



THE COLLEGE OF THE FLORIDA KEYS
Memorandum

DATE: September 10, 2024
TO: District Board of Trustees
FROM: Heather Margiotta, Administrative Dean, Financial and IT Operations
DEPARTMENT: Business Office
SUBJECT: CFK Academy Financial Report June 2024 – Request for Approval

The CFK Academy (Academy) June 2024 financial report is being presented in two formats. The first financial report is presented in the College's standard format in accordance with the Florida College System Accounting Manual. The second is presented in the Monroe County School District (MCSD) format in accordance with the Red Book (Principles of Federal Appropriations Law), form IEPC-F1. These monthly reports are submitted to the MCSD by the fourth Friday of the following month of the reporting month per the charter school agreement. The MCSD Statement of Revenue, Expenditures, and Changes in Fund Balance report includes four (4) funds: general fund, special revenue, debt service, and capital outlay. The Academy only has activity for the general fund at this time. All other funds have been omitted.

The operating activity below excludes expenses totaling \$70,379 to be paid by the Charter School Program (CSP) Grant. As of June 2024, total operating revenue of \$982,063 includes \$514,801 from the MCSD for the Florida Education Finance Program (FEFP) appropriations and \$467,262 from the College as part of its \$750,000 pledge to support the charter school. Operating expenses totaling \$982,063 offset revenue. Major expenses include the following:

- Personnel cost of \$608,603. The Academy expects savings in personnel costs compared to budget due to the vacancy of the Assistant Principal position.
- Furniture and computer equipment of \$167,833 plus shipping of \$19,337 for educational and administrative purposes.
- Magnify Learning contract for professional development on project-based learning techniques of \$28,485.
- Monroe County School District 5% administrative fee of \$24,642.