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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 July 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 \$2,217,491 is \$441,812 (25%) higher than the 3-year average.
- Student fee revenues of \$1,397,137 have increased by \$324,672 (30.3%) over the 3-year average. These increases are primarily due to tuition and fees of \$320,088.
- State appropriations of \$771,761 have increased by \$109,962 (16.6%). The College has experienced an increase in the Community College Program Fund of \$110,360.
- Other revenues of \$48,593 are \$7,177 (17%) greater than the average primarily due to an increase in bank interest earned (\$23,967), offset by a reduction in aquatic center sales (\$3,797) and State indirect cost from the CareerSource South Florida agreement (\$10,714).

**Expenses**

- Personnel expenses of \$400,858 are \$76,869 (23.7%) 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 \$896,822 are \$243,723 (37.3%) 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)	\$ 88,313
Property Insurance	65,012
Repairs and Maintenance (1)	44,179
Data Software Non-Capitalized (2)	43,197
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	\$ 240,701

- 1) Other Services and Repairs and Maintenance increases are primarily due to the timing of payments for custodial, security, and software services.
- 2) 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**

- There are no capital expenses to date.