



**DATE:** October 17, 2024  
**TO:** District Board of Trustees  
**FROM:** Heather Margiotta, Administrative Dean, Financial and IT Operations  
**DEPARTMENT:** Business Office  
**SUBJECT:** Financial Report September 2024 – Request for Approval

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

**Revenues**

- Total revenue of \$4,082,701 is \$389,030 (11%) higher than the 3-year average.
- Student fee revenues of \$1,518,988 have increased by \$67,228 (4.6%) over the 3-year average. This increase is primarily due to tuition and fees of \$148,692, offset by a decrease in non-resident fees of \$70,599 and continuing education activities of \$11,829.
- State appropriations of \$2,399,925 have increased by \$347,584 (16.9%). This change is primarily due to appropriations received from the Community College Program Fund of \$331,078.
- Other revenues of \$163,788 are \$25,782 (14%) less than the average mainly due to the following:

<b>Increases</b>	<b>Amount</b>
Bank Interest	\$ 75,902
	<u>\$ 75,902</u>
<b>Decreases</b>	
Indirect Cost - State (1)	20,845
Indirect Cost - Federal (2)	52,272
Aquatic Center	12,514
FKEF Support (3)	9,962
Capital Sales	3,834
	<u>\$ 99,427</u>
	<u>\$ (23,525)</u>

- 1) State indirect cost from the discontinuance of the CareerSource South Florida agreement (\$17,720) and reduction in the Florida Postsecondary Comprehensive Transition Program (Project ACCESS) grant (\$2,952).
- 2) Federal indirect cost from the completion of allowable draws for the National Science Foundation DREAM STEM grant (\$39,139) and completion of the CARES Act grant (\$14,392).
- 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 \$1,904,837 are \$232,441 (13.9%) 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 \$1,691,129 are \$402,900 (31.3%) higher than the 3-year average. The following is a summary of the primary shifts to current expenses:

<b>Changes</b>	<b>Amount</b>
Other Services (1)	\$ 184,345
Repairs and Maintenance (2)	81,763
Property Insurance	64,368
Data Software Non-Capitalized (3)	33,394
Educational Materials	21,882
Utilities	14,437
	<u>\$ 400,189</u>

- 1) Other Services include an increase for EssentialNet Solutions (\$68,225), nursing curriculum services (\$27,259), custodial services (\$24,403), Brainfuse tutoring (\$15,960), virtual student counseling services (\$15,500), campus security (\$9,925), new employee onboarding services (\$4,820), staff and program development services (\$3,946), and TES testing (\$3,900).
- 2) Repairs and Maintenance increase is the result of software related maintenance and customer support services.

- 3) Data Software Non-Capitalized increase includes the addition of Campus Logic, a financial aid verification and forms platform (\$12,170), and the implementation of an enhanced strategic planning module (\$26,666).

**Capital**

- Capital expenses of \$4,726 include an automated external defibrillator (AED) offset by a credit from Dell.