



DATE: July 12, 2024
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean
DEPARTMENT: Business Office
SUBJECT: Financial Report May 2024 – Request for Approval

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

Revenues

- Total revenue of \$15,318,228 is \$3,611,959 (31%) higher than the 3-year average.
- Student fee revenues of \$3,605,190 have increased by \$522,476 (16.9%) over the 3-year average. These increases are primarily due to tuition and fees of \$416,504 and continuing education fees of \$129,991. These increases are offset by decreases in non-resident fees of \$24,303.
- State appropriations of \$10,717,458 have increased by \$2,835,820 (36%). The College has experienced an increase in the Community College Program Fund of \$1,829,221, special appropriation for PIPELINE funds of \$620,562, and Lottery funds of \$426,837. Increases in these appropriations are offset by a reduction in the Performance Based Incentive Fund of \$63,062.
- Other revenues of \$995,580 are \$253,663 (34%) greater than the average primarily due to the following:

Increases	Amount
Bank Interest	\$ 324,421
Indirect Cost - State (1)	53,959
Dual Enrollment	41,483
Aquatic Center Sales	33,796
Sale of Property	3,852
	<u>\$ 457,511</u>
 Decreases	 Amount
CARES Uninsured Loss	\$ 134,126
FKEF Support (2)	35,118
Indirect Cost - Federal (3)	28,662
Indirect Cost - Private (4)	6,506
	<u>\$ 204,412</u>
 Net Significant Changes	 <u>\$ 253,098</u>

- 1) State indirect cost from the CareerSource South Florida agreement and Florida Postsecondary Comprehensive Transition Program (Project ACCESS) grant.
- 2) Personnel operating expenses moved to the Foundation in lieu of reporting revenue. There is no change in the Foundation support of operating expenses.
- 3) Federal indirect cost decreased due to completion of the CARES Act grant.
- 4) Private indirect cost decreased due to completion of the research contract with Iconic Reefs and the Fish and Wildlife Foundation of Florida.

Expenses

- Personnel expenses of \$8,263,224 are \$1,138,365 (16%) greater than the 3-year average. Changes in personnel cost are primarily due to the 6% raise for eligible employees and vacant positions filled.
- Current expenses of \$4,480,118 are \$1,152,695 (34.6%) higher than the 3-year average. The following is a summary of the primary shifts to current expenses:

Increases	Amount
Other Services (1)	\$ 310,560
Transfers and Other Expenses (2)	355,481
Property Insurance	161,925
Materials and Supplies (3)	70,890
Data Software Non-Capitalized (4)	57,838
Repairs and Maintenance (5)	69,825
Utilities	45,609
Travel	49,347
Rentals	22,471
	<u>\$ 1,143,946</u>
Decreases	Amount
	<u>-</u>
Net Significant Changes	<u>\$ 1,143,946</u>

- 1) Other Services include an increase for Essentials Net and Remote Technical Solutions services (\$179,443), custodial services (\$103,666), campus security for the Upper Keys Center (\$23,919), a new online syllabus software (\$8,433), and staff and program development expenses (\$7,077) offset by a decrease in other instructional related expenses (\$3,599) and marketing related activity (\$9,384).
- 2) Transfers and other expenses include charter school support (\$359,472) and bad debt expense (\$17,485) less transfers for vessel rentals (\$6,294) and other one-time expenses (\$15,362) compared to the three-year average.
- 3) Materials and supplies have increased primarily due to instructional supplies (\$48,310), library resources (\$6,881), custodial supplies (\$7,406), maintenance supplies (\$6,368), and testing services supplies (\$1,644).
- 4) Repairs and maintenance include increases for Banner and other software license maintenance services (\$48,510), plant operations (\$13,537), and landscaping (\$8,416).
- 5) Data software non-capitalized has increased primarily due to a new strategic planning platform (\$44,810), a new student orientation platform (\$19,000), and a new financial aid verification software with student forms capability (\$17,036). These increases are offset by a

decrease in software purchased directly by students for computer science courses (\$13,722)
and learning resource center electronic interlibrary database savings (\$6,661).

Capital

- Capital expenses of \$155,951 are for the following:
 - 24 computers with monitors for student lab (\$10,218).
 - 32 computers with monitors and 95 laptops for employees (\$134,857).
 - Media cart with television (\$1,556).
 - Minor office equipment i.e., printer, scanner, etc. (\$1,053).
 - Check sealer machine (\$6,628).