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**DATE:** November 6, 2025  
**TO:** District Board of Trustees  
**FROM:** Heather Margiotta, Administrative Dean, Financial and IT Operations  
**DEPARTMENT:** Business Office  
**SUBJECT:** CFK Academy Financial Report September 2025 – Request for Approval

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The CFK Academy (Academy) September 2025 financial report is being presented in two formats. The first financial report is presented in the College's standard format in accordance with the Florida College System Accounting Manual. The second is presented in the Monroe County School District (MCSD) format in accordance with the Red Book (Principles of Federal Appropriations Law), form IEPC-F1. These monthly reports are submitted to the MCSD by the fourth Friday of the month following the reporting month per the charter school agreement. The MCSD Statement of Revenue, Expenditures, and Changes in Fund Balance report includes four (4) funds: general fund, special revenue, debt service, and capital outlay.

#### Revenues

- Total operating revenue of \$244,937 is \$59,598 (32%) more than prior year. Revenue includes \$68,936 from CFK support and \$176,001 from Florida Education Finance Program (FEFP). FEFP funds are 5%, or \$9,338, lower than prior year. Although the September 2025 payment is lower than the September 2024 payment, the total FEFP appropriations from FY25 to FY26 has increased \$93,281. Prior year comparisons will level out in future months.

#### Expenses

The operating activity below excludes expenses totaling \$63,475 to be paid by the Charter School Program (CSP) Grant.

- Total expenses of \$244,937 are \$75,956 (45%) more than in the prior year.

- Personnel cost of \$202,152 includes expenses for administrative and instructional staff. This is an increase of \$45,759, salary (\$26,514) and benefits (\$19,245), over the prior year primarily as a result of the addition of the School Counselor starting in September 2024 and salary increases over prior year.
- Current expenses of \$40,852 are \$28,265 greater than the prior year. The increase in expenses is mainly due to the timing of payments for telecommunications (\$1,317), data software (\$4,175), and the FY25 audit (\$15,865) as well as additional purchases of educational materials (\$6,090).
- Capital expenditures of \$1,932 consist of the purchase of magnetic whiteboards for the classrooms.

### CSP Grant

Actual expenses and respective revenue contributions for the Charter School Program (CSP) Grant are presented separately. Total grant funds awarded are \$860,000. As of September 2025, \$345,199 has been expended, \$206,814 is encumbered, \$172,001 is committed and \$135,986 is pending grantor budget approval.