



DATE: January 15, 2025
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean, Financial and IT Operations
DEPARTMENT: Business Office
SUBJECT: Financial Report November 2024 – Request for Approval

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

Revenues

- Total revenue of \$7,284,453 is \$764,600 (12%) higher than the 3-year average.
- Student fee revenues of \$2,549,382 have increased by \$225,057 (9.7%) over the 3-year average. This increase is primarily due to tuition and fees of \$330,446, offset by a decrease in non-resident fees of \$90,572 and continuing education activities of \$15,407.
- State appropriations of \$4,376,513 have increased by \$556,622 (14.6%). This change is primarily due to appropriations received from the Community College Program Fund of \$551,794 and Lottery Funds of \$31,215.
- Other revenues of \$358,558 are \$17,079 (5%) less than the average mainly due to the following:

Increases	Amount
Bank Interest	\$ 124,580
Dual Enrollment	17,200
	<u>\$ 141,780</u>
Decreases	
Indirect Cost - State (1)	30,915
Indirect Cost - Federal (2)	89,052
Aquatic Center	13,872
FKEF Support (3)	21,115
Capital Sales	4,884
	<u>\$ 159,838</u>
	<u>\$ (18,058)</u>

- 1) State indirect cost primarily from the discontinuance of the CareerSource South Florida agreement (\$28,983).
- 2) Federal indirect cost from the completion of grants for the National Science Foundation DREAM STEM (\$62,507) and CARES Act (\$27,687).
- 3) Personnel operating expenses moved to the Foundation in lieu of reporting revenue. There is no change in the Foundation support of operating expenses.

Expenses

- Personnel expenses of \$3,583,479 are \$394,213 (12.4%) greater than the 3-year average. Changes in personnel cost are primarily due to the implementation of the new salary structure and one-time market adjustment for eligible employees.
- Current expenses of \$2,410,067 are \$363,887 (17.8%) higher than the 3-year average. The following is a summary of the primary shifts to current expenses:

Changes	Amount
Other Services (1)	\$ 144,936
Repairs and Maintenance (2)	100,492
Property Insurance	63,168
Rentals	21,065
Professional Fees (3)	12,583
Data Software Non-Capitalized (4)	11,616
Educational Materials	8,835
Maintenance Materials	7,911
Transfers - CFKA Support	6,258
Postage	5,230
	<u>\$382,094</u>
 Decreases	 Amount
Telecommunications	7,374
Travel	7,304
Utilities	5,293
	<u>19,971</u>
Net Significant Changes	<u>\$362,123</u>

- 1) Other Services include an increase for EssentialNet Solutions and Remote Technical Solutions (\$69,213), custodial services (\$31,691), campus security (\$19,579), virtual student counseling services (\$15,500), new employee onboarding services (\$6,022), and staff and program development services (\$4,289).

- 2) Repairs and Maintenance increase is the result of software related maintenance and customer support services (\$81,327), facilities (\$12,628), and grounds (\$4,620).
- 3) Data Software Non-Capitalized increase includes the addition of Campus Logic, a financial aid verification and forms platform (\$12,170).

Capital

- Capital expenses of \$4,687 include an automated external defibrillator (AED) offset by a credit from Dell.