



DATE: November 4, 2025
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean, Financial and IT Operations
DEPARTMENT: Business Office
SUBJECT: Financial Report September 2025 – Request for Approval

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

Revenue

- Total revenue of \$4,315,323 is \$427,741 (11%) higher than the 3-year average.
- Student fee revenues of \$1,543,097 increased by \$86,556 (6%) over the 3-year average. This increase is primarily due to tuition and fees of \$127,885, offset by decreases in non-resident fees of \$29,350 and continuing education activities of \$14,662.
- State appropriations of \$2,570,533 increased by \$333,101 (15%). This change is primarily due to appropriations received from the Community College Program Fund of \$330,749. Receipt of Lottery Funds will start in October 2025.
- Other revenues of \$201,693 are \$8,084 (4%) less than the average mainly due to the following:

Increases	Amount
Bank Interest	\$ 31,076
Aquatic Center	39,716
	<u>\$ 70,792</u>
Decreases	
Indirect Cost - State (1)	22,043
Indirect Cost - Federal (2)	32,085
FKEF Support (3)	4,590
Sale of Capital Assets	2,834
	<u>\$ 61,552</u>
Net Significant Changes	<u>\$ 9,240</u>

- 1) State indirect costs decreased primarily from the discontinuation of the CareerSource South Florida agreement (\$17,720) and a reduction in activity to date with the Florida Postsecondary Comprehensive Transition Programs Project Access (\$4,766).

- 2) Federal indirect cost from the completion of grants for the National Science Foundation DREAM STEM (\$23,368) and CARES Act (\$7,280) were offset by an increase in Environmental Program Agency focused on water quality in the Keys (\$16,633)
- 3) Personnel operating expenses were moved to the Foundation in lieu of reporting revenue.

There is no change in the Foundation support for operating expenses.

Expenses

- Personnel expenses of \$2,150,711 are \$358,878 (20%) greater than the 3-year average. Changes in personnel cost are mainly due to the implementation of the new salary structure (FY24) and step increases for eligible employees (FY25) with a net increase of \$236,441 for salaries. Benefits increased by \$122,438 based on rates with the new state health insurance program implemented in January 2024.

- Current expenses of \$1,843,017 are \$352,160 (23.6%) higher than the 3-year average. The following is a summary of the primary shifts to current expenses:

Changes	Amount
Other Services (1)	\$ 167,255
Transfers - CFKA Support	69,897
Repairs and Maintenance (2)	57,112
Property Insurance	11,526
Maintenance Materials	10,412
Professional Fees (3)	10,356
Rentals	10,202
Educational Materials	8,786
Data Software (3)	5,983
	<u>\$ 351,529</u>

- 1) Other Services experienced an increase due to information technology services (\$83,692), Nursing program services (\$54,636), security services (\$25,407) and custodial services (\$9,684), offset by various administrative services (\$4,201), and instructional services (\$1,963).
- 2) Changes in Repairs and Maintenance expenses include an increase for software related maintenance (\$35,820), painting services for the lobby (\$8,000), grounds maintenance for the Upper Keys Center (\$4,841), and general facilities maintenance (\$7,593).
- 3) Professional fees include accreditation (\$4,142), legal fees (\$2,697), and bank fees (\$2,726).

4) Data software increased primarily due to the timing of the payment for Maxient, a system for student conduct tracking and incident reporting.

Capital

- Capital expenses of \$36,347 are for computer replacements (\$20,378) 13 classroom projectors (\$14,625), 6 projector screens (\$1,103), and 1 printer for administration (\$241).