



**DATE:** June 6, 2023  
**TO:** District Board of Trustees  
**FROM:** Heather Margiotta, Administrative Dean  
**DEPARTMENT:** Business Office  
**SUBJECT:** Financial Report April 2023 – Request for Approval

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All financial comparisons will be based on a prior three (3) year average.

**Revenues**

- Total revenue of \$11,609,496 is \$1,526,038 (15%) higher than the 3-year average.
- Student fee revenues of \$3,166,034 have increased by \$273,809 (9.5%) over the 3-year average. These increases are primarily due to tuition and fees of \$149,217, continuing education courses of \$59,021, and non-resident fees of \$73,308. These increases are offset by decreases in other service fees of \$7,737.
- State appropriations of \$7,599,555 have increased by 14.7%. The College has experienced an increase in the Community College Program Fund of \$295,690 and Lottery Funds of \$373,721. Increases in these appropriations are offset by a reduction in the Performance Based Incentive Fund of \$84,818. Additionally, the College received special appropriation for the PIPELINE funds of \$381,155 and the Performance Based Incentive-Categorical Career and Technical Education (CTE) funds of \$9,713 based on fiscal year 2021-22 awards issued.
- Other revenues of \$843,907 are \$278,803 (49%) greater than the average primarily due to the following.

<b>Increases</b>	<b>Amount</b>
Indirect Cost - Federal (1)	\$ 94,919
Indirect Cost - State (2)	97,509
Dual Enrollment (3)	47,837
Aquatic Center Sales	31,547
CARES Revenue Loss Recovered (4)	19,719
Bank Interest	19,083
Gain on Sale of Asset (5)	7,501
Indirect Cost - Private (6)	4,472
	<u>\$ 322,587</u>
<b>Decreases</b>	<b>Amount</b>
FKEF Support	32,188
Facility Rentals	8,490
Misc Diving Revenue	1,989
Insurance Proceeds	1,406
	<u>\$ 44,073</u>
<b>Net Significant Changes</b>	<u>\$ 278,514</u>

- 1) Federal indirect recovered from CARES Act and National Science Foundation grants.
- 2) State indirect recovered from CareerSource South Florida agreement and Florida Postsecondary Comprehensive Transition Program (Project ACCESS) grant.
- 3) Dual enrollment scholarship program (\$14,334) and dual enrollment credits billable to the Monroe County School District (\$33,503).
- 4) Recouped revenue loss for fiscal year 2021-22 from CARES Act funds.
- 5) Sale of the New Holland skid steer equipment. Disposition of property approved May 2022.
- 6) Private indirect recovered from the Iconic Reefs Eastern Dry Rock grant.

### **Expenses**

- Personnel expenses of \$6,850,774 are \$362,979 (5.6%) greater than the 3-year average. Changes in personnel costs are primarily due to rate increases for benefits of \$142,934. Other changes include the 6% raise for eligible employees and position vacancy adjustments.
- Current expenses of \$3,441,256 are \$778,838 (29.3%) higher than the 3-year average. The following is a summary of the primary shifts to current expenses.

<b>Increases</b>	<b>Amount</b>
Other Services (1)	\$ 353,079
Utilities	276,261
Property Insurance	114,360
Materials and Supplies	40,372
Repairs and Maintenance	44,055
Telecommunications	15,518
Travel	4,927
Professional Fees (2)	6,830
Printing	6,370
	<u>\$ 861,772</u>
<b>Decreases</b>	<b>Amount</b>
Transfers and Other Expenses (3)	\$ 32,241
Data Software Non-Capitalized (4)	\$ 23,091
Rentals	\$ 27,509
	<u>\$ 82,841</u>
<b>Net Significant Changes</b>	<u>\$ 778,931</u>

- 1) Other Services include the Essentials Net contract for technology management services implemented in fiscal year 2021-22 (\$238,282), custodial services at the Upper Keys Center (\$40,779), nursing program expenses (\$35,689), security services at the Upper Keys Center (\$27,253), Yankee Freedom services for marine science programs (\$9,951), and Pearson online tutoring services (\$2,400).
- 2) Professional fees increased primarily due to bank fees (\$14,737), accreditation fees (\$9,411), CFK Academy and the baccalaureate degree in exceptional student education consulting fees (\$13,460), and honorarium fees (\$5,425). Increases are offset by a reduction in legal fees (\$36,203).
- 3) Transfers and other expenses decreased primarily due to prior year nonrecurring CARES Act debt relief for student accounts receivables.
- 4) Data software non-capitalized is for the removal of lab fee software in computer science courses.

### **Capital**

- Capital expenses of \$121,986 are \$77,107 (171.8%) less than the 3-year average. Current year purchases include computer/laptop replacements (\$103,872), server storage equipment (\$11,798), printer replacements (\$3,268), identification maker (\$1,999), and television replacement (\$1,049).