



**IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:
 MINUTES**

X Regular Special

August 28, 2018

I. **Call to Order:** 6:38 p.m.

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

Board Member's Name	Position	Present	Absent
Renan Felix	President	x	
Roger Goff	Member		x
Nancy Morris	Member	x	
Faith Christopher	Parent Liaison	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	Karl Huber, VP – Schoolhouse Finance		
Special Guests	Chris Huff & Patrick Murphy, Imagine School Parents		
Guest Speakers			

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

IV. **Approval of minutes, June 2018 Final Budget FY18, and July 2018 Budget – Both budgets were presented to the board and approved.**

Motion: Renan Felix

Support: Nancy Morris

Ayes: 3 Nays: 0

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*



V. Campus Expansion Update – Karl Huber, Imagine Schools, VP – Schoolhouse Finance –

Karl gave an overview of the construction project. Building completion date was on time, CO given on 7/24/18, however, there are several items on the punch list that need to be resolved.

*Roofing Design – architects review and contractor feedback

*Playground Equipment – licensed installer will be giving feedback by 9/15/18

*Financial Obligation – billing for wiring, kitchen and flooring.

Karl to draft a letter to the owners and meet with the owner’s VP next week to discuss.

Motion: Faith Christopher

Support: Renan Felix

Ayes: 3 Nays: 0

VI. 2018-19 Board Meeting Dates – Calendar for future board meeting dates presented and approved.

Motion: Faith Christopher

Support: Renan Felix

Ayes: 3 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 Tuesday, September 25th at 6:30 pm in the Media Center

X. Meeting adjourned by Aimee Williams at 7:44 p.m.

Minutes Certification:

Proposed minutes respectfully submitted,

Juanne Murphy
Recording Secretary

10/23/18
Date

Approved by the Board President
[Signature]
Board President

10/23/2018
Date

**Imagine Schools at Land O Lakes
FY18 Financial Analysis through June 2018**

	FTE-759.9	FTE-775			
	Actuals	Board Approved 12/19/17 Revised Budget	Variance	Comment	
REVENUES					
Fed, State & Local Revenue					
1	FEFP - FTE Generated Funds	4,964,030	5,035,350	(71,319)	
2	Charter Capital Outlay Funding (not local)	137,542	142,568	(5,026)	
3	Miscellaneous State Revenue (includes local gov't)	131,687	88,887	42,800	Best & Brightest
4	Sub-total Fed, State & Local Revenue	5,233,259	5,266,804	(33,545)	
5					
Supplemental Fee Revenue					
7	Rental of Facilities Fees	85,000	79,542	5,458	
	Other Local Revenues				
8		298,449	210,830	87,619	Holiday Shop, SOMOS Dance, Gala, Book Fair, field trip collections, Daddy Daughter Dance
9	Sub-total Supplemental Fee Revenue	383,450	290,372	93,077	
10					
11	Imagine Contribution			-	
12					
13	TOTAL REVENUES	5,616,709	5,557,177	59,532	
14					
EXPENSES					
16	Salaries & Benefits	3,179,577	3,138,855	40,722	Best & Brightest
17	Sub-total Salaries & Benefits	3,179,577	3,138,855	40,722	
18					
Facility Expenses (Rent)					
20	Rentals (Building Lease Payment)	837,080	837,080	-	
21	Sub-total Facility Expenses (Rent)	837,080	837,080	-	
22					
Direct Educational Expenses					
24	Direct Educational Expenses	57,728	43,381	14,347	20 Projectors
25	Textbooks	43,412	42,691	721	
26	Food Service	32,318	40,992	(8,673)	
	Other Supplies/Expenses				
27		78,367	59,362	19,005	Enrichment/ Instructional Support Materials
28	Sub-total Direct Educational Expenses	211,826	186,426	25,400	
29			186,426		
Facility Operating Expenses					
31	Facility Operating Expenses	223,200	222,754	446	
32	Sub-total Facility Operating Expenses	223,200	222,754	446	
33					
Imagine Fees					
35	Imagine Indirect & Start up Costs	642,128	646,736	(4,608)	
36	Sub-total Imagine Fees	642,128	646,736	(4,608)	
37					
General & Administrative					
39	Interest Expense	10,811	10,810	2	
40	Depreciation Expense	130,378	119,475	10,903	
41	Insurance	117,677	93,997	23,680	Final Invoice
42	Board Expenses	7,000	7,000	-	
	Other G&A				
43		109,086	84,578	24,508	Booterathon, Bookfair, MS dance, Gala, Clinic Supplies, less decreased printing and dues & fees
44	Sub-total General & Administrative	374,953	315,860	59,093	
45					
Other School Services					
47	Travel	15,750	15,334	415	
48	Field Trips	52,175	7,910	44,265	Offset by Field Trip Collections
49	Transportation	52,619	44,382	8,237	Bus #2 & new cameras
50	PT/OT/Speech	29,798	27,266	2,532	
51	Other Contracted Services	91,661	93,062	(1,401)	
52		242,004	187,954	54,050	
53					
54	TOTAL EXPENSES	5,710,767	5,535,666	175,102	
55					
56	Contingency				
57					

Imagine Schools at Land O Lakes
 FY18 Financial Analysis through June 2018

	FTE-759.9	FTE-775		
	Actuals	Board Approved 12/19/17 Revised Budget	Variance	Comment
58 OPERATING SURPLUS (DEFICIT)	(94,059)	21,511	(115,570)	
59 FUND BALANCE, PRIOR YEAR	559,802	559,802	-	
61 Depreciation Expense	130,378	119,475	10,903	
62 Capital Purchases/Fixed Assets	(108,295)	(37,865)	(70,430)	Breakfast Cart, Driveline Software, Sound System, <i>Media flooring, CIP new building</i>
63 Debt Service (Principal) - Construction Note	(56,486)	(56,552)	66	
64 Debt Service (Principal) - Bus Note	-	-	-	
65 Debt Service (Principal) - Capital Advance Note	-	-	-	
66				
67 NET CHANGE IN FUND BALANCE	(128,462)	46,570		
68 PROJECTED YEAR END FUND BALANCE	431,340	606,371		
69				
70				

**Imagine Schools at Land O Lakes
Financial Analysis through July 2018**

	FTE=830	FTE=830			
	Actuals plus Projections	Projections	Variance	Comment	
REVENUES					
Fed, State & Local Revenue					
1	FEFP - FTE Generated Funds	5,558,223	5,558,223	-	<i>Based on Aug 2018 Charter Capital Outlay spreadsheet</i>
2	Charter Capital Outlay Funding (not local)	383,798	343,855	39,943	
3	Miscellaneous State Revenue (includes local gov't)	12,000	12,000	-	
4	Sub-total Fed, State & Local Revenue	5,954,021	5,914,078	39,943	
5					
Supplemental Fee Revenue					
7	Rental of Facilities Fees	86,000	86,000	0	<i>\$13,500 in expected net insurance proceeds</i>
8	Other Local Revenues	172,191	155,333	16,858	
9	Sub-total Supplemental Fee Revenue	258,192	241,333	16,859	
10					
11	Imagine Contribution			-	
12					
13	TOTAL REVENUES	6,212,212	6,155,411	56,802	
EXPENSES					
Salaries & Benefits					
16	Salaries & Benefits	3,395,703	3,395,703	(0)	
17	Sub-total Salaries & Benefits	3,395,703	3,395,703	(0)	
18					
Facility Expenses (Rent)					
20	Rentals (Building Lease Payment)	1,016,964	1,031,964	(15,000)	<i>New building not ready in July, as projected</i>
21	Sub-total Facility Expenses (Rent)	1,016,964	1,031,964	(15,000)	
22					
Direct Educational Expenses					
24	Direct Educational Expenses	51,151	51,150	1	
25	Textbooks	35,000	35,000	(0)	
26	Food Service	41,000	41,000	-	
	Other Supplies/Expenses				
27		46,900	46,900	0	
28	Sub-total Direct Educational Expenses	174,051	174,050	1	
29					
Facility Operating Expenses					
31	Facility Operating Expenses	253,784	255,858	(2,073)	
32	Sub-total Facility Operating Expenses	253,784	255,858	(2,073)	
33					
Imagine Fees					
35	Imagine Indirect & Start up Costs	738,249	738,249	-	
36	Sub-total Imagine Fees	738,249	738,249	-	
37					
General & Administrative					
39	Interest Expense	7,828	7,828	-	
40	Depreciation Expense	119,475	119,475	-	
41	Insurance	95,000	95,000	-	
42	Board Expenses	7,000	7,000	-	
43	Other G&A	77,105	77,221	(116)	
44	Sub-total General & Administrative	306,408	306,524	(116)	
45					
Other School Services					
47	Travel	19,173	19,175	(2)	
48	Field Trips	-	-	-	
49	Transportation	54,450	54,450	0	
50	PT/OT/Speech	27,950	27,950	0	
51	Other Contracted Services	116,840	116,840	(0)	
52		218,414	218,415	(2)	
53					
54	TOTAL EXPENSES	6,103,573	6,120,763	(17,191)	
55					
56	Contingency			-	
57					
58	OPERATING SURPLUS (DEFICIT)	108,640	34,648	73,992	
59					
60	FUND BALANCE, PRIOR YEAR	559,802	559,802		

Imagine Schools at Land O Lakes
 Financial Analysis through July 2018

	FTE=830	FTE=830		
	Actuals plus Projections	Projections	Variance	Comment
61				
62	119,475	119,475	-	
63	(128,842)	(45,000)	(83,842)	Breakfast Cart, Driveline Software, Sound
64	(59,532)	(59,532)	-	System, <i>Media flooring, CIP new building</i>
65	-	-	-	
66	-	-	-	
67				
68	39,741	49,591		
69				
70	599,543	609,393		

ISLOL Board Meetings 2018-19

Date	Time	Location
Tuesday 8/28	6:30pm	Music Room
Tuesday 9/25	6:30pm	Music Room
Tuesday 10/23	6:30pm	Music Room
Tuesday 11/27	6:30pm	Music Room
Tuesday 1/22/19	6:30pm	Music Room
Tuesday 2/26/19	6:30pm	Music Room
Tuesday 3/26/19	6:30pm	Music Room
Tuesday 4/30/19	6:30pm	Music Room
Tuesday, 5/28/19	6:30pm	Music Room

Presented at the 8/28/18 meeting