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**DATE:** September 10, 2024  
**TO:** District Board of Trustees  
**FROM:** Heather Margiotta, Administrative Dean, Financial and IT Operations  
**DEPARTMENT:** Business Office  
**SUBJECT:** Financial Report June 2024 – Request for Approval

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

**Revenues**

- Total revenue of \$16,341,305 is \$3,509,285 (27%) higher than the 3-year average.
- Student fee revenues of \$3,605,839 have increased by \$496,809 (16%) over the 3-year average. These increases are primarily due to tuition and fees of \$388,990 and continuing education fees of \$137,618. These increases are offset by decreases in non-resident fees of \$29,155.
- State appropriations of \$11,684,496 have increased by \$2,898,744 (33%). The College has experienced an increase in the Community College Program Fund of \$1,850,216, special appropriation for PIPELINE funds of \$620,562, Lottery funds of \$460,721, and fundable Industry Certifications of \$23,470. Increases in these appropriations are offset by a reduction in the Performance Based Incentive Fund of \$55,702.
- Other revenues of \$1,050,970 are \$113,731 (12%) greater than the average primarily due to the following:

<b>Increases</b>	<b>Amount</b>
Bank Interest	\$ 346,247
Indirect Cost - State (1)	42,955
Dual Enrollment	80,397
Aquatic Center Sales	33,244
	<u>\$ 502,843</u>
 <b>Decreases</b>	 <b>Amount</b>
CARES Uninsured Loss	\$ 286,180
FKEF Support (2)	54,850
Indirect Cost - Federal (3)	40,449
Indirect Cost - Private (4)	8,395
	<u>\$ 389,874</u>
<b>Net Significant Changes</b>	<u><b>\$ 112,969</b></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 \$9,278,295 are \$1,014,472 (12.3%) greater than the 3-year average. Changes in personnel cost are primarily due to the 6% raise for eligible employees and vacant positions filled. Personnel expenses presented exclude pension expense of \$1,224,433, which has no affect on the fund balance.
- Current expenses of \$5,953,675 are \$1,681,386 (39.4%) higher than the 3-year average. The following is a summary of the primary shifts to current expenses:

<b>Increases</b>	<b>Amount</b>
Other Services (1)	\$ 335,267
Transfers and Other Expenses (2)	828,551
Property Insurance	164,014
Materials and Supplies (3)	114,954
Data Software Non-Capitalized (4)	59,205
Repairs and Maintenance (5)	92,235
Utilities	50,057
Travel	55,044
Rentals	9,498
	<u>\$ 1,708,825</u>
 <b>Decreases</b>	 <b>Amount</b>
Professional Fees	<u>38,223</u>
	<u>38,223</u>
 <b>Net Significant Changes</b>	 <u><u>\$ 1,670,602</u></u>

- 1) Other Services include an increase for Essentials Net and Remote Technical Solutions services (\$187,052), custodial services (\$93,304), campus security for the Upper Keys Center (\$35,371), a new online syllabus software (\$8,433), and staff and program development expenses (\$8,424).
- 2) Transfers and other expenses include charter school support (\$356,719), capital fund transfers for lab fees and other capital projects (\$365,307), escrow requirement for repairs and maintenance (\$86,174), and bad debt expense (\$6,687).
- 3) Materials and supplies have increased primarily due to instructional supplies (\$84,268), maintenance and custodial supplies (\$25,991), and library resources (\$6,454).
- 4) Repairs and maintenance include increases for Banner and other software license maintenance services (\$35,184) and plant and custodial operations (\$59,912).
- 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 \$174,908 are for the following:
  - 24 computers with monitors for student lab (\$10,218).
  - 32 computers with monitors and 96 laptops for employees (\$137,546).
  - Media cart with television (\$1,556).
  - Minor office equipment i.e., printer, scanner, mics, etc. (\$19,320)
  - Check sealer machine (\$6,268).