



THE COLLEGE OF THE FLORIDA KEYS
Memorandum

DATE: October 16, 2024
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean, Financial and IT Operations
DEPARTMENT: Business Office
SUBJECT: CFK Academy Financial Report August 2024 – Request for Approval

The CFK Academy (Academy) August 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.

The operating activity below excludes expenses totaling \$42,546 to be paid by the Charter School Program (CSP) Grant. As of August 2024, total operating revenue of \$140,735 is from the MCSD for the Florida Education Finance Program (FEFP) appropriations. The MCSD miscalculated the July appropriations payment causing a significant drop from July to August on the Total Revenue table attached. Operating expenses totaling \$102,095 are due to the following:

- Personnel cost of \$94,921 includes expenses for administrative and instructional staff. This is \$90,248 increase over prior year which is the result of instructional staff not starting until late August of prior year.
- Teacher training \$866.
- Monroe County School District 5% administrative fee of \$4,758.
- Imagine Learning Software \$550 and Docusign Software \$960.

Actual expenses and respective revenue contributions for the Charter School Program (CSP) Grant are presented separately. Total grant funds awarded are \$806,000, of which \$70,379 was spent in fiscal year 2023-24. The remaining \$735,621 will be spent in fiscal year 2024-25.