



Imagine Schools Land O Lakes

2940 Sunlake Blvd. Land O Lakes, FL. 34638

(813) 428-7444 www.imaginlol.org

Imagine Schools Governing Board Meeting Minutes

Date: June 20, 2023

Meeting Type: Regular

- I. **Call to Order: 5:30 p.m.**
II. **Roll Call: Quorum 2/ 3rd in attendance:**

Imagine School Land O' Lakes Board	Position	Present	Absent
Eric Cupps	Member	X	
Jen Oyer	Member	X	
Jason Neumann	Member	X	
Nancy Morris	Member	X	
Michael Rapp	Member	X	
Deanna Midkiff	Parent Liaison	X	

Imagine Schools	Position	Present	Absent
Aimee Williams	Principal	X	
Stefanie Lowery	Regional Director	X	
Julie Ogden	Regional Finance	X	
Jeannie Murphy	Board Secretary	X	
Imagine Schools	Karl Huber, Imagine Schools Finance		
Special Guests			
Guest Speakers			

- III. **Notice of Public Posting of Meeting - Newsletter/Website**
IV. **Approval of Board Minutes for May 2023 meeting will be sent via email for review and vote. Per district audit, ISLOL will modify agenda items to reflect district language for compliance – more details with financial analysis and board support of finances will be made.**

Motion: Michael Rapp

Support: Jen Oyer

Agree: 5 Disagree: 0

- V. Financial Analysis of FY23 budget through May 2023 was presented by Julie Odgen, Regional Finance.**

Motion: Jen Oyer

Support: Michael Rapp

Agree:5 Disagree:0

- VI. Financials Analysis of the FY24 Preliminary budget presented by Julie Ogden, Regional Finance**

Rapp asked us to consider lowering fundraising income due to inflation and cash flow. Board also inquired about increase in FTE transportation due to fuel increases. Both inquires were addressed.

Motion: Michael Rapp

Support: Jen Oyer

Agree:5 Disagree: 0

- VII. Imagine West Pasco Update presented by Karl Huber –**

Karl discussed the need to increase our line of credit 450k in order to meet the timeline demands of construction. This would not be an overall increase to the construction budget but a movement of funds needed sooner than later in the building process for securing items such as HVAC.

Motion: Michael Rapp

Support: Jen Oyer

Agree:5 Disagree: 0

Karl also shared with the board the Vacant Land Contract which would extend our contract for an additional 60 days, allowing for a complete FY23 audit.

Motion: Jason Neumann

Support: Jen Oyer

Agree:5 Disagree:0

- VII. Compliance Items - none presented at this time**

Motion:

Support:

Agree: Disagree:

- VIII. School Update presented by Aimee Williams, Principal and Deanna Midkiff, Parent Liaison**

- IV. Public Comment** *(limit to 3 minutes per person on any matter not listed on the agenda)*

The board heard comment from _____ related to _____

- IV. Next Meeting – July 24, 2023 @ 5:30pm**

- V. Meeting Adjourned at 6:07pm by Aimee Williams**

Approved by the Board President



Board President

8-3-23

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 FY24 Preliminary Budget		
	FTE=890	% of Rev
Federal, State & Local Revenue		
FEFP	6,772,571	76.7%
Teacher Supply Assistance	-	0.0%
Charter Capital Outlay	478,150	5.4%
Misc State Revenue	581,161	6.6%
Local Referendum	443,407	5.0%
Local Capital Outlay	-	0.0%
Subtotal	8,273,289	93.6%
Supplemental Fee Revenue		
Local-Rental of Facilities	24,000	0.3%
Before/Aftercare	112,300	1.3%
Fundraising	169,760	1.9%
Other Local Revenues	254,996	2.9%
Subtotal	561,056	6.4%
Contributions from Imagine		
Imagine Contribution	-	0.0%
Total Revenue	8,834,345	100.0%
Salaries & Benefits	4,818,558	54.5%
Facility Expenses (Rent)	24,759	0.3%
Direct Educational Expenses	328,689	3.7%
Direct Ed K-12	203,833	2.3%
Food Service	-	0.0%
Technology/Instructional Computer Software	103,860	1.2%
Other Supplies/Expenses	20,996	0.2%
Equipment Use Fee (FF&E)	386	0.0%
Facility Operating Expenses	219,099	2.5%
Faculty Development	-	0.0%
Marketing	5,400	0.1%
General & Administrative	1,754,378	19.9%
Interest Expense	816,853	9.2%
Depreciation Expense	513,255	5.8%
Insurance	211,242	2.4%
Board Expenses	12,500	0.1%
Other G&A	200,527	2.3%
Other School Services	411,647	4.7%
Travel	11,412	0.1%
Field Trips	63,370	0.7%
Transportation	71,424	0.8%
PT/OT/Speech	32,031	0.4%
Janitorial	158,964	1.8%
Guard/Security	73,450	0.8%
Other Contracted Services	998	0.0%
Total Direct Costs	7,582,917	85.8%
Imagine Schools Costs		
Indirect Costs	879,060	10.0%
Total Indirect Costs	879,060	10.0%
Contingency	150,000	1.7%
Total Expenses	8,591,977	97.3%
Operating Surplus or (Loss) After Debt Repayment	242,368	2.7%
Projected Fund Balance, Prior Year	2,770,272	
Depreciation	513,255	
Capital Expenditures	487,500	
Debt Service	71,171	
Net Change in Fund Balance	1,314,266	14.9%
Projected Year End Fund Balance	4,084,537	
Average Annual Cost Expanded per Student	8,755	

Imagine Schools at Land O Lakes
Financial Analysis through May 2023

	FTE=876.22	FTE=878			
	Actuals plus Projections Apr 2023	Board Approved	Board Approved Bond Funding	Variance from Board Approved	Comment
REVENUES					
Fed, State & Local Revenue					
FEFP - FTE Generated Funds	6,465,651	6,430,181	-	35,470	<i>Adjusted to 876.22 FTE, adjusted Transportation to actual</i>
School Recognition Funds A+ Program	156,107	-	-	156,107	Reward for Schools A grade off set by staff distribution
Charter Capital Outlay Funding (not local)	472,286	469,730	-	2,556	
Miscellaneous State Revenue (includes local gov't)	991,199	576,692	-	414,507	Hardening Grant, Add'l ESSER grants, etc.
<i>Sub-total Fed, State & Local Revenue</i>	<i>8,085,243</i>	<i>7,476,603</i>	<i>-</i>	<i>608,640</i>	
Supplemental Fee Revenue					
Rental of Facilities Fees	33,156	24,000	-	9,156	Summer bus rental, Summer Bradstreet
Before/Aftercare Fees	126,507	102,950	-	23,557	Under projected
Local-School Fund Raising Activities	169,836	120,659	-	49,177	Booster-a-thon, Bookfair
Local-Field Trip Collections	43,416	16,001	-	27,416	<i>Moved to offset Field Trip expense</i>
Sports Program Revenue	4,721	23,360	-	(18,639)	<i>Moved to offset Sports program expense</i>
Other Local Revenues	126,553	111,215	-	15,338	Overprojected
<i>Sub-total Supplemental Fee Revenue</i>	<i>504,189</i>	<i>398,185</i>	<i>-</i>	<i>106,004</i>	
Imagine Contribution	-	-	-	-	
TOTAL REVENUES	8,589,432	7,874,788	-	714,644	
EXPENSES					
Salaries & Benefits	4,882,670	4,633,915	-	248,756	<i>Change in Master Salary List</i>
<i>Sub-total Salaries & Benefits</i>	<i>4,882,670</i>	<i>4,633,915</i>	<i>-</i>	<i>248,756</i>	
Equipment Use Fee					
Noncap FFE	157,439	386	-	173,944	New Office furniture/tixtures/Offset by reduced projected capital purchases
	157,439	386	-	173,944	
Facility Expenses (Rent)					
Rentals (Building Lease Payment)	28,730	16,801	-	11,929	2021 & 2022 Storm Water Tax, 2022 Solid Waste and POD storage
<i>Sub-total Facility Expenses (Rent)</i>	<i>28,730</i>	<i>16,801</i>	<i>-</i>	<i>11,929</i>	
Direct Educational Expenses					
Direct Educational Expenses	106,110	88,302	-	17,808	
Textbooks	135,691	35,079	-	135,690	Offset Technology Shortfall
Food Service	46	46	-	(0)	
Sports Program Expenses	(2,080)	24,600	-	(26,680)	<i>Moved sports program revenue to offset expense</i>
Health Supplies	9,255	2,605	-	6,650	
Technology	28,681	341,201	-	(312,520)	Offset Textbook Overage
Other Supplies/Expenses	56,550	19,492	-	37,058	Enrichment
<i>Sub-total Direct Educational Expenses</i>	<i>334,253</i>	<i>511,326</i>	<i>-</i>	<i>(141,994)</i>	
Facility Operating Expenses					

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Financial Analysis through May 2023

	FTE=876.22	FTE=878			
	Actuals plus Projections Apr 2023	Board Approved	Board Approved Bond Funding	Variance from Board Approved	Comment
Facility Operating Expenses	247,703	214,581	-	33,122	Painting, movers & roof leak
Sub-total Facility Operating Expenses	247,703	214,581	-	33,122	
Imagine Fees					Increased FEFP Revenue
Imagine Indirect & Start up Costs	844,176	839,206	-	4,970	
Sub-total Imagine Fees	844,176	839,206	-	4,970	
Marketing & Enrollment Expenses					
Sub-total Marketing & Enrollment Expenses	7,505	4,831	-		
General & Administrative					
Interest Expense/debt service charges	759,191	761,053	-	(1,863)	Updated 1st half year projected interest
Depreciation Expense	536,749	513,255	-	23,493	Updated Depreciation Schedule
Insurance	201,183	184,869	-	16,315	Underprojected GL premium
Board Expenses	8,519	13,200	-	(4,681)	Under projected fund raising expense offset by revenue
Other G&A	190,723	86,769	-	103,953	
Sub-total General & Administrative	1,696,365	1,559,147	-	137,218	
Other School Services					
Travel	10,777	4,089	-	6,688	Increased travel projected
Field Trips	40,749	13,471	-	27,278	Moved field trip revenue to offset expense
Transportation	64,386	66,186	-	(1,800)	
PT/OT/Speech	31,392	32,031	-	(639)	
Other Contracted Services/Other Supplies	149,973	225,116	-	(75,144)	
	297,277	340,893	-	(43,617)	
TOTAL EXPENSES	8,496,118	8,121,086	-	424,328	
Contingency					
OPERATING SURPLUS (DEFICIT)	93,314	(246,299)	-	290,317	
FUND BALANCE, PRIOR YEAR	1,058,908	1,251,881	1,518,391	(146,201)	Adjustment to Beginning Fund Balance
Depreciation Expense	536,749	513,255	-	23,493	Updated Depreciation Schedule
Capital Purchases/Fixed Assets	191,872	-	(321,167)	299,536	Artificial Turf down payment
Debt Service (Principal/Premium)	(177,353)	23,520	-	(200,873)	Updated for principle payment paid in Dec
NET CHANGE IN FUND BALANCE	644,582	290,477	(321,167)	412,473	
PROJECTED YEAR END FUND BALANCE	1,703,490	1,542,357	1,197,224	263,598	