



DATE: January 3, 2025
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean, Financial and IT Operations
DEPARTMENT: Business Office
SUBJECT: CFK Academy Financial Report November 2024 – Request for Approval

The CFK Academy (Academy) November 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.

Revenues

- Total revenue of \$336,474 is \$169,460 less than the prior year.
- Florida Education Finance Program (FEFP) appropriations of \$274,545 is \$73,263 less than prior year. CFKA expects an increase in FEFP appropriations in December 2024 based on an updated student headcount.
- MCSD A+ School Recognition Award (\$5,762).
- MCSD Teacher Supply Program (\$1,200).
- Support from CFK of \$54,895 is \$96,197 less than the prior year due to a reduction in start-up expenses.
- Student fees for damaged equipment (\$72).

Expenses

The operating activity below excludes expenses totaling \$76,739 to be paid by the Charter School Program (CSP) Grant.

- Total expenses of \$324,580 are \$108,180 less than in the prior year primarily due to start-up expenses.
- Personnel cost of \$295,394 includes expenses for administrative and instructional staff. This is a \$101,073 increase over the prior year which is primarily the result of instructional staff not starting until late August of the prior year and the addition of an Assistant Principal and School Counselor this year.
- Current expenses of \$40,521 are \$52,381 less than the prior year. The primary purpose of current expenses include the following.
 - Administrative expenses of \$22,713.
 - Monroe County School District 5% administrative fee of \$11,895.
 - Software purchases of \$5,913.
- Capital expenses of \$560 are \$156,872 less than in the prior year. Minor equipment purchases include an adjustable stand-up desk, cabinets, white board, cork board, and trash cans.

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 November 2024, \$138,020 has been expended, \$87,787 is encumbered, \$230,937 is committed and \$403,256 is pending grantor budget approval.