EXECUTIVE SUMMARY

☑ President’s Transmittal
☒ Board Transmittal

Recommendation that the Broward College Board of Trustees authorize Warrants being submitted to the Board for approval.

Presenter: Jayson Iroff, Controller

Considerations: Warrants for May 2013 include the following categories of transactions:
Accounts Payable Check #’s: 989570 through 990595 in the amount of $8,672,316.84
Payroll Check #’s 4678096 through 4685118 in the amount of $7,685,309.91

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

What Specific Goal of the Strategic Master 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.

Fiscal Impact: $16,357626.75

Small Business Firm: Yes ☐ No ☐ N/A ☒

Broward Firm: Yes ☐ No ☐ N/A ☒

Prepared by: Karen Roberts

Reviewed by:

Attorney’s Office
AVP, VP, Campus President

Budget Office
SVP, Howdyshell or Olliff
Memorandum

To: Jayson Iroff, Controller
From: Amanda Williams, Interim Assistant Controller
Date: July 9, 2013
Re: May 2013 Warrants

1) PAYROLL: A 24 month, 12 month and 6 month historical analysis indicates May Payroll Warrants are higher than the College’s average monthly payroll expense. Average monthly payroll expense was higher in May 2012 compared to May 2013 due to extra faculty payroll runs performed each May, as well as retroactive faculty pay of $936,825 in May 2012 that was agreed to in their bargaining agreement.

Month of May 2013 $7,685,310
Month of May 2012 $8,365,720
Six Month Average $6,953,763
Twelve Month Average $6,652,433
Twenty Four Month Average $6,695,257

2) ACCOUNTS PAYABLE: A 24 month historical analysis indicates Accounts Payable Warrants of $8.7 million is lower than the College’s $16.2 million a month historical average. Following is a list of aggregated payments over $250 thousand, by vendor, for the month of May.

<table>
<thead>
<tr>
<th>PAYEE NAME</th>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gerrits Construction, Inc.</td>
<td>Building 8 Simulation Lab</td>
<td>$1,041,782</td>
</tr>
<tr>
<td>Cigna Health Care Insurance</td>
<td>Health insurance claims payments</td>
<td>$1,034,530</td>
</tr>
<tr>
<td>Express Scripts, Inc.</td>
<td>Prescription claims payments</td>
<td>$390,676</td>
</tr>
<tr>
<td>Florida Power &amp; Light</td>
<td>College-wide electric payments</td>
<td>$334,503</td>
</tr>
<tr>
<td>Wells Fargo, N.A.</td>
<td>Retirement deposits</td>
<td>$272,263</td>
</tr>
</tbody>
</table>