



**DATE:** June 11, 2025  
**TO:** District Board of Trustees  
**FROM:** Heather Margiotta, Administrative Dean, Financial and IT Operations  
**DEPARTMENT:** Business Office  
**SUBJECT:** Financial Report April 2025 – Request for Approval

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

**Revenues**

- Total revenue of \$13,474,647 is \$1,345,118 (11%) higher than the 3-year average.
- Student fee revenues of \$3,446,579 increased by \$210,422 (6.5%) over the 3-year average. This increase is primarily due to tuition and fees of \$385,717, offset by decreases in non-resident fees of \$122,019 and continuing education activities of \$57,585.
- State appropriations of \$9,278,672 increased by \$1,166,381 (14.4%). This change is primarily due to appropriations received from the Community College Program Fund of \$1,103,590 and Lottery Funds of \$109,251, offset by a reduction in PIPELINE funds of \$38,418.
- Other revenues of \$749,397 are \$31,685 (4%) less than the average mainly due to the following:

<b>Increases</b>	<b>Amount</b>
Bank Interest	\$ 223,902
Dual Enrollment	59,955
	<u>\$ 283,857</u>
<b>Decreases</b>	
Indirect Cost - State (1)	73,980
Indirect Cost - Federal (2)	117,188
Aquatic Center	14,417
FKEF Support (3)	48,404
Indirect Cost - Private	6,075
Capital Sale	6,062
COVID Loss of Sales	50,934
	<u>\$ 317,060</u>
<b>Net Significant Changes</b>	<u>\$ (33,203)</u>

- 1) State indirect cost decreased primarily from the discontinuation of the CareerSource South Florida agreement (\$68,544).
- 2) Federal indirect cost decreased from the completion of grants for the National Science Foundation DREAM STEM (\$85,875) and CARES Act (\$51,197) offset by an increase in Environmental Program Agency focused on water quality in the Keys (\$19,673)
- 3) Personnel operating expenses moved to the Foundation in lieu of reporting revenue. There is no change in the Foundation support for operating expenses.

### **Expenses**

- Personnel expenses of \$7,830,776 are \$920,999 (13.3%) greater than the 3-year average. Changes in personnel cost are primarily due to the implementation of the new salary structure, a one-time market adjustment for eligible employees, and the transfer to the new health insurance program.
- Current expenses of \$4,084,662 are \$527,404 (14.8%) 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)	\$ 237,030
Repairs and Maintenance (2)	150,159
Property Insurance	66,443
Instructional Vessel Rentals	16,575
Data Software Non-Capitalized (3)	13,934
Educational Materials	11,745
Legal Fees	11,312
Transfers - CFKA Support	76,588
	<u>\$ 583,786</u>
<b>Decreases</b>	<b>Amount</b>
Telecommunications	18,978
Utilities	37,751
	<u>56,729</u>
<b>Net Significant Changes</b>	<u>\$ 527,057</u>

- 1) Other Services include an increase for EssentialNet Solutions, Remote Technical Solutions, and Strata Information Group (\$122,248), custodial services (\$47,544), campus security

(\$28,266), Nursing instructional services (\$16,861), Bettermynd mental health counseling services (\$13,937), and Brainfuse tutoring services (\$6,327).

- 2) Repairs and Maintenance increase is the result of software related maintenance and customer support services (\$96,913), facilities (\$38,705), grounds (\$10,275), and the Aquatic Center (\$2,773).
- 3) Data Software Non-Capitalized increase includes platforms for instruction (\$2,058) and administration (\$11,876).

### **Capital**

- Capital expenses of \$68,937 include an automated external defibrillator (\$4,782), laptop docking stations (\$43,527), and Dell desktop computers for the library (\$20,628).