifts & Contracts	147,506	80,058			-		
Sales		1,927,543			-		
Insurance Proceeds					202,496		
Transfers In from Fund 1					1,975,000		
Other Revenue	(1,625)	50,294	2,426		107,030		
TOTAL REVENUE	\$ 4,504,675	\$ 2,057,895	\$ 2,426	\$ 9,437,587	\$ 3,451,253	\$ -	
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Salary	\$ 1,593,262	\$ 402,724	\$ -	\$ -	\$ -		
Fringe Benefits	528,013	178,792			-		
Subtotal	\$ 2,121,275	\$ 581,516	\$ -	\$ -	\$ -	\$ -	
<u>Other Expenses</u>							
Travel	\$ 100,358	\$ 30,503	\$ -	\$ -	\$ 47		
Postage & Telephone	1,843	8,484			32		
Printing	4,942	224			484		
Repairs & Maintenance	14,342	69,172			80,142		
Rental & Insurance	9,936	9,327			-		
Utilities	9,714	3,395			-		
Services	408,776	904,392			-		
Materials & Supplies	175,221	526,028			5,630		
Scholarships & Waivers	66,607			10,672,218	-		
Transfers to Other Funds					-		-
Other Expenses	249,643			8,935	-		
Subtotal	\$ 1,041,382	\$ 1,551,525	\$ -	\$ 10,681,153	\$ 86,335	\$ -	
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 1,378,036	\$ 3,598	\$ -	\$ -	\$ 129,175		
Capital Infrastructure					1,875,575		
Renovating & Remodeling					550,378		
Subtotal	\$ 1,378,036	\$ 3,598	\$ -	\$ -	\$ 2,555,128	\$ -	
TOTAL EXPENDITURES	\$ 4,540,693	\$ 2,136,639	\$ -	\$ 10,681,153	\$ 2,641,463	\$ -	
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (36,018)	\$ (78,744)	\$ 2,426	\$ (1,243,566)	\$ 809,790	\$ -	

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

	Current Fund					Unexpended			Invested in	
	Restricted	Auxiliary Fund	Loan Fund	Scholarships		Plant	Debt Service		Plant	Totals
<u>ASSETS</u>										
Cash/Cash Equivalents	\$ (290,446)	\$ 74,166	\$ 1,174	\$ (1,139,351)	\$ 16,457,431	\$ -	\$ -	\$ 15,102,974		
Accounts Receivable, Net	\$ 419,012	\$ 21,435			\$ 3,906,851			\$ 4,347,298		
Investments		\$ 924,949	\$ 74,141		\$ 3,571,425			\$ 4,570,515		
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	\$ 128,566	\$ 1,020,550	\$ 75,315	\$ (1,139,351)	\$ 25,811,282	\$ -	\$ 48,577,164	\$ 74,473,526		
<u>LIABILITIES AND FUND BALANCE</u>										
<u>Liabilities</u>										
Accounts Payable	\$ 40,829	\$ 66,787	\$ -	\$ -	\$ 3,770		\$ -	\$ 111,386		
Loan Payable					\$ 12,567,144					
Retainage Payable								\$ -		
Unearned Revenue		\$ 9,410		\$ 1,936				\$ 11,346		
Salaries & Benefits Payable								\$ -		
Total Liabilities	\$ 40,829	\$ 76,197	\$ -	\$ 1,936	\$ 12,570,914	\$ -	\$ -	\$ 12,689,876		
<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)	\$ (36,018)	\$ (78,744)	\$ 2,426	\$ (1,243,566)	\$ 809,790	\$ -	\$ -	\$ (546,112)		
Total Fund Balance	\$ 87,737	\$ 944,353	\$ 75,315	\$ (1,141,287)	\$ 11,364,792	\$ -	\$ 48,577,164	\$ 59,908,074		
TOTAL LIABILITIES AND FUND BALANCE	\$ 128,566	\$ 1,020,550	\$ 75,315	\$ (1,139,351)	\$ 23,935,706	\$ -	\$ 48,577,164	\$ 72,597,950		