

THE COLLEGE OF THE FLORIDA KEYS

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FISCAL YEAR 2023-24 ANNUAL FINANCIAL REPORT

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MANAGEMENT’S DISCUSSION AND ANALYSIS

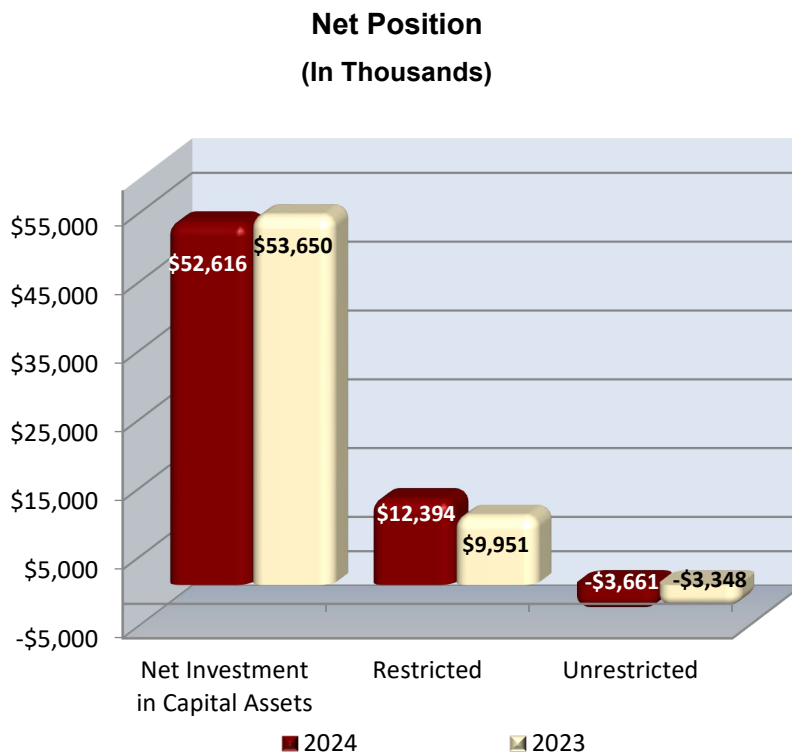
Management’s discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2024, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2024, and June 30, 2023, and its component unit, the Florida Keys Educational Foundation, Inc. for the fiscal years ended March 31, 2024, and March 31, 2023.

FINANCIAL HIGHLIGHTS

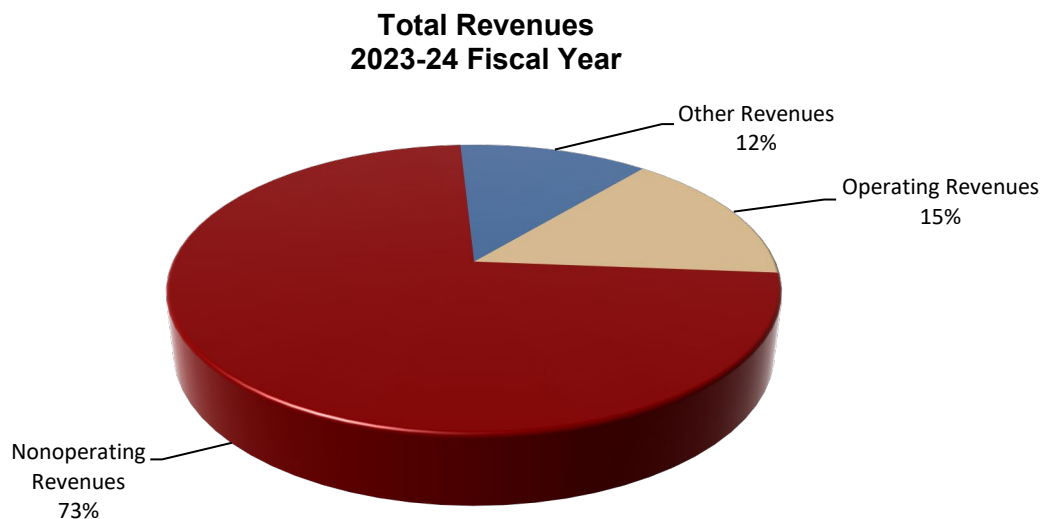
The College’s assets and deferred outflows of resources totaled \$73.5 million at June 30, 2024. This balance reflects a \$1.3 million, or 1.8 percent, increase as compared to the 2022-23 fiscal year, resulting from an increase in net depreciable capital assets (\$6.8 million), receivables due from other governmental agencies (\$1.6 million), current cash and cash equivalents (.4 million), and prepaid expenses (\$.3 million), offset by a decrease in non-depreciable capital assets (\$7.8 million). While assets and deferred outflows of resources grew, liabilities and deferred inflows of resources increased by \$.3 million, or 2.5 percent, totaling \$12.2 million at June 30, 2024, resulting from an increase in pension liability (\$.9 million), payroll and taxes payable (\$.4 million), and compensated absences and other post-employment compensation payables (\$.2 million), offset by a decrease in accounts payable (\$.8 million) and deposits held in custody (\$.4 million). As a result, the College’s net position increased by \$1.1 million, resulting in a year-end balance of \$61.3 million.

The College’s operating revenues totaled \$3.4 million for the 2023-24 fiscal year, representing a 17.2 percent increase compared to the 2022-23 fiscal year due mainly to student tuition and fees, net of scholarship allowance (\$.5 million). Operating expenses totaled \$21.4 million for the 2023-24 fiscal year, representing an increase of 20.9 percent as compared to the 2022-23 fiscal year due mainly to an increase in personnel costs (\$2.4 million), scholarships and waivers (\$.7 million), and depreciation (\$.8 million), offset by a decrease in other services and expenses (\$.3 million).

Net position represents the residual interest in the College’s assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College’s comparative total net position by category for the fiscal years ended June 30, 2024, and June 30, 2023, is shown in the following graph:



The following chart provides a graphical presentation of College revenues by category for the 2023-24 fiscal year:



OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, the Florida Keys Educational Foundation, Inc. (Foundation). Based on the application of the criteria for determining

component units, the Foundation is included within the College reporting entity as a discretely presented component unit. Information regarding this component unit is presented in the notes to financial statements.

The Statement of Net Position

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the College's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the College's financial condition.

The following summarizes the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

Condensed Statement of Net Position at June 30

(In Thousands)

	College		FKEF	
	2024	2023	2024	2023
Assets				
Current Assets	\$ 10,876	\$ 11,284	\$ 8,617	\$ 6,537
Capital Assets, Net	54,361	55,395	44	44
Other Noncurrent Assets	6,193	3,231	55	1
Total Assets	71,430	69,910	8,716	6,582
Deferred Outflows of Resources	2,103	2,276		
Liabilities				
Current Liabilities	2,778	3,681	140	15
Noncurrent Liabilities	8,775	7,667		
Total Liabilities	11,553	11,349	140	15
Deferred Inflows of Resources	631	584		
Net Position				
Net Investment in Capital Assets	52,616	53,650	-	-
Restricted	12,394	9,951	7,040	5,688
Unrestricted	(3,661)	(3,348)	1,535	879
Total Net Position	\$ 61,349	\$ 60,253	\$ 8,575	\$ 6,567

- Capital assets decreased by \$1 million, or 1.9 percent, primarily due to an increase in depreciation and reduction in construction in progress from the completion of the Upper Keys Center and the dual-purpose building for the charter school and College Emergency Operations Center.
- Other noncurrent assets increased by \$3 million, or 91.7 percent, mainly due to receivables from the Public Educational Capital Outlay (PECO) appropriations including the addition of the construction of generators (\$2 million) and a decrease in the receivable for deferred maintenance projects (\$.6 million).

- Net position increased by \$1 million, or 1.7 percent, due to an increase in restricted funds of \$2.4 million, offset by a decrease in unrestricted funds (\$.3 million) and net investment in capital assets (\$1 million).

The Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the College's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the activities of the College and its component unit for the respective fiscal years:

Condensed Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Years (In Thousands)

	College		FKEF	
	2023-24	2022-23	2023-24	2022-23
Operating Revenues	\$ 3,397	\$ 2,857	\$ 1,649	\$ 574
Less, Operating Expenses	21,354	17,692	679	1,054
Operating Income (Loss)	(17,956)	(14,835)	970	(480)
Net Nonoperating Revenues	16,363	14,727	1,040	(466)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(1,593)	(108)	2,009	(945)
Other Revenues, Expenses, Gains, or Losses	2,688	7,461		
Net Increase (Decrease) In Net Position	1,095	7,353	2,009	(945)
Net Position, Beginning of Year	60,253	52,900	6,567	7,512
Net Position, End of Year	<u>\$ 61,349</u>	<u>\$ 60,253</u>	<u>\$ 8,576</u>	<u>\$ 6,567</u>

Operating Revenues

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following summarizes the operating revenues by source for the College and its component unit that were used to fund operating activities for the respective years:

Operating Revenues For the Fiscal Years

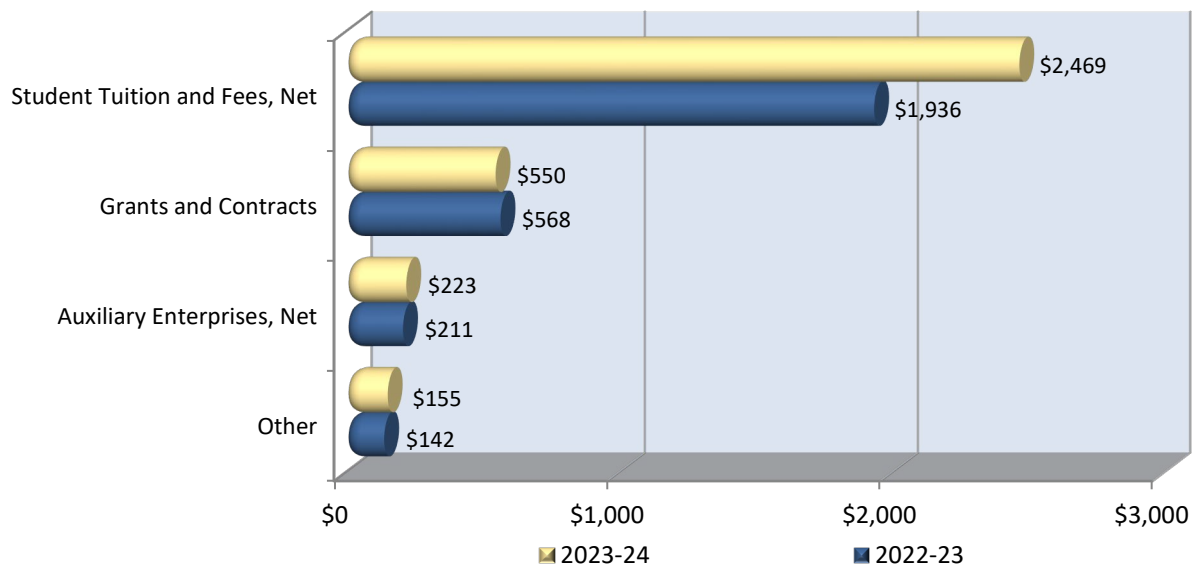
(In Thousands)

	College		FKEF	
	2023-24	2022-23	2023-24	2022-23
Student Tuition and Fees, Net	\$ 2,469	\$ 1,936	\$ -	\$ -
Grants and Contracts	550	568	-	-
Auxiliary Enterprises, Net	223	211	-	-
Other	155	142	1,649	574
Total Operating Revenues	\$ 3,397	\$ 2,857	\$ 1,649	\$ 574

The following chart presents the College's operating revenues for the 2023-24 and 2022-23 fiscal years:

Operating Revenues

(In Thousands)



College operating revenue changes were the result of an increase in student tuition and fees of \$.4 million and a decrease of the scholarship allowance of \$.2 million with a net increase of \$.6 million.

Operating Expenses

Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

The following summarizes operating expenses by natural classification for the College and its component unit for respective fiscal years.

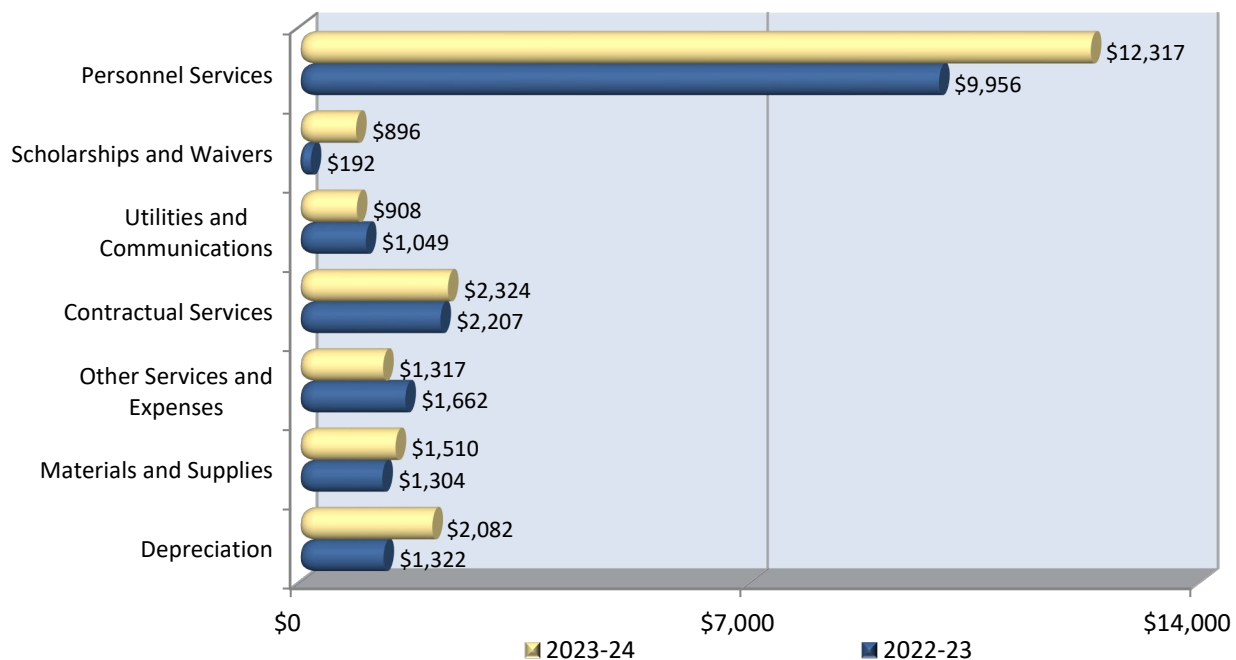
Operating Expenses For the Fiscal Years

(In Thousands)

	College		FKEF	
	2023-24	2022-23	2023-24	2022-23
Personnel Services	\$ 12,317	\$ 9,956	\$ -	\$ -
Scholarships and Waivers	896	192	137	170
Utilities and Communications	908	1,049	-	-
Contractual Services	2,324	2,207	-	-
Other Services and Expenses	1,317	1,662	542	881
Materials and Supplies	1,510	1,304	-	-
Depreciation	2,082	1,322	-	3
Total Operating Expenses	\$ 21,354	\$ 17,692	\$ 679	\$ 1,054

The following chart presents the College's operating expenses for the 2023-24 and 2022-23 fiscal years:

Operating Expenses (In Thousands)



College operating expense changes were the result of the following factors:

- Personnel increased by \$2.3 million primarily due to pension expenses of \$1.2 million, benefits of \$.4 million, and direct instruction of \$.7 million.
- Scholarships and waivers increased by \$.7 million mainly due to an increase in the Open Door Grant of \$.3 million, Pell grant awards of \$.2 million, and a reduction of the scholarship allowance of \$.2 million.
- Other services and expenses decreased by \$.3 million primarily due to a prior year adjustment for the capitalization of the renewable energy vessel built using the National Science Foundation

grant focusing on Renewable Alternative Energy Technology where current expenses were moved to capital expenses that represented the construction cost of the vessel.

- Materials and Supplies increased by \$.2 million mainly due to a \$.1 million increase in capital software fees for administrative platforms and \$.1 million in non-capitalized equipment for the CFK Academy.

Nonoperating Revenues and Expenses

Certain revenue sources that the College relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, certain gifts and grants, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets. The following summarizes the nonoperating revenues and expenses for the College and its component unit for respective fiscal years:

Nonoperating Revenues (Expenses) For the Fiscal Years

(In Thousands)

	College		FKEF	
	2023-24	2022-23	2023-24	2022-23
State Noncapital Appropriations	\$ 11,744	\$ 10,144	\$ -	\$ -
Federal and State Student Financial Aid	1,791	1,534	-	-
Gifts and Grants	2,422	2,944	-	-
Investment Income (Loss)	400	106	1,036	(443)
Gain (Loss) on Disposal of Assets	7	(1)	(23)	-
Net Nonoperating Revenues	\$ 16,363	\$ 14,727	\$ 1,013	\$ (443)

Nonoperating revenues for the College increased by \$1.7 million resulting from the following:

- State noncapital appropriations increased by \$1.6 million primarily due to an increase in State of Florida appropriation funds for Prepping Institutions, Programs, Employers and Learners through Incentives for Nursing Education (PIPELINE) of \$.4 million, Community College Program Fund of \$1.9 million, and Lottery Funds of \$.2 million, offset by a reduction in the appropriation for Linking Industry to Nursing Education (LINE) of \$.9 million.
- Federal and state student financial aid increased by \$.3 million mainly due to federal Pell grant awards of \$.2 million.
- Gifts and grants decreased by \$.5 million primarily due to a decrease in LINE grant matching support of \$.9 million from Baptist Health South Florida and Upper Keys Center private support of \$.4 million, offset by the addition of Florida Education Finance Program (FEFP) funding for the CFK Academy of \$.5 million and a Tourist Development Council grant for pool resurfacing of \$.3 million
- Investment income increased by \$.3 million as a result of increased interest earned on the local cash account with First Horizon Bank.

Other Revenues, Expenses, Gains, or Losses

This category is composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues for the 2023-24 and 2022-23 fiscal years:

Other Revenues For the Fiscal Years

(In Thousands)

	<u>2023-24</u>	<u>2022-23</u>
State Capital Appropriations	\$ 2,112	\$ 3,106
Capital Grants, Contracts, Gifts, and Fees	<u>576</u>	<u>4,355</u>
Total	<u>\$ 2,688</u>	<u>\$ 7,461</u>

Other revenues decreased by \$4.8 million as a result of the Deferred Building Maintenance Program funds of \$4 million and PECO funds of \$3 million received for the dual-purpose building charter school and the College Emergency Operations Center in prior year offset by funding received in the current year of \$2 million for the construction of generators on the main campus.

The Statement of Cash Flows

The statement of cash flows provides information about the College's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the College's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the College. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments, and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the College's cash flows for the 2023-24 and 2022-23 fiscal years:

Condensed Statement of Cash Flows For the Fiscal Years

(In Thousands)

	<u>2023-24</u>	<u>2022-23</u>
Cash Provided (Used) by:		
Operating Activities	\$ (15,193)	\$ (13,305)
Noncapital Financing Activities	15,668	13,765
Capital and Related Financing Activities	(292)	1,082
Investing Activities	<u>400</u>	<u>106</u>
Net Increase (Decrease) in Cash and Cash Equivalents	583	1,648
Cash and Cash Equivalents, Beginning of Year	<u>6,764</u>	<u>5,116</u>
Cash and Cash Equivalents, End of Year	<u>\$ 7,346</u>	<u>\$ 6,764</u>

Major sources of funds came from State noncapital appropriations (\$11.7 million), net student tuition and fees (\$2.5 million), Non-capital gifts and grants (\$2.4 million), Federal and State student financial aid (\$1.5 million), and Federal Direct Loan Program receipts (\$1.3 million). Major uses of funds were for

payments to employees and for employee benefits (\$5.7 million), purchase of capital assets (\$1.4 million), disbursements to students for the Federal Direct Loan Program (\$1.3 million), payments to scholarships (\$1.0 million).

Changes in cash and cash equivalents were the result of the following factors:

- Net cash used for operating activities increased by \$1.9 million mainly due to an increased use of funds from deposits held in custody of \$1 million, payments for scholarships of \$.8 million, and payments to employees and employee benefits of \$.6 million, offset by an increase in cash received from tuition and fees of \$.5 million.
- Net cash provided by noncapital financing activities increased by \$1.9 million as result of increased State noncapital appropriations of \$2.4 million offset by a reduction in gifts and grants received for activities other capital or endowment purposes of \$.5 million.
- Net cash used for capital and related financing activities increased by \$1.4 million due to an increase of \$4 million in capital grants and gifts and \$1.2 million in State capital appropriations, offset by \$3.8 million reduction in the purchases of capital assets.

<p style="text-align: center;">CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION</p>

Capital Assets

At June 30, 2024, the College had \$88 million in capital assets, less accumulated depreciation of \$33.6 million, for net capital assets of \$54.4 million. Depreciation charges for the current fiscal year totaled \$2.1 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

Capital Assets, Net at June 30
(In Thousands)

	2024	2023
Land	\$ 3,322	\$ 3,322
Construction in Progress	198	7,998
Buildings	46,691	40,267
Other Structures and Improvements	311	379
Furniture, Machinery, and Equipment	3,840	3,429
Capital Assets, Net	\$ 54,361	\$ 55,395

Additional information about the College's capital assets is presented in the notes to financial statements.

Capital Expenses and Commitments

Major capital expenses through June 30, 2024, were incurred for the renovation of the Dive Building, replacement of burial fiber between buildings, and Deferred Building Maintenance Projects. The College's construction commitments at June 30, 2024, are as follows:

	Amount (In Thousands)
Total Committed	\$ 3,158
Completed to Date	198
Balance Committed	\$ 2,960

Additional information about the College's capital assets is presented in the notes to financial statements.

Debt Administration

As of June 30, 2024, the College had \$1.7 million in outstanding notes payable, representing no changes from the prior fiscal year. The final payment of the notes payable is dependent on the completion of the grant used to complete the construction of the Upper Keys Center, the United States Department of Commerce Economic Development Administration.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. Because of limited economic growth and increased demand for State resources, only a modest increase in State funding is anticipated in the 2024-25 fiscal year. The Board of Trustees has forgone the option to increase tuition rates for 2024-25 fiscal year.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Executive Vice President and Chief Financial Officer, The College of the Florida Keys, 5901 College Road, Key West, Florida 33040.

BASIC FINANCIAL STATEMENTS

THE COLLEGE OF THE FLORIDA KEYS A Component Unit of the State of Florida Statement of Net Position

June 30, 2024

	College	FKEF
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 2,933,720	\$ 1,229,529
Restricted Cash and Cash Equivalents	(1,780,740)	-
Investments		7,167,832
Accounts Receivable, Net	263,618	65,178
Notes Receivable, Net	-	54,720
Due from Other Governmental Agencies	8,789,616	-
Prepaid Expenses	669,555	100,000
Total Current Assets	10,875,768	8,617,259
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	6,193,320	-
Notes Receivable, Net	-	54,719
Depreciable Capital Assets, Net	50,841,514	-
Nondepreciable Capital Assets	3,519,572	43,774
Total Noncurrent Assets	60,554,406	98,493
TOTAL ASSETS	71,430,174	8,715,752
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	78,124	-
Pensions	2,024,956	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,103,080	-
OUTFLOWS AND DEFERRED OUTFLOWS OF RESOURCES	73,533,254	8,715,752
LIABILITIES		
Current Liabilities:		
Accounts Payable	305,843	140,194
Salary and Payroll Taxes Payable	624,483	-
Unearned Revenue	1,152	-
Deposits Held for Others	104,191	-
Long-Term Liabilities - Current Portion:		
Notes Payable	1,683,443	-
Compensated Absences Payable	48,428	-
Other Postemployment Benefits Payable	10,712	-
Total Current Liabilities	2,778,251	140,194

	<u>College</u>	<u>FKEF</u>
LIABILITIES (Continued)		
Noncurrent Liabilities:		
Compensated Absences Payable	852,151	-
Other Postemployment Benefits Payable	174,262	-
Net Pension Liability	7,749,008	-
Total Noncurrent Liabilities	<u>8,775,421</u>	<u>-</u>
TOTAL LIABILITIES	<u>11,553,672</u>	<u>140,194</u>
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	82,418	-
Pensions	548,654	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>631,072</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	52,616,460	-
Restricted:		
Nonexpendable:		
Endowment	-	7,040,320
Expendable:		
Grants and Loans	468,558	-
Scholarships	95,410	-
Capital Projects	11,829,559	-
Unrestricted	(3,661,477)	1,535,238
TOTAL NET POSITION	<u>\$ 61,348,510</u>	<u>\$ 8,575,558</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 73,533,254</u>	<u>\$ 8,715,752</u>

The accompanying notes to financial statements are an integral part of this statement.

THE COLLEGE OF THE FLORIDA KEYS
A Component Unit of the State of Florida
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2024

	<u>College</u>	<u>FKEF</u>
REVENUES		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of \$1,437,700	\$ 2,469,376	\$ -
Federal Grants and Contracts	514,497	-
State and Local Grants and Contracts	22,125	-
Nongovernmental Grants and Contracts	13,049	-
Sales and Services of Educational Departments	376	-
Auxiliary Enterprises	223,436	
Other Operating Revenues	154,428	1,649,035
Total Operating Revenues	<u>3,397,287</u>	<u>1,649,035</u>
EXPENSES		
Operating Expenses:		
Personnel Services	12,316,963	-
Scholarships and Waivers	895,528	136,757
Utilities and Communications	908,374	-
Contractual Services	2,324,400	-
Other Services and Expenses	1,316,785	541,977
Materials and Supplies	1,509,717	-
Depreciation	2,081,783	-
Total Operating Expenses	<u>21,353,550</u>	<u>678,734</u>
Operating Income (Loss)	<u>(17,956,263)</u>	<u>970,301</u>
NONOPERATING REVENUES (EXPENSES)		
State Noncapital Appropriations	11,743,609	-
Federal and State Student Financial Aid	1,791,460	-
Gifts and Grants Received for Other Than Capital or Endowment Purposes	2,421,536	-
Investment Income (Loss)	400,156	1,035,600
Other Nonoperating Revenues	-	2,953
Loss on Disposal of Capital Assets	6,685	-
Net Nonoperating Revenues (Expenses)	<u>16,363,446</u>	<u>1,038,553</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(1,592,817)</u>	<u>2,008,854</u>
State Capital Appropriations	2,112,226	-
Capital Grants, Contracts, Gifts, and Fees	576,066	-
Total Other Revenues, Expenses, Gains, or Losses	<u>2,688,292</u>	<u>-</u>
Increase (Decrease) in Net Position	<u>1,095,475</u>	<u>2,008,854</u>
Net Position, Beginning of Year	60,253,034	6,566,704
Adjustment to Beginning Net Position	-	-
Net Position, Beginning of Year, as Restated	<u>60,253,034</u>	<u>6,566,704</u>
Net Position, End of Year	<u>\$ 61,348,509</u>	<u>\$ 8,575,558</u>

The accompanying notes to financial statements are an integral part of this statement.

THE COLLEGE OF THE FLORIDA KEYS
A Component Unit of the State of Florida
Statement of Cash Flows

For the Fiscal Year Ended June 30, 2024

	<u>College</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Student Tuition and Fees, Net	\$ 2,475,578
Grants and Contracts	812,987
Payments to Suppliers	(5,716,623)
Payments for Utilities and Communications	(903,909)
Payments to Employees	(8,037,140)
Payments for Employee Benefits	(2,623,284)
Payments for Scholarships	(986,840)
Auxiliary Enterprises	177,173
Sales and Services of Educational Departments	376
Other Receipts (Payments)	<u>(391,479)</u>
Net Cash Used by Operating Activities	<u>(15,193,161)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Noncapital Appropriations	11,743,609
Federal and State Student Financial Aid	1,502,431
Federal Direct Loan Program Receipts	1,262,722
Federal Direct Loan Program Disbursements	(1,262,722)
Gifts and Grants Received for Other Than Capital or Endowment Purposes	<u>2,421,536</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>15,667,576</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
State Capital Appropriations	704,249
Capital Grants and Gifts	360,968
Purchases of Capital Assets	<u>(1,357,076)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(291,859)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Income	<u>400,156</u>
Net Cash Provided (Used) by Investing Activities	<u>400,156</u>
Net Increase (Decrease) in Cash and Cash Equivalents	582,712
Cash and Cash Equivalents, Beginning of Year	<u>6,763,587</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 7,346,299</u></u>

	<u>College</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (17,956,263)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	2,081,783
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Due from Other Governmental Agencies	182,891
Due to Other Governmental Agencies	(128,104)
Receivables, Net	(99,935)
Prepaid Expenses	(357,317)
Accounts Payable	(239,217)
Salaries and Payroll Taxes Payable	403,432
Unearned Revenue	1,012
Deposits Held for Others	(417,803)
Compensated Absences Payable	109,820
Other Postemployment Benefits Payable	59,095
Net Pension Liability	947,420
Deferred Outflows of Resources Related to Other Postemployment Benefits	172,745
Deferred Inflows of Resources Related to Other Postemployment Benefits	47,279
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (15,193,162)</u>

The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Reporting Entity. The governing body of The College of the Florida Keys, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of seven members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Monroe County.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Annual Comprehensive Financial Report by discrete presentation.

Discretely Presented Component Unit(s). Based on the application of the criteria for determining component units, Florida Keys Educational Foundation, Inc. (Foundation), a legally separate entity, is included within the College's reporting entity as a discretely presented component unit and is governed by a separate board.

The purpose of the Foundation is to assist in the achievement of the College's mission by soliciting, administering, and optimizing resources through matching programs, private gifts, bequests, and donations to support the College's students and to enhance teaching and learning at the College.

The Foundation is also a direct-support organization, as defined in Section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, and administers property, and makes expenditures to or for the benefit of the College.

The Foundation is audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The Foundation's audited financial statements are available to the public and can be obtained from the Executive Vice President and Chief Financial Officer, 5901 College Road, Key West, Florida, 33040. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended March 31, 2024.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows

public colleges various reporting options. The College has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
 - Statement of Net Position
 - Statement of Revenues, Expenses, and Changes in Net Position
 - Statement of Cash Flows
 - Notes to Financial Statements
- Other Required Supplementary Information

Measurement Focus and Basis of Accounting. Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The College follows GASB standards of accounting and financial reporting.

The College's component unit uses the economic resources measurement focus and the accrual basis of accounting, follows FASB standards of accounting and financial reporting for not-for-profit organizations.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College's principal operating activity is instruction. Operating revenues and expenses generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, and investment income. Other revenues generally include revenues for capital construction projects.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the College's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the College and the amount that is actually paid by the student or the third-party making payment on behalf of the student. The College identified within its

accounting system, amounts paid for tuition and fees by financial aid. The College records a scholarship allowance against student tuition and fees for the total paid by financial aid.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Cash and Cash Equivalents. The amounts reported as cash and cash equivalents consist of cash on hand, cash in demand accounts, and cash invested with the State Board of Administration (SBA) Florida PRIME Investment pool. For reporting cash flows, the College considers all highly liquid investments with original maturities of three (3) months or less, that are not held solely for income or profit, to be cash equivalents. Under this definition, the College considers amounts invested in the SBA Florida PRIME investment pool to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by the Federal Deposit Insurance Corporation, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

Under an agreement with a local bank, all funds are held in a checking account and earn interest at the monthly average Federal Funds rate and are secured with a perfected interest in United States Government Securities, Federal Agency Securities, Municipal Bonds or Corporate Bonds.

At June 30, 2024, the College reported as cash equivalents \$114,104 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAm by Standard & Poor's and had a weighted-average days to maturity (WAM) of 45 days as of June 30, 2024. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to

meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.” As of June 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Capital Assets. College capital assets consist of land, construction in progress, buildings, other structures and improvements, and furniture, machinery, and equipment. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements. Bulk purchases of assets in which the individual equipment unit price is less than the \$5,000 threshold will not be capitalized unless considered materially significant. By definition, a bulk purchase of assets under a single purchase order is considered materially significant if it is greater than five (5) percent of the total net value of Furniture, Machinery, and Equipment as of the last audited financial statements and shall be capitalized on the College’s financial statements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 years
- Other Structures and Improvements – 10 years
- Furniture, Machinery, and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, and Educational Equipment – 5 years
 - Furniture – 7 years
 - Machinery – 20 years

Noncurrent Liabilities. Noncurrent liabilities include compensated absences payable, other postemployment benefits payable, and net pension liabilities that are not scheduled to be paid within the next fiscal year.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

2. Deficit Net Position in Individual Funds

The College reported an unrestricted net position which included a deficit in the current funds - unrestricted, as shown below. This deficit can be attributed to the full recognition of long-term

liabilities (i.e., compensated absences payable, other postemployment benefits payable, and net pension liabilities) in the current unrestricted funds.

<u>Fund</u>	<u>Net Position</u>
Current Funds - Unrestricted	\$ (3,874,864)
Auxiliary Funds	<u>213,388</u>
Total	<u>\$ (3,661,477)</u>

3. Investments

The Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College to invest in the Florida PRIME investment pool administered by the State Board of Administration (SBA); Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; and other investments approved by the Board of Trustees as authorized by law.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

Fair Value Measurement. The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

As of June 30, 2024, the College does not hold investment accounts.

Component Unit(s) Investments. Investments held by the Foundation as of March 31, 2024, are reported at fair value (level 1 inputs) as follows:

<u>Investment Type</u>	<u>Amount</u>
Mutual Funds - Equity	\$ 1,205,383
Mutual Funds - Fixed Income	<u>5,962,449</u>
Total Foundation Investments	<u>\$ 7,167,832</u>

4. Accounts Receivable

Accounts receivable represent amounts for student fee deferments, various student services provided by the College, uncollected commissions for food service and vending machine sales, unused credit memos, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$30,853 allowance for doubtful accounts.

5. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of Public Education Capital Outlay allocations for Deferred Building Maintenance Projects (\$3,303,269), construction of generators (\$2,034,925) and dive building renovations (\$185,435), in addition to support from the U.S. Department of Commerce Economic Development Administration for the construction of the Upper Keys Center (\$1,408,204). The remaining \$1,857,783 is for scholarships (\$301,934) and various grants (\$1,555,849).

6. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2024, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets:				
Land	\$ 3,321,796	\$ -	\$ -	\$ 3,321,796
Construction in Progress	7,998,439	95,187	7,895,850	197,776
Total Nondepreciable Capital Assets	\$ 11,320,235	\$ 95,187	\$ 7,895,850	\$ 3,519,572
Depreciable Capital Assets:				
Buildings	\$ 64,948,062	\$ 7,947,414	\$ -	\$ 72,895,476
Other Structures and Improvements	3,553,529	-	-	3,553,529
Furniture, Machinery, and Equipment	7,159,141	901,485	21,221	8,039,405
Total Depreciable Capital Assets	75,660,732	8,848,899	21,221	84,488,410
Less, Accumulated Depreciation:				
Buildings	24,681,683	1,523,096	-	26,204,779
Other Structures and Improvements	3,174,677	68,098	-	3,242,775
Furniture, Machinery, and Equipment	3,729,974	490,589	21,221	4,199,342
Total Accumulated Depreciation	31,586,334	2,081,783	21,221	33,646,896
Total Depreciable Capital Assets, Net	\$ 44,074,398	\$ 6,767,116	\$ -	\$ 50,841,514

Capital assets activity of the Florida Keys Educational Foundation, Inc. for the fiscal year ended March 31, 2024, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets:				
Land	\$ 43,774			\$ 43,774
Total Nondepreciable Capital Assets	\$ 43,774	\$ -	\$ -	\$ 43,774
Depreciable Capital Assets:				
Furniture, Machinery, and Equipment	27,195			27,195
Less, Accumulated Depreciation:				
Furniture, Machinery, and Equipment	(27,195)			(27,195)
Total Depreciable Capital Assets, Net	-	-	-	-
Total Capital Assets	\$ 43,774	\$ -	\$ -	\$ 43,774

7. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2024, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Note(s) Payable	\$ 1,683,443	\$ -	\$ -	\$ 1,683,443	\$ 1,683,443
Compensated Absences Payable	790,759	141,624	31,804	900,579	48,428
Other Postemployment Benefits Payable	125,879	66,401	7,306	184,974	10,712
Net Pension Liability					
Asset Retirement Obligations Payable	6,801,588	2,155,372	1,207,952	7,749,008	-
Total Long-Term Liabilities	\$ 9,401,669	\$ 2,363,397	\$ 1,247,062	\$ 10,518,004	\$ 1,742,583

Notes Payable from Direct Borrowing. On November 30, 2022, the College established a revolving line of credit of \$5,000,000, at a stated interest rate of 7.5 percent, from First Horizon Bank. The College did not pledge any collateral for this line of credit and will remain open until November 29, 2025, for use of future capital projects as needed. As of June 30, 2024, the liability for the use of the line of credit remained at \$1,683,443, unchanged from the prior year. The federal grant award fund from the United States Department of Commerce Economic Development Administration will be used to repay the amount due upon completion of the grant. Interest payments and any other amount not covered by the federal grant are supported by the Foundation.

Compensated Absences Payable. College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2024, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$900,579. The current portion of the compensated absences liability, \$48,428, is the amount expected to be paid in the coming fiscal year and represents a historical percentage of leave used applied to total accrued leave liability.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for other postemployment benefits administered by the Florida College System Risk Management Consortium.

General Information about the OPEB Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the Florida College System Risk Management Consortium that provides OPEB for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are

eligible to participate in the College's health and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Employees Covered by Benefit Terms. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	5
Active Employees	99
Total	104

Total OPEB Liability

The College's total OPEB liability of \$184,974 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40 percent
Real wage growth	0.85 percent
Wage inflation	3.25 percent
Salary increases	
Regular Employees	3.40 percent – 7.80 percent
Senior Management	4.10 percent – 8.20 percent
Discount rate	
Prior Measurement Date	3.54 percent
Measurement Date	3.65 percent
Healthcare cost trend rates	
Pre-Medicare	7.00 percent for 2023, decreasing to an ultimate rate of 4.40 percent by 2034
Medicare	5.125 percent for 2023, decreasing to an ultimate rate of 4.40 percent by 2027

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

Mortality rates were based on the PUB-2010 mortality tables, with adjustments for FRS experience and generational mortality improvements using Scale MP-2018.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018, adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023, valuation were based on a review of recent plan experience done concurrently with the June 30, 2023, valuation.

Changes in the Total OPEB Liability

	Amount
Balance at 6/30/23	\$ 125,879
Changes for the year:	
Service Cost	10,147
Interest	4,687
Differences Between Expected and Actual Experience	49,448
Changes in Assumptions or Other Inputs	2,119
Benefit Payments	<u>(7,306)</u>
Net Changes	<u>59,095</u>
Balance at 6/30/24	<u><u>\$ 184,974</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
Total OPEB liability	\$ 214,450	\$ 184,974	\$ 160,740

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 153,365	\$ 184,974	\$ 226,008

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the College recognized OPEB expense of \$12,818. At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 62,559	\$ 47,400
Change of assumptions or other inputs	4,853	35,018
Transactions subsequent to the measurement date	10,712	-
Total	\$ 78,124	\$ 82,418

Of the total amount reported as deferred outflows of resources related to OPEB, \$10,712 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (2,016)
2026	(2,016)
2027	(2,016)
2028	(1,341)
2029	(752)
Thereafter	(6,865)
Total	\$ (15,006)

Net Pension Liability. As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2024, the College's proportionate share of the net pension liabilities totaled \$7,749,008. Note 9. includes a complete discussion of defined benefit pension plans.

8. Retirement Plans – Defined Benefit Pension Plans

General Information about the Florida Retirement System (FRS)

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established

the HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The College's FRS and HIS pension expense totaled \$1,987,782 for the fiscal year ended June 30, 2024.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to four (4) years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five (5) highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest

fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Senior Management Service Class	2.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.57
FRS, Senior Management Service	3.00	34.52
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions to the Plan totaled \$685,773 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the College reported a liability of \$5,152,294 for its

proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The College's proportionate share of the net pension liability was based on the College's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the College's proportionate share was 0.012930246 percent, which was a decrease of 0.000678868 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the College recognized pension expense of \$1,025,263. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 483,756	\$ -
Change of assumptions	335,869	-
Net difference between projected and actual earnings on FRS Plan investments	215,174	-
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	60,485	215,591
College FRS contributions subsequent to the measurement date	685,773	-
Total	\$ 1,781,057	\$ 215,591

The deferred outflows of resources totaling \$685,773 resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 119,891
2026	(47,500)
2027	719,400
2028	68,337
2029	19,565
Thereafter	-
Total	\$ 879,693

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.4%

(1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2023 valuation was unchanged from the previous valuation.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
College's proportionate share of the net pension liability	\$ 8,801,167	\$ 5,152,294	\$ 2,099,575

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The College contributed 100 percent of its statutorily required contributions for the current and preceding three (3) years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The College's contributions to the HIS Plan totaled \$107,558 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the College reported a net pension liability of \$2,596,714 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and update procedures were used to determine the net pension liability as of July 1, 2023. The College's proportionate share of the net pension liability was based on the College's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the College's proportionate share was 0.016350730 percent, which was a decrease of 0.000057599 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the College recognized pension expense of \$962,519. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Difference between expected and actual experience	\$	38,014	\$	6,095
Change of assumptions		68,267	\$	225,014
Net difference between projected and actual earnings on HIS Plan investments		1,341		101,954
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions		22,745		-
College contributions subsequent to the measurement date		113,532		-
Total	\$	243,899	\$	333,063

The deferred outflows of resources totaling \$113,532 resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (35,416)
2026	(21,473)
2027	(35,727)
2028	(70,075)
2029	(37,120)
Thereafter	(2,885)
Total	\$ (202,696)

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.65 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2023 valuation was updated from 3.54 percent to 3.65 percent.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
College's proportionate share of the net pension liability	\$ 2,962,445	\$ 2,596,714	\$ 2,293,547

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

9. Retirement Plans – Defined Contribution Pension Plans

FRS Investment Plan. The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Senior Management Service	12.67

For all membership classes, employees are immediately vested in their own contributions and are vested after one (1) year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service

required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five (5) years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The College's Investment Plan pension expense totaled \$433,718 for the fiscal year ended June 30, 2024.

10. Construction Commitments

The College's construction commitments at June 30, 2024, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Deferred Maintenance Projects	\$ 2,731,600	\$ 20,498	\$ 2,711,102
Burial Fiber Replacement	51,359	25,679	25,680
Dive Building Renovations	374,800	151,599	223,201
Total	<u>\$ 3,157,759</u>	<u>\$ 197,776</u>	<u>\$ 2,959,983</u>

11. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$75 million to February 29, 2024, and up to \$100 million from March 1, 2024, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, life, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three (3) fiscal years.

Dental, supplemental health, and short-term disability coverage are provided through purchased commercial insurance.

12. Functional Distribution of Operating Expenses

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 7,035,973
Public Services	37,503
Academic Support	1,494,640
Student Services	1,579,021
Institutional Support	4,692,300
Operation and Maintenance of Plant	3,250,605
Depreciation	2,099,371
Auxiliary Enterprises	268,608
Total Operating Expenses	<u>\$ 20,458,021</u>

13. Current Unrestricted Funds

The statements of net position and revenues, expenses, and changes in net position for the current unrestricted funds are presented as follows:

Statement of Current Unrestricted Funds Net Position

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 2,933,720
Accounts Receivable, Net	183,876
Due from Other Funds	161,525
Prepaid Expenses	<u>659,520</u>

TOTAL ASSETS

3,938,641

DEFERRED OUTFLOWS OF RESOURCES

Other Postemployment Benefits	78,124
Pensions	<u>2,024,956</u>
	2,103,080

LIABILITIES

Current Liabilities:

Accounts Payable	229,196
Deposits Held in Custody	7,345
Unearned Revenue	1,024
Compensated Absences Payable	48,428
Other Postemployment Benefits Payable	<u>10,712</u>

Total Current Liabilities

296,704

Noncurrent Liabilities:

Compensated Absences Payable	852,151
Other Postemployment Benefits Payable	174,262
Net Pension Liability	<u>7,749,008</u>

TOTAL LIABILITIES

9,072,125

DEFERRED INFLOWS OF RESOURCES

Other Postemployment Benefits	82,418
Pensions	<u>548,654</u>

TOTAL NET POSITION

\$ (3,661,477)

Statement of Current Unrestricted Funds Revenues, Expenses, and Changes in Net Position

REVENUES

Operating Revenues:

Student Tuition and Fees, Net of Scholarship	
Allowances of \$	\$ 3,605,839
Nongovernmental Grants and Contracts	8,841
Sales and Service	376
Auxiliary Enterprises	223,436
Other Operating Revenues	154,234
Total Operating Revenues	3,992,727

EXPENSES

Operating Expenses:

Personnel Services	10,676,185
Utilities and Communications	879,544
Contractual Services	2,059,955
Other Services and Expenses	1,224,124
Materials and Supplies	725,738
Total Operating Expenses	15,565,546

Operating Loss	(11,572,819)
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NONOPERATING REVENUES (EXPENSES)

State Noncapital Appropriations	11,743,609
Gifts and Grants	178,521
Investment Income (Loss)	393,969
Gain (Loss) on Disposal of Capital Assets	6,685

Net Nonoperating Revenues (Expenses)	12,322,785
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Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	749,966
Transfers to/from Other Funds	(1,063,350)

Increase (Decrease) in Net Position	(313,384)
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Net Position, Beginning of Year	(3,348,093)
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Net Position, End of Year	\$ (3,661,477)
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14. The College of the Florida Keys Academy (Academy)

A charter school agreement was implemented by the College with the Monroe County District School Board pursuant to Section 1002.33, Florida Statutes, to operate a charter high school, 9-12 grades, within the Monroe County, Florida School District. The term of the charter is for five (5) years from July 1, 2023, through June 30, 2028, with an automatic month to month renewal until confirmation of renewal or nonrenewal is determined.

All financial activities of the Academy are recorded in a separate restricted fund similar to that of restricted grant funds. Activities are recorded in accordance with the Accounting Manual for Florida's College System, as authorized by the SBE Rule 6A-14.072, Florida Administrative Code. However, all reports submitted to the Monroe County District School Board are prepared in accordance with the SBE Rule

6A-1.0081, Florida Administrative Code entitled *Charter School and Charter Technical Career Center Financial Statements and Financial Conditions*.

An independent audit was completed August 6, 2024, for the fiscal year ending June 30, 2024, in accordance to F.S. 1002.33(9)(j) resulting in no findings and no issues identified with the Academy's ability to continue as a going concern for a reasonable period of time.

As of June 30, 2024, statements of net position and revenues, expenses, and changes in net position for the Academy are presented as follows:

Statement of Revenues, Expenses, and Changes in Net Position

	Academy	CSP Grant
REVENUES		
Operating Revenues:		
Florida Education Finance Program (FEFP)	\$ 514,801	\$ -
State Grants and Contracts		70,379
Local Grants and Contracts	467,262	
Total Operating Revenues	982,063	70,379
EXPENSES		
Operating Expenses:		
Personnel Services	608,603	-
Scholarships and Waivers	-	-
Utilities and Communications	17,341	-
Contractual Services	62,605	26,341
Other Services and Expenses	119,004	15,960
Materials and Supplies	154,999	28,079
Total Operating Expenses	962,552	70,379
Operating Loss	19,511	-
NONOPERATING REVENUES (EXPENSES)		
Gifts and Grants		
Other Nonoperating Revenues		
Other Nonoperating Expenses		
Net Nonoperating Revenues (Expenses)	-	-
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	19,511	-
Transfers to/from Other Funds	(19,511)	-
Increase (Decrease) in Net Position	-	-
Net Position, Beginning of Year	-	-
Net Position, End of Year	\$ -	\$ -

Statement of Net Position

	Academy	CSP Grant
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 27,466	\$ (70,379)
Due from Governmental Agencies	-	70,379
Prepaid Expenses	-	-
Other Assets	-	-
	<hr/>	<hr/>
TOTAL ASSETS	<hr/> 27,466	<hr/> -
DEFERRED OUTFLOWS OF RESOURCES		
	<hr/>	<hr/>
LIABILITIES		
Current Liabilities:		
Accounts Payable	1,317	-
Salary and Payroll Taxes Payable	26,149	-
	<hr/>	<hr/>
Total Current Liabilities	<hr/> 27,466	<hr/> -
Noncurrent Liabilities:		
Other Noncurrent Liabilities	-	-
	<hr/>	<hr/>
TOTAL LIABILITIES	<hr/> 27,466	<hr/> -
DEFERRED INFLOWS OF RESOURCES	<hr/> -	<hr/> -
TOTAL NET POSITION	<hr/> \$ -	<hr/> \$ -

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	\$ 10,147	\$ 13,104	\$ 14,483	\$ 12,491	\$ 12,552	\$ 12,823	\$ 13,677
Interest	4,687	3,230	4,354	6,666	5,760	5,562	5,151
Difference between expected and actual experience	49,448	-	(61,125)	-	31,664	-	-
Changes of assumptions or other inputs	2,119	(24,059)	3,736	(6,635)	(9,648)	(5,083)	(9,005)
Benefit Payments	(7,306)	(5,635)	(9,456)	(6,452)	(15,833)	(25,495)	(23,944)
Net change in total OPEB liability	59,095	(13,360)	(48,008)	6,070	24,495	(12,193)	(14,121)
Total OPEB Liability - beginning	125,879	139,239	187,247	181,177	156,682	168,875	182,996
Total OPEB Liability - ending	\$ 184,974	\$ 125,879	\$ 139,239	\$ 187,247	\$ 181,177	\$ 156,682	\$ 168,875
Covered-Employee Payroll	\$ 6,316,944	\$ 5,241,997	\$ 5,241,997	\$ 5,882,011	\$ 5,882,011	\$ 5,279,849	\$ 5,279,849
Total OPEB Liability as a percentage of covered-employee payroll	2.93%	2.40%	2.66%	3.18%	3.08%	2.97%	3.20%

**Schedule of the College's Proportionate Share of the Net Pension Liability –
Florida Retirement System Pension Plan**

	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
College's proportion of the FRS net pension liability	0.012930246%	0.013609114%	0.013444516%	0.013263201%
College's proportionate share of the FRS net pension liability	\$ 5,152,294	\$ 5,063,684	\$ 1,015,580	\$ 5,748,467
College's covered payroll (2)	\$ 6,496,514	\$ 6,013,309	\$ 5,844,722	\$ 6,066,168
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	79.31%	84.21%	17.38%	94.76%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.38%	82.89%	96.40%	78.85%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
0.013984289%	0.013907334%	0.013772438%	0.013635125%	0.013471189%	0.012608178%
\$ 4,815,994	\$ 4,188,961	\$ 4,073,795	\$ 3,442,880	\$ 1,739,985	\$ 769,284
\$ 6,101,071	\$ 5,794,859	\$ 5,556,683	\$ 5,308,969	\$ 4,807,070	\$ 4,703,422
78.94%	72.29%	73.31%	64.85%	36.20%	16.36%
82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Schedule of College Contributions – Florida Retirement System Pension Plan

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
Contractually required FRS contribution	\$ 685,773	\$ 666,700	\$ 580,726	\$ 464,984
FRS contributions in relation to the contractually required contribution	<u>(685,773)</u>	<u>(666,700)</u>	<u>(580,726)</u>	<u>(464,684)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 7,288,455	\$ 6,496,514	\$ 6,013,309	\$ 5,844,722
FRS contributions as a percentage of covered payroll	9.41%	10.26%	9.66%	7.96%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
\$ 440,677	\$ 440,677	\$ 433,614	\$ 396,348	\$ 358,530	\$ 330,000	\$ 328,439
<u>(440,677)</u>	<u>(440,677)</u>	<u>(433,614)</u>	<u>(396,348)</u>	<u>(358,530)</u>	<u>(330,000)</u>	<u>(328,439)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,066,168	\$ 6,066,168	\$ 6,101,071	\$ 5,794,859	\$ 5,556,683	\$ 5,308,969	\$ 4,807,070
7.26%	7.26%	7.11%	6.84%	6.45%	6.22%	6.83%

**Schedule of the College's Proportionate Share of the Net Pension Liability –
Health Insurance Subsidy Pension Plan**

	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
College's proportion of the HIS net pension liability	0.016350730%	0.016408329%	0.016434622%	0.017402080%
College's proportionate share of the HIS net pension liability	\$ 2,596,714	\$ 1,737,904	\$ 2,015,954	\$ 2,124,766
College's covered payroll (2)	\$ 6,496,514	\$ 6,013,309	\$ 5,844,722	\$ 6,066,168
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	39.97%	28.90%	34.49%	35.03%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.12%	4.81%	3.56%	3.00%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
0.018188378%	0.017645751%	0.017342620%	0.017187491%	0.015844871%	0.015826542%
\$ 2,035,097	\$ 1,867,646	\$ 1,854,353	\$ 2,003,131	\$ 1,615,928	\$ 1,479,820
\$ 6,101,071	\$ 5,794,859	\$ 5,556,683	\$ 5,308,969	\$ 4,807,070	\$ 4,703,422
33.36%	32.23%	33.37%	37.73%	33.62%	31.46%
2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Schedule of College Contributions – Health Insurance Subsidy Pension Plan

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
Contractually required HIS contribution	\$ 113,532	\$ 98,842	\$ 99,284	\$ 102,704
HIS contributions in relation to the contractually required HIS contribution	<u>(113,532)</u>	<u>(98,842)</u>	<u>(99,284)</u>	<u>(102,704)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 7,288,455	\$ 6,496,514	\$ 6,013,309	\$ 5,844,722
HIS contributions as a percentage of covered payroll	1.56%	1.52%	1.65%	1.76%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
\$ 100,280	\$ 100,998	\$ 95,693	\$ 91,782	\$ 61,000	\$ 60,569
<u>(100,280)</u>	<u>(100,998)</u>	<u>(95,693)</u>	<u>(91,782)</u>	<u>(61,000)</u>	<u>(60,569)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,066,168	\$ 6,101,071	\$ 5,795,859	\$ 5,556,683	\$ 5,308,969	\$ 4,807,070
1.65%	1.66%	1.65%	1.65%	1.15%	1.26%

1. Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

No assets are accumulated in a trust that meets the criteria in paragraph four (4) of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions. In 2023, amounts reported as changes of assumptions resulted primarily from adjustments to expected retirement ages of general plan members.

**2. Schedule of Net Pension Liability and Schedule of Contributions –
Florida Retirement System Pension Plan**

Changes of Assumptions. Assumptions were not changed for the 2023 FRS Pension Plan Valuation.

**3. Schedule of Net Pension Liability and Schedule of Contributions –
Health Insurance Subsidy Pension Plan**

Changes of Assumptions. In 2023, the municipal rate used to determine total pension liability increased from 3.54 percent to 3.65 percent. In addition, the level of monthly benefits increased from \$5 times years of service to \$7.50 times years of service, with an increased minimum of \$45 and maximum of \$225.

THE COLLEGE OF THE FLORIDA KEYS

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2024

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2024.v01

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB AJEs (Describe in NOTES)	ADJUSTED Total All Funds
ASSETS													A/E Zero Check
Cash In Depository	10100	2,654,444.62	(2,092,186.25)	163,920.89	-	(215,470.95)	581,206.44	6,200,212.93	-	(61,182.14)	7,230,945.54	-	7,230,945.54
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Cash Equivalent (SBA)	10210	114,104.30	-	-	-	-	-	-	-	-	114,104.30	-	114,104.30
Investments - Cash Equivalent (SPIA)	10220	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand	12100	1,250.00	-	-	-	-	-	-	-	-	1,250.00	-	1,250.00
Accounts Receivable (non Govt.)	13000	7,858.15	-	-	-	-	-	-	-	-	7,858.15	-	7,858.15
Account Receivable - Student	13100	129,697.79	3,010.86	6,237.30	-	2,677.39	-	6,248.37	-	-	147,871.71	-	147,871.71
Account Receivable - Other	13200	15,446.26	773.01	55,489.38	-	-	807.90	66,224.85	-	-	138,741.40	-	138,741.40
Accounts Receivable - Allowance for Doubtful Accounts	13300	(30,853.17)	-	-	-	-	-	-	-	-	(30,853.17)	-	(30,853.17)
Accrued Interest Receivable	13800	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Current	14010	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Non-current	14020	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal Collected	14100	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable, Current	14210	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable, Non-Current	14220	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Allowance for Doubtful Accounts	14300	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	14500	659,520.42	434.21	-	-	9,600.00	-	-	-	-	669,554.63	-	669,554.63
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Current	15000	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	-	-
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current	16200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current Restricted	16210	-	-	-	-	-	-	-	-	-	-	-	-
Merchandise Inventory	17000	-	-	-	-	-	-	-	-	-	-	-	-
Due from Governmental Agencies	17200	147,917.86	2,649,225.99	-	-	301,934.06	113,166.00	40,136.75	-	-	3,252,380.66	-	3,252,380.66
Due from Component Units - Primary	17300	13,606.91	-	-	-	-	-	5,523,628.40	-	-	5,537,235.31	-	5,537,235.31
Due from Component Units - DSO	17400	-	-	-	-	-	-	-	-	-	-	-	-
Due from Current Funds - Unrestricted	18100	-	-	-	-	-	-	-	-	-	-	-	-
Due from Current Funds - Restricted	18200	-	-	-	-	-	-	-	-	-	-	-	-
Due from Auxiliary Funds	18300	-	-	-	-	-	-	-	-	-	-	-	-
Due from Loan, Endowment, Annuity & Life Income Funds	18400	-	-	-	-	-	-	-	-	-	-	-	-
Due from Scholarship Funds	18500	-	-	-	-	-	-	-	-	-	-	-	-
Due from Agency Funds	18600	-	-	-	-	-	-	-	-	-	-	-	-
Due from Unexp. Plant & Renewals/Replacement Funds	18700	-	-	-	-	-	-	-	-	-	-	-	-
Due from Retirement of Indebtedness Funds	18800	-	-	-	-	-	-	-	-	-	-	-	-
Assets Under Capital Lease (New Title- Right to Used Lease Assets)	19000	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases, Accumulated Amortization (New Title- Amortization, Right to Used Lease Assets)	19009	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	-	-	-	-
Land	19100	-	-	-	-	-	-	-	-	3,321,795.65	3,321,795.65	-	3,321,795.65
Buildings	19200	-	-	-	-	-	-	-	-	72,895,475.75	72,895,475.75	-	72,895,475.75
Buildings, Accumulated Depreciation	19209	-	-	-	-	-	-	-	-	(26,204,778.13)	(26,204,778.13)	-	(26,204,778.13)
Other Structures & Land Improvements	19300	-	-	-	-	-	-	-	-	3,553,529.27	3,553,529.27	-	3,553,529.27
Other Structures & Land Improv., Accumulated Dep. (10 yr)	19309	-	-	-	-	-	-	-	-	(3,242,775.19)	(3,242,775.19)	-	(3,242,775.19)
Furniture, Machinery & Equipment	19400	-	-	-	-	-	-	-	-	8,039,405.46	8,039,405.46	-	8,039,405.46
Furniture, Machinery & Equipment(3-10+yrs), Accumulated Deprec.	19419	-	-	-	-	-	-	-	-	(4,199,343.47)	(4,199,343.47)	-	(4,199,343.47)
Other Assets	19500	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Subscription Liability- Initial measurement	19501	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Implementation Costs -Payment at commencement of subscription term	19502	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (3-10+yrs- Capital Assets Class), Accumulated Deprec.	19519	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (non-depreciable)	19600	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/Artifacts	19630	-	-	-	-	-	-	-	-	-	-	-	-
Non-Depreciable Assets - other licences	19631	-	-	-	-	-	-	-	-	-	-	-	-
Non-Depreciable Assets - data licences- perpetual	19632	-	-	-	-	-	-	-	-	-	-	-	-
Construction In Progress	19800	-	-	-	-	-	-	-	-	197,776.11	197,776.11	-	197,776.11
SBITA In Progress - Costs Accumulated for capitalization in the implementation stage of SBITA	19802	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Service Concession Arrangement	19901	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Accum Dec in FV of Securities	19902	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	19908	1,781,057.00	-	-	-	-	-	-	-	-	1,781,057.00	-	1,781,057.00
Deferred Outflows of Resources - Pension HIS	19909	243,899.00	-	-	-	-	-	-	-	-	243,899.00	-	243,899.00
Deferred Outflows of Resources - Other Postemployment Benefits	19910	78,124.00	-	-	-	-	-	-	-	-	78,124.00	-	78,124.00
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		5,816,073.14	561,257.82	225,647.57	-	98,740.50	695,180.34	11,836,451.30	-	54,299,903.31	73,533,253.98	-	73,533,253.98
LIABILITIES													
Deposits Held In Custody for Others (Current)	21100	-	-	7,344.55	-	-	96,846.07	-	-	-	104,190.62	-	104,190.62
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21200	-	-	-	-	-	1,190.83	-	-	-	1,190.83	-	1,190.83
Payroll Deductions Payable	21300	-	-	-	-	-	1,463.50	-	-	-	1,463.50	-	1,463.50
Payroll Deductions Payable	21400	-	-	-	-	-	-	-	-	-	-	-	-
Student Fee Refunds Payable	22000	327.66	-	-	-	-	-	-	-	-	327.66	-	327.66
Federal Income Tax Payable	22100	-	-	-	-	-	29,329.88	-	-	-	29,329.88	-	29,329.88
FICA Tax Payable	22200	-	-	-	-	-	49,883.52	-	-	-	49,883.52	-	49,883.52
Retirement Contributions Payable	22300	-	-	-	-	-	176,246.65	-	-	-	176,246.65	-	176,246.65
Insurance Contributions Payable	22400	-	-	-	-	-	107,315.69	-	-	-	107,315.69	-	107,315.69
Accounts Payable	22500	158,790.86	66,551.36	4,349.00	-	3,331.00	-	6,764.42	-	-	239,786.64	-	239,786.64
Salaries & Wages Payable	22600	-	26,148.64	-	-	-	232,904.20	-	-	-	259,052.84	-	259,052.84
Compensated Leave Payable - Current	22710	48,428.00	-	-	-	-	-	-	-	-	48,428.00	-	48,428.00
Compensation Leave Payable - Non-current	22720	852,151.00	-	-	-	-	-	-	-	-	852,151.00	-	852,151.00
Other Postemployment Benefits Liability - Current	22730	10,712.00	-	-	-	-	-	-	-	-	10,712.00	-	10,712.00
Other Postemployment Benefits Liability - Non-Current	22740	174,262.00	-	-	-	-	-	-	-	-	174,262.00	-	174,262.00
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-	-
HIS Net Pension Liability - Current	22751	-	-	-	-	-	-	-	-	-	-	-	-
FRS Net Pension Liability - Non-Current	22760	5,152,294.00	-	-	-	-	-	-	-	-	5,152,294.00	-	5,152,294.00

THE COLLEGE OF THE FLORIDA KEYS

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2024

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2024.v01

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB AJEs (Describe in NOTES)	ADJUSTED Total All Funds
HIS Net Pension Liability - Non-Current	22761	2,596,714.00	-	-	-	-	-	-	-	-	2,596,714.00	-	2,596,714.00
Other Payables	22800	65,161.94	-	-	-	-	-	-	-	-	65,161.94	-	65,161.94
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	23100	-	-	566.26	-	-	-	-	-	-	566.26	-	566.26
Estimated Insurance Claims Payable	23300	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships Payable	23800	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable	24000	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable to Energy Consortium Members	25100	-	-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Current	26110	-	-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable - Current	26210	-	-	-	-	-	-	-	-	1,683,443.00	1,683,443.00	-	1,683,443.00
Loans Payable - Non-current	26220	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable - Current	26310	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable - Non Current	26320	-	-	-	-	-	-	-	-	-	-	-	-
Contract Purchases Payable - Current	26410	-	-	-	-	-	-	-	-	-	-	-	-
Contract Purchases Payable - Non Current	26420	-	-	-	-	-	-	-	-	-	-	-	-
Special Termination Benefit Payable - Current	26510	-	-	-	-	-	-	-	-	-	-	-	-
Special Termination Benefit Payable - Non Current	26520	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Payable - Current(New Title- Leases Liabilities, Current)	26610	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Payable - Non-current(New Title- Leases Liabilities, Non-Current)	26620	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Payable - Current	26810	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Payable - Non-Current	26820	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	1,024.00	-	-	-	-	-	128.36	-	-	1,152.36	-	1,152.36
Due to Government Agencies	27200	-	-	-	-	-	-	-	-	-	-	-	-
Due to Component Units - Primary	27300	-	-	-	-	-	-	-	-	-	-	-	-
Due to Component Units - DSO	27400	-	-	-	-	-	-	-	-	-	-	-	-
Due to Current Funds - Unrestricted	28100	-	-	-	-	-	-	-	-	-	-	-	-
Due to Current Funds - Restricted	28200	-	-	-	-	-	-	-	-	-	-	-	-
Due to Auxiliary Funds	28300	-	-	-	-	-	-	-	-	-	-	-	-
Due to Loan, Annuity & Life Income Funds	28400	-	-	-	-	-	-	-	-	-	-	-	-
Due to Scholarship Funds	28500	-	-	-	-	-	-	-	-	-	-	-	-
Due to Agency Funds	28600	-	-	-	-	-	-	-	-	-	-	-	-
Due to Unexpended Plant & Renewable/replacement Funds	28700	-	-	-	-	-	-	-	-	-	-	-	-
Due to Retirement of Indebtedness Funds	28800	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources	29900	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources - Service Concession Arrangement	29901	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources -Accum Inc in the FV of Securities	29902	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	29908	215,591.00	-	-	-	-	-	-	-	-	215,591.00	-	215,591.00
Deferred Inflows of Resources - Pension HIS	29909	333,063.00	-	-	-	-	-	-	-	-	333,063.00	-	333,063.00
Deferred Inflows of Resources - Other Postemployment Benefits	29910	82,418.00	-	-	-	-	-	-	-	-	82,418.00	-	82,418.00
Deferred Inflows of Resources - Lease Agreements	29911	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES		9,690,937.46	92,700.00	12,259.81	-	3,331.00	695,180.34	6,892.78	-	1,683,443.00	12,184,744.39	-	12,184,744.39
RESERVES & FUND BALANCES (Fund Balance July 1)													
Reserved for Encumbrance	30100	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Academic Improvement Trust Funds	30300	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Other Required Purposes	30400	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Staff & Program Development	30500	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Student Activities Funds	30600	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Matching Grants	30700	-	-	-	-	-	-	-	-	-	-	-	-
Amount Expected to Be Financed In Future Years	30800	(5,982,674.00)	-	-	-	-	-	-	-	-	(5,982,674.00)	-	(5,982,674.00)
Fund Balance - Board Designated	30900	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - Grantor	31000	-	665,719.02	-	-	-	-	-	-	-	665,719.02	-	665,719.02
Fund Balance - All Funds	31100	2,397,815.48	-	236,765.72	-	73,960.37	-	9,211,439.15	-	-	11,919,980.72	-	11,919,980.72
Invested In Plant	31200	-	-	-	-	-	-	-	-	53,650,007.13	53,650,007.13	-	53,650,007.13
Changes In Fund Balances	38000	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Fund Balance July 1)		(3,584,858.52)	665,719.02	236,765.72	-	73,960.37	-	9,211,439.15	-	53,650,007.13	60,253,032.87	-	60,253,032.87
STUDENT FEES													
Tuition-Advanced & Professional - Baccalaureate	40101	174,033.84	-	-	-	-	-	-	-	-	174,033.84	-	174,033.84
Tuition-Advanced & Professional	40110	982,074.89	-	-	-	-	-	-	-	-	982,074.89	-	982,074.89
Tuition-Postsecondary Vocational	40120	566,049.64	-	-	-	-	-	-	-	-	566,049.64	-	566,049.64
Tuition-Career and Applied Technology (Formerly PSAV)	40130	132,874.72	-	-	-	-	-	-	-	-	132,874.72	-	132,874.72
Tuition-Developmental Education	40150	27,069.06	-	-	-	-	-	-	-	-	27,069.06	-	27,069.06
Tuition-EPI	40160	-	-	-	-	-	-	-	-	-	-	-	-
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-	-
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	19,278.00	-	-	-	-	-	-	-	-	19,278.00	-	19,278.00
Out-of-state Fees-Advanced & Professional	40310	282,847.87	-	-	-	-	-	-	-	-	282,847.87	-	282,847.87
Out-of-state Fees-Postsecondary Vocational	40320	183,764.20	-	-	-	-	-	-	-	-	183,764.20	-	183,764.20
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Developmental Education	40350	23,839.68	-	-	-	-	-	-	-	-	23,839.68	-	23,839.68
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL FCSPF STUDENT FEES		2,391,831.90	-	-	-	-	-	-	-	-	2,391,831.90	-	2,391,831.90
Non-Fundable State FTE Enrollments Revenue Control	40200	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Continuing Workforce Fees	40240	210,562.88	-	-	-	-	-	-	-	-	210,562.88	-	210,562.88
Refunded Tuition - Continuing Workforce Fees	40249	-	-	-	-	-	-	-	-	-	-	-	-

THE COLLEGE OF THE FLORIDA KEYS

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Version:

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2024.v01

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB AJEs (Describe in NOTES)	ADJUSTED Total All Funds
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee)	40260	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Self-supporting	40270	53,563.00	-	-	-	-	-	-	-	-	53,563.00	-	53,563.00
Laboratory Fees	40400	783,190.00	-	-	-	-	-	-	-	-	783,190.00	-	783,190.00
Distance Learning Course User Fee	40450	-	-	-	-	-	-	-	-	-	-	-	-
Application Fees	40500	39,330.00	-	-	-	-	-	-	-	-	39,330.00	-	39,330.00
Graduation Fees	40600	5,725.00	-	-	-	-	-	-	-	-	5,725.00	-	5,725.00
Transcripts Fees	40700	30.00	-	-	-	-	-	-	-	-	30.00	-	30.00
Financial Aid Fund Fees	40800	-	-	-	-	126,273.91	-	-	-	-	126,273.91	-	126,273.91
Student Activities & Service Fees	40850	-	174,962.70	-	-	-	-	-	-	-	174,962.70	-	174,962.70
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	-	299,252.61	-	-	299,252.61	-	299,252.61
CIF - PSAV	40861	-	-	-	-	-	-	6,643.17	-	-	6,643.17	-	6,643.17
CIF - Baccalaureate	40864	-	-	-	-	-	-	38,647.20	-	-	38,647.20	-	38,647.20
Technology Fee	40870	119,031.66	-	-	-	-	-	-	-	-	119,031.66	-	119,031.66
Other Student Fees	40900	50.00	-	-	-	-	-	-	-	-	50.00	-	50.00
Late Fees	40910	-	-	-	-	-	-	-	-	-	-	-	-
Testing Fees	40920	2,525.00	-	-	-	-	-	-	-	-	2,525.00	-	2,525.00
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-	-
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-	-
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-	-
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-	-
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-	-
Contract Course Fees	40990	-	-	-	-	-	-	-	-	-	-	-	-
Residual Student Fees	40991	-	-	-	-	(1,437,699.71)	-	-	-	-	(1,437,699.71)	-	(1,437,699.71)
SUBTOTAL OTHER STUDENT FEES		1,214,007.54	174,962.70	-	-	(1,311,425.80)	-	344,542.98	-	-	422,087.42	-	422,087.42
TOTAL STUDENT FEES		3,605,839.44	174,962.70	-	-	(1,311,425.80)	-	344,542.98	-	-	2,813,919.32	-	2,813,919.32
SUPPORT FROM LOCAL GOVERNMENT													
Grants & Contracts With Cities (Operating)	41500	-	19,423.36	-	-	-	-	-	-	-	19,423.36	-	19,423.36
Grants & Contracts With Cities (Non-operating)	41520	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Cities (Capital Financing)	41530	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Operating)	41610	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Non-operating)	41620	143,240.20	767,301.22	-	-	-	-	-	-	-	910,541.42	-	910,541.42
Grants & Contracts With Counties (Capital Financing)	41630	-	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Non-operating)	41820	-	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Capital Financing)	41830	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered - City & County	41900	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Local Government	41910	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		143,240.20	786,724.58	-	-	-	-	-	-	-	929,964.78	-	929,964.78
STATE SUPPORT													
Florida College System Program Fund Appropriation	42110	9,114,843.00	-	-	-	-	-	-	-	-	9,114,843.00	-	9,114,843.00
Special Appropriation - Other	42130	748,137.00	-	-	-	-	-	-	-	-	748,137.00	-	748,137.00
Special Appropriation - Workforce Development (disabled)	42140	-	-	-	-	-	-	-	-	-	-	-	-
Performance Based Incentive Funding - FCSFP	42150	62,550.00	-	-	-	-	-	-	-	-	62,550.00	-	62,550.00
Incentive Grants for Expanding Programs	42160	-	-	-	-	-	-	-	-	-	-	-	-
License Tag Fees	42210	-	-	-	-	-	-	-	-	-	-	-	-
Public Education Capital Outlay	42310	-	-	-	-	-	-	77,300.60	-	-	77,300.60	-	77,300.60
Other State Appropriations	42500	59,113.41	-	-	-	-	-	2,034,925.00	-	-	2,034,925.00	-	2,034,925.00
Performance Based Incentive Program	42510	96,542.00	-	-	-	-	-	-	-	-	96,542.00	-	96,542.00
Facilities Enhancement Challenge Grants Appropriations	42580	-	-	-	-	-	-	-	-	-	-	-	-
Distance Learning Grants	42590	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Community College Program Fund	42610	1,662,424.00	-	-	-	-	-	-	-	-	1,662,424.00	-	1,662,424.00
Lottery - Other Project	42620	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Operating)	42710	-	2,702.00	-	-	-	-	-	-	-	2,702.00	-	2,702.00
Grants & Contracts - State (Non-operating)	42720	-	737,715.36	-	-	-	-	-	-	-	737,715.36	-	737,715.36
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State Student Aid	42725	-	-	-	-	254,208.29	-	-	-	-	254,208.29	-	254,208.29
Indirect Cost Recovered - (State)	42900	136,278.71	-	-	-	-	-	-	-	-	136,278.71	(136,278.71)	-
Refund to Grantor - State Government	42910	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL STATE SUPPORT		11,879,888.12	740,417.36	-	-	254,208.29	-	2,112,225.60	-	-	14,986,739.37	(136,278.71)	14,850,460.66
FEDERAL SUPPORT													
Grants & Contracts Federal Government (Operating)	43510	-	514,497.28	-	-	-	-	-	-	-	514,497.28	-	514,497.28
Grants & Contracts Federal Government (Non-operating)	43520	-	640,353.66	-	-	-	-	-	-	-	640,353.66	-	640,353.66
Grants & Contracts Federal Government - Stimulus (HEERF) - Institutional	43521	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts Federal Government (Student Aid)	43525	-	-	-	-	1,537,252.00	-	-	-	-	1,537,252.00	-	1,537,252.00
Grants & Contracts Federal Government - Stimulus (HEERF) - Student	43526	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts Federal Government (Capital Financing)	43530	-	16,424.87	-	-	-	-	-	-	-	16,424.87	-	16,424.87
Indirect Cost Recovered (Federal)	43900	129,524.71	-	-	-	-	-	-	-	-	129,524.71	(129,524.71)	-
Refund to Grantor - Federal Government	43910	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL FEDERAL SUPPORT		129,524.71	1,171,275.81	-	-	1,537,252.00	-	-	-	-	2,838,052.52	(129,524.71)	2,708,527.81
GIFTS, PRIVATE GRANTS & CONTRACTS													
Cash Contributions	44100	-	-	35,280.59	-	-	-	-	-	-	35,280.59	-	35,280.59
Non-cash Contributions	44200	-	96,000.00	-	-	-	-	-	-	215,098.00	311,098.00	-	311,098.00
Gifts, Grants & Contracts - Private (Operating)	44410	8,841.36	-	-	-	4,208.00	-	-	-	-	13,049.36	-	13,049.36
Gifts, Grants & Contracts - Private (Non Operating)	44420	-	1,645.09	-	-	-	-	-	-	-	1,645.09	-	1,645.09
Gifts, Grants & Contracts - Private (Capital Financing)	44480	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Costs Recovered - Private Sources	44900	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Private Sources (Operating)	44910	-	-	-	-	-	-	-	-	-	-	-	-

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	GL Code	(1) Current Funds Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB AJEs (Describe in NOTES)	ADJUSTED Total All Funds
Refund to Grantor - Private Sources (Non-operating)	44920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Private Sources (Capital Financing)	44930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL GIFTS, PRIVATE GRANTS & CONTRACTS		8,841.36	97,645.09	35,280.59	-	4,208.00	-	-	-	215,098.00	361,073.04	-	361,073.04
SALES & SERVICES DEPARTMENT													
Bookstore Sales & Commissions	45000	-	-	1,527.85	-	-	-	-	-	-	1,527.85	-	1,527.85
Food Service Sales & Commissions	45600	-	-	111,914.24	-	-	-	-	-	-	111,914.24	-	111,914.24
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	46200	1,650.19	-	5,190.29	-	-	-	-	-	-	6,840.48	-	6,840.48
Rental Revenue (Short-Term)	46400	8,700.00	-	-	-	-	-	-	-	-	8,700.00	-	8,700.00
Lease Revenue (Long-Term)	46500	-	-	-	-	-	-	-	-	-	-	-	-
Other Sales & Services	46600	376.27	-	91,536.82	-	-	-	-	-	-	91,913.09	-	91,913.09
Risk Management Consortium Insurance Revenue	46650	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Sales	46700	-	-	10,517.90	-	-	-	-	-	-	10,517.90	-	10,517.90
Interdepartmental Sales	46900	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL SALES & SERVICES DEPARTMENT		10,726.46	-	220,687.10	-	-	-	-	-	-	231,413.56	-	231,413.56
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL ENDOWMENT INCOME		-	-	-	-	-	-	-	-	-	-	-	-
OTHER REVENUES													
Interest & Dividends	48100	393,968.98	-	-	-	-	-	6,187.09	-	-	400,156.07	-	400,156.07
Gain or Loss on Investments	48200	-	-	-	-	-	-	-	-	-	-	-	-
Fines & Penalties	48700	314.32	-	-	-	-	-	-	-	-	314.32	-	314.32
Miscellaneous Revenues	48900	145,220.07	193.92	986.31	-	-	-	-	-	-	146,400.30	-	146,400.30
SUB-TOTAL OTHER REVENUES		539,503.37	193.92	986.31	-	-	-	6,187.09	-	-	546,870.69	-	546,870.69
NON-REVENUE RECEIPTS													
Mandatory Transfers-In	49100	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-In	49200	17,056.26	377,648.57	-	-	11,693.60	-	129,261.00	-	-	129,261.00	(129,261.00)	-
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	816,729.31	-	-	1,223,127.74	(1,223,127.74)	-
Gain/Loss from Sale of Property	49505	6,685.38	-	-	-	-	-	-	-	-	6,685.38	-	6,685.38
Proceeds from Sale of Property	49510	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Recovery	49520	-	-	-	-	-	-	-	-	-	-	-	-
Uninsured Loss Recovery	49521	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Corrections	49600	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-
Over & Short	49900	-	-	112.42	-	-	-	-	-	-	112.42	-	112.42
SUB-TOTAL NON-REVENUE RECEIPTS		23,741.64	377,648.57	112.42	-	11,693.60	-	945,990.31	-	-	1,359,186.54	(1,352,388.74)	6,797.80
GRAND TOTAL REVENUES		16,341,305.30	3,348,868.03	257,066.42	-	495,936.09	-	3,408,945.98	-	215,098.00	24,067,219.82	(1,618,192.16)	22,449,027.66
PERSONNEL COSTS													
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management	51000	417,907.72	-	-	-	-	-	-	-	-	417,907.72	-	417,907.72
Instructional Management	51100	270,389.47	-	-	-	-	-	-	-	-	270,389.47	-	270,389.47
Institutional Management	51200	514,476.08	117,240.48	-	-	-	-	-	-	-	631,716.56	-	631,716.56
Institutional Management - DEI	51275	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-
Instructional	52000	2,144,857.76	395,052.56	-	-	-	-	-	-	-	2,539,910.32	-	2,539,910.32
Instructional - Overload/supplemental	52100	177,677.61	18,647.03	-	-	-	-	-	-	-	196,324.64	-	196,324.64
Instructional - Substitution	52200	-	806.40	-	-	-	-	-	-	-	806.40	-	806.40
Instructional - DEI	52275	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Para-professional / Associate / Assistant	52300	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Phased Retirement	52500	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional	53000	2,287,516.91	527,148.25	93,879.13	-	-	-	-	-	-	2,908,544.29	-	2,908,544.29
Other Professional - DEI	53075	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Overload/supplemental	53100	(4,411.72)	34,590.41	347.41	-	-	-	-	-	-	30,526.10	-	30,526.10
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Regular Part-time	53500	-	-	-	-	-	-	-	-	-	-	-	-
Technical, Clerical, Trade & Service	54000	156,054.95	8,897.40	8,386.91	-	-	-	-	-	-	173,339.26	-	173,339.26
Technical, Clerical, Trade & Service - DEI	54075	-	-	-	-	-	-	-	-	-	-	-	-
Technical, Clerical, Trade & Service - Overtime	54100	-	-	-	-	-	-	-	-	-	-	-	-
Technical, Clerical, Trade & Service - Regular Part-time	54500	48,838.05	45,636.12	-	-	-	-	-	-	-	94,474.17	-	94,474.17
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional	56000	721,987.34	-	7,050.00	-	-	-	-	-	-	729,037.34	-	729,037.34
OPS - Instructional Substitutes	56100	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Other Professional Part-time	56500	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Technical, Clerical, Trade & Service	57000	118,928.92	48,240.78	23,651.80	-	-	-	-	-	-	190,821.50	-	190,821.50
Student Employment - Institutional Work Study	58000	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - College Work Study Program	58100	60.00	22,291.51	-	-	-	-	-	-	-	22,351.51	-	22,351.51
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Student Assistants	58300	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Other Government Sources	58400	-	-	-	-	-	-	-	-	-	-	-	-
Employee Awards	58500	-	-	-	-	-	-	-	-	-	-	-	-
Social Security Contributions	59100	510,320.79	87,849.44	10,065.51	-	-	-	-	-	-	608,235.74	-	608,235.74
Social Security Alternative - Optional College Contribution	59112	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Contributions	59200	967,063.03	160,450.80	14,070.18	-	-	-	-	-	-	1,141,584.01	-	1,141,584.01
Pension Expense	59220	1,224,433.00	-	-	-	-	-	-	-	-	1,224,433.00	-	1,224,433.00
Accrued Leave Expense (compensated Absences)	59300	109,820.00	-	-	-	-	-	-	-	-	109,820.00	-	109,820.00

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	GL Code	(1) Current Funds - Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB AJEs (Describe in NOTES)	ADJUSTED Total All Funds
Accrued Severance Pay Expense	59400	-	-	-	-	-	-	-	-	-	-	-	-
Other Benefits - Taxable	59500	41,334.08	1,923.88	810.19	-	-	-	-	-	-	44,068.15	-	44,068.15
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance OPEB Expense	59601	3,383.20	-	-	-	-	-	-	-	-	3,383.20	-	3,383.20
Life Insurance OPEB Expense	59602	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Benefits	59700	792,090.71	172,002.81	15,196.02	-	-	-	-	-	-	979,289.54	-	979,289.54
Matriculation Benefits & Reimbursement	59800	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PERSONNEL COSTS		10,502,727.90	1,640,777.87	173,457.15	-	-	-	-	-	-	12,316,962.92	-	12,316,962.92
CURRENT EXPENSE													
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-
Travel	60500	106,810.77	41,904.14	900.84	-	-	-	1,044.23	-	-	150,659.98	-	150,659.98
Freight & Postage	61000	33,849.66	32,603.03	919.20	-	-	-	9,471.41	-	-	76,843.30	-	76,843.30
Telecommunications	61500	107,479.96	18,547.77	-	-	-	-	550.80	-	-	126,578.53	-	126,578.53
Printing	62000	28,679.14	17,322.30	-	-	-	-	-	-	-	46,001.44	-	46,001.44
Repairs & Maintenance	62500	460,615.72	11,988.00	-	-	-	-	130,802.35	-	-	603,406.07	-	603,406.07
Rentals (Short-Term)	63000	89,093.65	100,849.00	-	-	-	-	-	-	-	189,942.65	-	189,942.65
Lease Payments (Long-Term/Asset <\$5,000)	63100	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	63500	453,985.50	2,739.00	-	-	-	-	-	-	-	456,724.50	-	456,724.50
Utilities	64000	760,861.00	9,732.27	11,202.61	-	-	-	-	-	-	781,795.88	-	781,795.88
Other Services	64500	1,863,294.11	227,198.61	12,041.65	-	-	-	20,696.81	-	-	2,123,231.18	-	2,123,231.18
Other Services - DEI	64575												
Workforce / Wages/ Grant Participant Support Cost	64600	-	6,630.00	-	-	-	-	-	-	-	6,630.00	-	6,630.00
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	65000	194,619.03	9,820.00	-	-	-	-	-	-	-	194,539.03	-	194,539.03
Educational, Office / Department Material & Supplies	65500	225,701.15	49,544.54	4,210.04	-	-	-	-	-	-	279,455.73	-	279,455.73
Food Commodity for Educational Program -From Florida	65510												
Food Commodity for Educational Program -Not from Florida	65511												
Data Software - Non-capitalized	65700	171,613.76	10,913.20	-	-	-	-	-	-	11,166.00	193,692.96	-	193,692.96
Maintenance & Construction Materials & Supplies	66000	56,620.16	12,295.29	3,239.63	-	-	-	9,266.91	-	-	81,421.99	-	81,421.99
Other Materials & Supplies	66500	13,284.86	30,841.22	59,057.32	-	-	-	-	-	-	103,183.40	-	103,183.40
Non -Commodity Food(updated)	66503												
Food Commodity -From Florida	66520												
Food Commodity - Not from Florida	66521												
Other Materials & Supplies - DEI	66575												
Library Resources	67000	19,079.98	4,934.76	-	-	-	-	-	-	-	24,014.74	-	24,014.74
Non-Commodity Food for Resale(updated)	67500												
Commodity for Resale- From Florida	67511												
Commodity for Resale- Not from Florida	67512												
Indirect Cost Expense	67600	-	262,269.42	-	-	3,534.00	-	-	-	-	265,803.42	(265,803.42)	-
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships & Waivers	68000	-	424,575.20	-	-	470,952.96	-	-	-	-	895,528.16	-	895,528.16
Interest on Debt	68500	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Debt Principal	69000	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out	69100	129,261.00	11,678.00	-	-	-	-	-	-	-	140,939.00	(140,939.00)	-
Non-mandatory Transfers-Out	69200	1,199,613.48	-	11,836.26	-	-	-	-	-	-	1,211,449.74	(1,211,449.74)	-
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	-	2,081,782.97	2,081,782.97	-	2,081,782.97
Other Expenses	69500	49,212.42	6,498.36	57.23	-	-	-	-	-	-	55,768.01	-	55,768.01
Uninsured Loss	69521	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Corrections	69600	-	(262,561.10)	-	-	-	-	-	-	-	(262,561.10)	-	(262,561.10)
TOTAL CURRENT EXPENSE		5,953,675.35	1,030,423.01	103,464.78	-	474,486.96	-	171,832.51	-	2,092,948.97	9,826,831.58	(1,618,192.16)	8,208,639.42
CAPITAL OUTLAY													
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment, Non-capitalized, Non inventoried	70500	164,720.85	140,081.45	-	-	-	-	175,113.30	-	6,422.00	486,337.60	-	486,337.60
Minor Equipment - Non Capitalized inventoried	70600	4,688.00	105,541.66	3,522.45	-	-	-	227,858.99	-	-	341,611.00	-	341,611.00
Furniture & Equipment	71000	5,499.00	629,205.24	-	-	-	-	69,270.90	-	(703,975.14)	-	-	-
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-
Other Licenses	73001	-	-	-	-	-	-	-	-	-	-	-	-
Data Licenses- Perpetual	73002	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payments (Long-Term/Asset => \$5,000)	73100	-	-	-	-	-	-	-	-	-	-	-	-
Buildings & Fixed Equipment	75000	-	-	-	-	-	-	146,751.01	-	(146,751.01)	-	-	-
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	-	-	-	-	-	-	-	-	-	-	-	-
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold => > \$25,000/project	78000	-	-	-	-	-	-	-	-	-	-	-	-
Other Structures & Land Improvements	79000	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL OUTLAY		174,907.85	874,828.35	3,522.45	-	-	-	618,994.10	-	(844,304.15)	827,948.60	-	827,948.60
TOTAL ALL EXPENDITURES		16,631,311.10	3,546,029.23	280,444.38	-	474,486.96	-	790,826.61	-	1,248,644.82	22,971,743.10	(1,618,192.16)	21,353,550.94
CHANGE IN FUND BALANCE		(290,005.80)	(197,161.20)	(23,377.96)	-	21,449.13	-	2,618,119.37	-	(1,033,546.82)	1,095,476.72	-	1,095,476.72

ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT											
Reserved for Encumbrance	30100	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Academic Improvement Trust Funds	30300	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Other Required Purposes	30400	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Staff & Program Development	30500	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Student Activities Funds	30600	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Matching Grants	30700	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - Board Designated	30900	-	-	-	-	-	-	-	-	-	-	-	-

THE COLLEGE OF THE FLORIDA KEYS

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2024

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2024.v01

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB AJEs (Describe in NOTES)	ADJUSTED Total All Funds
Fund Balance - Grantor	31000	-	468,557.82	-	-	-	-	-	-	-	468,557.82	-	468,557.82
Fund Balance - College	31100	3,439,260.68	-	213,387.76	-	95,409.50	-	11,829,558.52	-	-	15,577,616.46	-	15,577,616.46
Invested In Plant	31200	-	-	-	-	-	-	-	-	52,616,460.31	52,616,460.31	-	52,616,460.31
TOTAL RESERVE & UNALLOCATED FUND BALANCES		3,439,260.68	468,557.82	213,387.76	-	95,409.50	-	11,829,558.52	-	52,616,460.31	68,662,634.59	-	68,662,634.59
Amount Expected to be Financed in Future Yrs (negative number)	30800	(7,314,125.00)	-	-	-	-	-	-	-	-	(7,314,125.00)	-	(7,314,125.00)
TOTAL FUND BALANCES		(3,874,864.32)	468,557.82	213,387.76	-	95,409.50	-	11,829,558.52	-	52,616,460.31	61,348,509.59	-	61,348,509.59

Prior Year 6-30 Fund Balance	2,397,815.48	(DOES NOT INCLUDE COMPENSATED ABSENCES). AMOUNT SHOULD BE THE SAME FIGURE AS PRIOR YEAR.
Audit Adjustments	0.00	
Other Adjustments	0.00	
Adjusted Prior Year Fund Balance	2,397,815.48	
Grand Total Revenues	16,341,305.30	
Total Funds Available	18,739,120.78	

State Statutes

[This calculation has been adjusted to conform to Section 1011.84(3)(e), Florida Statutes by including all technically unencumbered GL codes rather than only 31100.]

Unencumbered Fund Balance as % of Total Funds Available

18.3534%

RECONCILIATION

2,397,815.48	Prior year fund balance net of compensated absences (AMOUNT EXPECTED TO BE FINANCED IN FUTURE YEARS)
0.00	Prior year net fund balance from above, minus ADJUSTED PRIOR YEAR FUND BALANCE
0.00	Prior year net fund balance from above, minus PRIOR YEAR 6-30 FUND BALANCE

SNP BALANCE TEST:

Total Assets	5,816,073.14	561,257.82	225,647.57	0.00	98,740.50	695,180.34	11,836,451.30	0.00	54,299,903.31	73,533,253.98	0.00	73,533,253.98
Total Liabilities	9,690,937.46	92,700.00	12,259.81	0.00	3,331.00	695,180.34	6,892.78	0.00	1,683,443.00	12,184,744.39	0.00	12,184,744.39
Total Fund Balance	(3,874,864.32)	468,557.82	213,387.76	0.00	95,409.50	0.00	11,829,558.52	0.00	52,616,460.31	61,348,509.59	0.00	61,348,509.59
Total Assets - Total Liabilities + Total Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVISION CHECK: Assets - Liabilities - Beginning Fund Balance - Revenues + Expenses	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00

THE COLLEGE OF THE FLORIDA KEYS
Summary of Expenditures by Function
Current Fund - Unrestricted (Fund 1)
Fiscal Year 2023 - 2024

Version:
2024.v01

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	4,581,517	748,007	1,436	\$ 5,330,960.15	32%
Research				\$ -	0%
Public Service	37,503			\$ 37,503.46	0%
Academic Support					
Academic Support-Other	1,259,592	498,795	1,999	\$ 1,760,385.46	11%
Staff/Program Development	404	104,919	-	\$ 105,322.82	1%
Student Support	1,278,138	46,617	-	\$ 1,324,755.07	8%
Institutional Support	2,598,511	2,497,339	171,473	\$ 5,267,322.41	32%
Plant Operation & Maintenance	747,063	2,057,999	-	\$ 2,805,061.73	17%
Student Aid				\$ -	0%
Transfers, Contingencies, Etc.				\$ -	0%
Total	\$ 10,502,727.90	\$ 5,953,675.35	\$ 174,907.85	\$ 16,631,311.10	100%
Check: Accounts by GL Total (Fund 1)	\$ 10,502,727.90	\$ 5,953,675.35	\$ 174,907.85		

THE COLLEGE OF THE FLORIDA KEYS Report
of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
Fiscal Year 2023 - 2024

Version: 2024.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
BEGINNING FUND BALANCE AS OF 07-01-2023	\$ 1,120,430.50	\$ -	\$ 1,120,430.50
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 299,252.61	\$ -	\$ 299,252.61
CIF - PSAV (GL 40861)	\$ 6,643.17	\$ -	\$ 6,643.17
CIF - Baccalaureate (GL 40864)	\$ 38,647.20	\$ -	\$ 38,647.20
Total Capital Improvement Fees Received	\$ 344,542.98	\$ -	\$ 344,542.98
Interest Received	\$ -	\$ -	\$ -
Other Receipts (Please explain below)	xxxxx	\$ -	\$ -
Total Revenues	\$ 344,542.98	\$ -	\$ 344,542.98
EXPENDITURES			
1. New Construction	\$ -	\$ -	\$ -
2. Remodeling	\$ -	\$ -	\$ -
3. Renovation	\$ 60,999.81	\$ -	\$ 60,999.81
4. Equipment	\$ 195,264.29	\$ -	\$ 195,264.29
5. Maintenance	\$ 61,039.97	\$ -	\$ 61,039.97
6. Technology	\$ 23,979.37	\$ -	\$ 23,979.37
7. Other (Please explain below)	\$ -	\$ -	\$ -
Total Expenditures	\$ 341,283.44	\$ -	\$ 341,283.44
Bond Payments	\$ -	\$ -	\$ -
ENDING FUND BALANCE AS OF 06-30-24	\$ 1,123,690.04	\$ -	\$ 1,123,690.04

THE COLLEGE OF THE FLORIDA KEYS
Report of Student Activities and Service Fees
Revenues and Expenditures
Fiscal Year 2023 - 2024

Version: 2024.v01

BEGINNING BALANCE		\$ 167,121.04
FEES COLLECTED (GL 40850)		\$ 174,962.70
OTHER REVENUES (See Note Below)		\$ -
TOTAL		\$ 174,962.70
EXPENDITURES BY TYPE		
5.1000 Social & Cultural Development	\$ 32,084.11	
5.2000 Organized Athletics	\$ 35,182.55	
5.3000 Counseling & Advisement	\$ -	
5.4000 Placement Services	\$ -	
5.5000 Financial Aid Administration	\$ -	
5.6000 Student Records and Admissions	\$ -	
5.7000 Health Services	\$ -	
5.8100 Services for Special Students	\$ -	
5.9000 Student Service Administration	\$ 91,439.87	
Other Personnel - DEI	\$ -	
Other Services - DEI	\$ -	
Other Materials & Supplies - DEI	\$ -	
OTHER (See note below)	\$ -	
TOTAL EXPENDITURES		\$ 158,706.53
ENDING BALANCE		\$ 183,377.21

Note: Other Revenues Include -

Note: Other Expenditures Include -