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**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 July 2024 – Request for Approval

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The CFK Academy (Academy) July 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.

As of July 2024, total operating revenue of \$96,132 is from the MCSD for the Florida Education Finance Program (FEFP) appropriations. Operating expenses totaling \$36,093 are due to the following:

- Personnel cost of \$33,714 includes expenses for administrative and instructional staff. This is a \$29,042 over prior year which is the result of instructional staff not starting until August of prior year.
- Monroe County School District 5% administrative fee of \$2,379.

Actual expenses and respective revenue contributions for the Charter School Program (CSP) Grant are presented separately. Total grant funds awarded are \$806,000, of which \$70,379 has been spent in fiscal year 2023-24. The remaining \$735,621 shall be spent in fiscal year 2024-25. The College has identified the use of \$456,655 of the total budget. Use of the remaining \$349,345 is still under review by the College.