



EXECUTIVE SUMMARY

Recommendation that the Broward College District Board of Trustees authorize the December 2024 warrants. Financial Impact: \$21,932,121.00

Presenter(s): Rabia Azhar, Chief Financial Officer

Considerations: Warrants for December, 2024 include the following categories of transactions:

Accounts Payable: Total amount paid \$14,387,822

Payroll: Total amount paid \$7,544,299

How does it impact student success: Timely, relevant financial information to assess the current financial position of the college.

What specific goal of the Strategic Plan is advanced through this action: Strategic Goal 3 - To be equal to or better than all Florida peer colleges, for financial measures that support student success.

Small Business Firm (Yes, No, N/A): N/A

Broward Firm (Yes, No, N/A): N/A

FISCAL IMPACT:

Description: See Executive Summary

Memorandum

To: Rabia Azhar, Chief Financial Officer
From: Qianxin Susan Liang, Controller *Qianxin Liang*
Date: January 13, 2025
Re: December 2024 Warrants

1) PAYROLL: A historical analysis indicates that the December 2024 payroll warrants are higher than the prior year and twenty-four-month average, but lower than the six and twelve-month averages. This increase is primarily attributed to Broward College's participation in the State Group Insurance Plan (SGIP). The decrease is mainly due to the accrued leave payouts from the prior year.

Month of December 2024	\$7,544,299
Month of December 2023	\$7,390,791
Six Month Average	\$7,931,465
Twelve Month Average	\$7,638,043
Twenty-Four Month Average	\$7,489,771

2) ACCOUNTS PAYABLE: A 24-month analysis indicates Accounts Payable Warrants of \$14.4 million for the current month are lower than the College's monthly historical average of \$19.9 million. The following is a list of aggregated payments over \$250,000, by vendor, for the month of December 2024.

PAYEE NAME	DESCRIPTION	AMOUNT
Internal Revenue Service	December 2024 Payroll Taxes	\$2,157,347
Cigna Health Care Insurance	Health Insurance Premiums	\$1,629,870
Florida Retirement System	Retirement Contributions	\$1,339,804
State Contracting & Engineering Corp.	CC-Buildings Renovation Payments	\$ 602,582
TSA Consulting Group, Inc.	Payroll Deduction and Retirement Contribution Payments	\$ 534,291
Fastrack Management & Consulting, Inc.	CC & SC- Buildings Renovation Payments	\$ 455,287
MACQ-Florida 1, LLC	Miramar West Lease Payments	\$ 354,406
Barnes & Noble College Booksellers, LLC	First Day Bookstore Purchases	\$ 328,739
Phoenix East Aviation	Student Flight Training Payments	\$ 307,023
Florida Power & Light	Campus-wide Electrical Payments	\$ 259,650