



MINUTES
IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:

Regular Special

October 22, 2019

I. Call to Order:

II. Roll Call Quorum 2/3rd in attendance: X yes no

Board Member's Name	Position	Present	Absent
Robert Olsen	President	X	
Nancy Morris	Member	X	
Faith Christopher	Parent Liaison	X	
Chris Huff	Member	X	

Imagine Schools	Position	Present	Absent
Aimee Williams	Principal	X	
Stefanie Lowery	RD	X	
Christine Miller	Regional Finance	X	
Jeannie Murphy	ISOL Admin	X	
Other			
Imagine Schools			
Special Guests			
Guest Speakers			

III. Notice of Public Posting of Meeting – Newsletter/Reader Board/Lobby Display

IV. Approval of minutes September, 2019

Motion: Nancy Morris
 Support: Faith Christopher
 Ayes: 4 Nays: 0

V. Financials – Financial Analysis through September, 2019

Motion: Faith Christopher
 Support: Robert Olson
 Ayes: 4 Nays: 0




VI. Check Variance Approval - (oversight -check was paid with one signature, instead of two)
Payment for Check #4740, in the amount of \$7,476.60 to Renaissance Learning for Flow 360
(Math – renewal)
Motion: Robert Olsen
Support: Chris Huff
Ayes: 4 Nays: 0

VII. State of the School – Leader Update

VIII. Public Comment *(limit to 3 minutes per person on any matter not listed on the agenda)*
The board heard comment from _____ related to _____

IX. Next Meeting Monday, Monday, December 2nd at 5:00 pm in the Media Center

X. Meeting adjourned by Robert Olsen at 6:51 p.m.

Approved by the Board President


Board President

Date 12/2/19

**Imagine Schools at Land O Lakes
Financial Analysis through September 2019**

FTE=858 FTE=858

	Actual plus Projections	Board Approved Preliminary Budget	Variance	Comment
REVENUES				
Fed, State & Local Revenue				
1 FEFP - FTE Generated Funds	5,915,612	5,798,067	117,545	Based on FY19/20 2nd Calc with FTE=858
2 School Recognition Funds A+ Program	-	-	-	
3 Charter Capital Outlay Funding (not local)	410,693	413,230	(2,537)	Updated for current funding with FTE=858
4 Miscellaneous State Revenue (includes local gov't)	16,178	15,477	701	
5 <i>Sub-total Fed, State & Local Revenue</i>	6,342,483	6,226,774	115,709	
6				
7 Supplemental Fee Revenue				
8 Rental of Facilities Fees	68,314	71,000	(2,686)	Activity Fees, field trip revenue & sports program revenue
9 Other Local Revenues	183,248	163,073	20,174	
10 <i>Sub-total Supplemental Fee Revenue</i>	251,562	234,073	17,489	
11				
12 Imagine Contribution			-	
13				
14 TOTAL REVENUES	6,594,045	6,460,847	133,198	
15				
EXPENSES				
16				
17 Salaries & Benefits	3,637,527	3,603,318	34,209	
18 <i>Sub-total Salaries & Benefits</i>	3,637,527	3,603,318	34,209	
19				
20 Equipment Use Fee				
21 Noncap FFE	12,794	-	12,794	Small furniture
22	12,794	-	12,794	
23				
24 Facility Expenses (Rent)				
25 Rentals (Building Lease Payment)	1,098,530	1,097,492	1,037	
26 <i>Sub-total Facility Expenses (Rent)</i>	1,098,530	1,097,492	1,037	
27				
28 Direct Educational Expenses				
29 Direct Educational Expenses	107,213	102,200	5,013	
30 Textbooks	40,594	44,550	(3,956)	
31 Food Service	37,529	39,477	(1,948)	
32 Other Supplies/Expenses	11,188	17,058	(5,870)	
33 <i>Sub-total Direct Educational Expenses</i>	196,524	203,285	(6,761)	
34		179,285		
35 Facility Operating Expenses				
36 Facility Operating Expenses	263,150	250,700	12,450	Repairs to field and mulch
37 <i>Sub-total Facility Operating Expenses</i>	263,150	250,700	12,450	
38				
39 Imagine Fees				
40 Imagine Indirect & Start up Costs	789,157	775,356	13,801	
41 <i>Sub-total Imagine Fees</i>	789,157	775,356	13,801	
42				
43 General & Administrative				
44 Interest Expense	11,490	20,984	(9,494)	Correct overprojection
45 Depreciation Expense	148,466	144,625	3,841	
46 Insurance	165,651	123,300	42,351	Increased premiums over prior year
47 Board Expenses	8,500	8,500	-	
48 Other G&A	72,056	71,309	747	
49 <i>Sub-total General & Administrative</i>	406,164	368,718	37,445	

0

**Imagine Schools at Land O Lakes
Financial Analysis through September 2019**

FTE=858 FTE=858

	Actual plus Projections	Board Approved Preliminary Budget	Variance	Comment
50				
51				
52				
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70				

Other School Services

Travel

Field Trips

Transportation

PT/OT/Speech

Other Contracted Services

TOTAL EXPENSES

Contingency

OPERATING SURPLUS (DEFICIT)

FUND BALANCE, PRIOR YEAR

Depreciation Expense

Capital Purchases/Fixed Assets

Debt Service (Principal)

NET CHANGE IN FUND BALANCE

PROJECTED YEAR END FUND BALANCE

**Board
Approved
Preliminary
Budget**

Variance

Comment

**Overprojected
Offset by Field Trip Collections**

**CTA Terms Letter for Bldg purchase, janitorial &
security services**

Bleachers in the gym, Final payment on front
office counter, final pmt on café sound
proofing, classroom furniture, portable
bleachers, picnic tables, benches
Correct pverprojection