



DATE: June 9, 2025
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean, Financial and IT Operations
DEPARTMENT: Business Office
SUBJECT: CFK Academy Financial Report April 2025 – Request for Approval

The CFK Academy (Academy) April 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 \$796,581 is \$8,026 (1%) less than the prior year.
- Grant and Contracts Counties:
 - Florida Education Finance Program (FEFP) appropriation of \$605,836 is \$129,578 more than prior year.
 - MCSD A+ School Recognition Award (\$5,762).
 - MCSD Teacher Supply Program (\$1,200).
- Support from CFK of \$183,652 is \$137,604 less than the prior year due to a reduction in start-up expenses.
- Student fees for damaged equipment (\$131).

Expenses

The operating activity below excludes expenses totaling \$144,636 to be paid by the Charter School Program (CSP) Grant.

- Total expenses of \$796,581 are \$8,026 less than in the prior year primarily due to start-up expenses.
- Personnel cost of \$708,979 includes expenses for administrative and instructional staff. This is a \$243,909 (52.4%) 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 \$87,042 are \$84,661 (49.3%) less than the prior year. The reduction in expenses is due to the implementation costs of the program in prior year not covered by the CSP grant.
 - Other Services include mental health services for students (\$4,000), financial auditing services (\$12,538), marketing advertisements (\$4,774), and institutional memberships (\$375).
 - Data Software includes financial accounting software (\$1,069), online curriculum development tools (\$6,113), and virtual summer programs (\$3,050).
 - Subscriptions and Library Books include access to educational literature for students and staff.
- Capital expenses of \$560 are \$167,274 less than in the prior year. Minor equipment purchases include an adjustable stand-up desk, cabinets, white board, cork board, and trash cans. Prior year expenses include the equipment not covered by the CSP grant.

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 April 2025, \$215,015 has been expended, \$102,967 is encumbered, \$138,762 is committed and \$403,256 is pending grantor budget approval.