



THE COLLEGE OF THE FLORIDA KEYS
Memorandum

DATE: July 11, 2024
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean
DEPARTMENT: Business Office
SUBJECT: CFK Academy Financial Report May 2024 – Request for Approval

The CFK Academy (Academy) May 2024 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 following month of 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. The Academy only has activity for the general fund at this time. All other funds have been omitted.

As of May 2024, total revenue of \$860,488 includes \$500,822 from the MCSD for the Florida Education Finance Program (FEFP) appropriations and \$359,666 from the College as part of its \$750,000 pledge to support the charter school. Expenses totaling \$860,488 offset revenue. Major expenses include the following:

- Personnel cost of \$517,600. The Academy expects savings in personnel costs compared to budget due to the vacancy of the Assistant Principal position.
- Furniture and computer equipment of \$167,833 plus shipping of \$21,133 for educational and administrative purposes.
- Magnify Learning contract for professional development on project-based learning techniques of \$40,485.
- Monroe County School District 5% administrative fee of \$25,070.
- Textbook, materials, and supplies of \$20,855.
- Printing of \$13,789 includes postcards and brochures as well as wall wraps for the hallways and windows of the building.

College revenue support and charter expenses will be reduced once the College receives approval of the budget for the Charter School Program (CSP) Grant, which is currently under an approval process. Most of the furniture and equipment will not be covered by the CSP grant due to the timing of when the assets were received. The budget in the financial report includes all expenses regardless of the funding source. An additional column has been added to include the incurred expenses expected to be paid by the grant.