



MINUTES

IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:

Regular Special

June 29, 2021

I. **Call to Order: 5:45 pm**

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

Board Member's Name	Position	Present	Absent
Robert Olsen	President	X	
Chris Huff	Member	X	
Rita Sidhom	Parent Liaison	Via Zoom	
Jeff Kurek	Member	X	

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

III. **Notice of Public Posting of Meeting - Newsletter/Website**

IV. **Approval of Board Minutes May 2021**

Motion: Robert Olsen
 Support: Jeff Kurek
 Ayes: 4 Nays: 0

V. **Financials - Financial Analysis through May 2021 - Presented by Christine Miller**

Motion: Robert Olsen
 Support: Jeff Kurek
 Ayes: 4 Nays: 0

VI. **Financials – FY22 Preliminary Budget – Presented by Christine Miller**

Motion: Robert Olsen
 Support: Chris Huff
 Ayes: 4 Nays: 0

VII. Compliance – ISLOL Mental Health – The board has voted to be a part of the District School Board of Pasco County Mental Health Allocation for the 2021-22 School year.

Motion: Robert Olsen
Support: Jeff Kurek
Ayes: 4 Nays: 0

VIII. Karl Huber – presentation of Developer Proposals

IX. State of the School - Leader Update

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

XI. Next Meeting – Tuesday, July, 27, 2021 at 5:30 pm.

XII. Meeting Adjourned by Robert Olsen at 7:51 p.m.

Approved by the Board President



Board President

7-27-2021

Date

As a national family of public charter school campuses, Imagine Schools partners with parents and guardians in the education of their children by providing high quality schools that prepare students for lives of leadership, accomplishment, and exemplary character.

Academic Excellence Framework

**Imagine Schools at Land O Lakes
Financial Analysis through May 2021**

FTE=900 FTE=872

	Acutal plus Projections	Board Approved 6/23/20	Variance	Comment	
REVENUES					
Fed, State & Local Revenue					
1	FEFP - FTE Generated Funds	6,301,729	5,910,981	390,748	Based on June 2021 FEFP Report with FTE=900
2	School Recognition Funds A+ Program	-	-	-	
3	Charter Capital Outlay Funding (not local)	437,802	454,448	(16,646)	Based on June 2021 FDOE Capital Outlay Spreadsheet.
4	Miscellaneous State Revenue (includes local gov't)	381,229	-	381,229	CARES, GEER, TSIA,19/20 & 20/21 Hardening Grant, ESSER I & II
5	<i>Sub-total Fed, State & Local Revenue</i>	7,120,760	6,365,429	755,331	
6					
7	Supplemental Fee Revenue				
8	Rental of Facilities Fees	-	79,200	(79,200)	Changed from Bradstreet to new B/A program
9	Before/Aftercare Fees	86,530	-	86,530	New Program
10	Local-School Fund Raising Activities	50,255	65,700	(15,445)	Decreased sales of Tshirts & Spirit Cards
11	Local-Field Trip Collections	4,530	-	4,530	
12	Other Local Revenues	95,150	100,263	(5,113)	
13	<i>Sub-total Supplemental Fee Revenue</i>	236,465	245,163	(8,698)	
14					
15	Imagine Contribution	-	-	-	
16					
17	TOTAL REVENUES	7,357,225	6,610,592	746,634	
18					
19	EXPENSES				
20	Salaries & Benefits				
21	<i>Sub-total Salaries & Benefits</i>	4,015,174	3,872,730	142,444	Updated Master Salary list, new B/A program, TSIA
22					
23	Equipment Use Fee				
24	Noncap FFE	4,421	-	4,421	
25		4,421	-	4,421	
26					
27	Facility Expenses (Rent)				
28	Rentals (Building Lease Payment)	19,148	11,726	7,423	
29	<i>Sub-total Facility Expenses (Rent)</i>	19,148	11,726	7,423	
30					
31	Direct Educational Expenses				
32	Direct Educational Expenses	78,132	59,340	18,792	Teacher Supply Assistance
33	Textbooks	8,253	40,000	(31,747)	Overprojected
34	Food Service	-	25,000	(25,000)	Overprojected
35	Other Supplies/Expenses	82,828	45,926	36,902	Projected CARES spending on health supplies & technology, <i>Graduation, Staff Appreciation</i>
36	<i>Sub-total Direct Educational Expenses</i>	169,213	170,266	(1,053)	
37					
38	Facility Operating Expenses				
39	Facility Operating Expenses	192,711	211,100	(18,389)	Overprojected R&M
40	<i>Sub-total Facility Operating Expenses</i>	192,711	211,100	(18,389)	
41					
42	Imagine Fees				
43	Imagine Indirect & Start up Costs	820,904	793,851	27,053	
44	<i>Sub-total Imagine Fees</i>	820,904	793,851	27,053	
45					
46	Marketing & Enrollment Expenses				

**Imagine Schools at Land O Lakes
Financial Analysis through May 2021**

	FTE=900	FTE=872			
47	<i>Sub-total Marketing & Enrollment Expenses</i>	3,924	3,500	424	
48					
49	General & Administrative				
50	Interest Expense/debt service charges	765,164	724,159	41,005	Adjusted Bond Premium amortization per audit, Moody's, CTA
51	Depreciation Expense	505,216	505,016	200	
52	Insurance	161,072	125,583	35,489	Underprojected
53	Board Expenses	9,323	8,500	823	
54	Printer/Copier/Office Supplies	32,293	38,700	(6,407)	
55	Dues & Fees	27,826	25,447	2,379	
56	Fund Raising Expense	19,977	4,200	15,777	Spirit Shirts, Holiday shop, Book Fair
57	Other G&A	2,500	4,225	(1,725)	
58	<i>Sub-total General & Administrative</i>	1,523,370	1,435,830	87,540	
59					
60	Other School Services				
61	Travel	-	7,300	(7,300)	
62	Field Trips	4,305	-	4,305	
63	Transportation	46,661	53,760	(7,099)	
64	PT/OT/Speech	32,093	35,150	(3,058)	
65	Janitorial	164,570	88,600	75,970	Under projected
66	Guard/Security	92,299	71,498	20,801	Under projected
67	Other Contracted Services/Other Supplies	4,051	3,055	996	
68		343,978	259,363	84,615	
69					
70	TOTAL EXPENSES	7,092,845	6,758,367	329,633	812,173
71					
72	Contingency			-	
73					
74	OPERATING SURPLUS (DEFICIT)	264,380	(147,775)	417,000	
75					
76	FUND BALANCE, PRIOR YEAR	2,398,653	2,540,704	-	
77					
78	Depreciation Expense	505,216	505,016	200	
79	Capital Purchases/Fixed Assets	(76,179)	(1,020,000)	943,821	Staff lounge cabinets and install, Replace compressor, Final pmt on roof, Fire system/Elevator, bus security system, fence, Access control boxes Security Doors, reduced projections
80	Debt Service (Principal/Premium)	62,647	-	62,647	Write off of Bond premium
81					
82	NET CHANGE IN FUND BALANCE	756,064	(662,759)		
83					
84	PROJECTED YEAR END FUND BALANCE	3,154,717	1,877,945		