



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

Regular Special

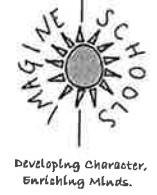
June 26, 2018

- I. **Call to Order:** Aimee Williams at 6:38 p.m.
 II. **Roll Call** Quorum 2/3rd in attendance: X yes 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	
Other			
Imagine Schools			
Special Guests	Jorge Ochoa, Johnson Controls Patrick Murphy, Parent		
Guest Speakers			

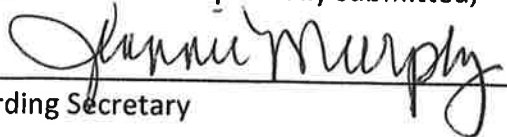
- III. **Notice of Public Posting of Meeting – Newsletter/Reader Board/Lobby Display**
- IV. **Approval of minutes May 2018 – Board reviewed and approved**
 Motion: Felix Renan
 Support: Faith Christopher
 Ayes: 4 Nays: 0
- V. **Campus Fire/ Security – Jorge Ochoa, Johnson Controls presented contract, Board reviewed and approved.**
 Motion: Renan Felix
 Support: Roger Goff
 Ayes: 4 Nays: 0



- VI. Financials –Financial Analysis through 5/18** – Presented by Christine Miller, Board reviewed and approved.
Motion: Renan Felix
Support: Faith Christopher
Ayes: 4 Nays: 0
- VII. Financials – FY19 Preliminary Budget** – Presented by Christine Miller, Board reviewed and approved.
Motion: Roger Goff
Support: Nancy Morris
Ayes: 4 Nays: 0
- VIII. Campus Update –**
a. Expansion construction
b. 18-19 Enrollment
- IX. Public Comment** (*limit to 3 minutes per person on any matter not listed on the agenda*)
The board heard comment from _____ related to _____
- X. Next Meeting Tuesday, July 24th at 6:45pm in the Media Center**
- XI. Meeting adjourned by**

Minutes Certification:

Proposed minutes respectfully submitted,


Recording Secretary

7/31/18
Date

Approved by the Board President

 Renan J. Felix
Board President

7/31/18
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
FY18 Financial Analysis through May 2018**

	FTE-759.9	FTE-775		
	Actuals plus Projections	Board Approved 12/19/17 Revised Budget	Variance	Comment
REVENUES				
Fed, State & Local Revenue				
FEFP - FTE Generated Funds				<i>Based on May 2018 FEFP Report FTE=759.9, less FY16 takebacks</i>
1 Charter Capital Outlay Funding (not local)	4,963,522	5,035,350	(71,828)	
2 Miscellaneous State Revenue (includes local gov't)	137,542	142,568	(5,026)	<i>Based on June FDOE Spreadsheet</i>
3 Sub-total Fed, State & Local Revenue	5,232,751	5,266,804	(34,054)	Best & Brightest
4				
5				
6 Supplemental Fee Revenue				
7 Rental of Facilities Fees	83,589	79,542	4,047	
8 Other Local Revenues				
9 Sub-total Supplemental Fee Revenue	298,140	210,830	87,310	Holiday Shop, SOMOS Dance, Gala, Book Fair, field trip collections, Daddy Daughter Dance
10	381,729	290,372	91,357	
11 Imagine Contribution				
12				
13 TOTAL REVENUES	5,614,480	5,557,177	57,303	
14				
15 EXPENSES				
16 Salaries & Benefits				
17 Sub-total Salaries & Benefits	3,173,232	3,138,855	34,377	Best & Brightest
18	3,173,232	3,138,855	34,377	
19 Facility Expenses (Rent)				
20 Rentals (Building Lease Payment)	837,080	837,080	-	
21 Sub-total Facility Expenses (Rent)	837,080	837,080	-	
22				
23 Direct Educational Expenses				
24 Direct Educational Expenses	57,372	43,381	13,991	20 Projectors
25 Textbooks	43,299	42,691	608	
26 Food Service	36,554	40,992	(4,438)	
27 Other Supplies/Expenses				
28 Sub-total Direct Educational Expenses	75,351	59,362	15,989	Enrichment/ Instructional Support Materials
29	212,576	186,426	26,150	
30 Facility Operating Expenses		186,426		
31 Facility Operating Expenses	216,936	222,754	(5,818)	
32 Sub-total Facility Operating Expenses	216,936	222,754	(5,818)	
33				
34 Imagine Fees				
35 Imagine Indirect & Start up Costs				
36 Sub-total Imagine Fees	642,128	646,736	(4,608)	Based May FEFP Report FTE=759.9
37	642,128	646,736	(4,608)	
38 General & Administrative				
39 Interest Expense	9,872	10,810	(937)	
40 Depreciation Expense	119,475	119,475	-	
41 Insurance	117,677	93,997	23,680	Final Invoice
42 Board Expenses	7,000	7,000	-	
43 Other G&A				Booterathon, Bookfair, MS dance, Gala, Clinic Supplies, less decreased printing and dues & fees
44 Sub-total General & Administrative	103,905	84,578	19,327	
45	357,930	315,860	42,070	
46 Other School Services				
47 Travel	16,156	15,334	821	
48 Field Trips	52,175	7,910	44,265	Offset by Field Trip Collections
49 Transportation	53,848	44,382	9,466	Bus #2 & new cameras
50 PT/OT/Speech	29,601	27,266	2,335	
51 Other Contracted Services	92,730	93,062	(332)	
52	244,509	187,954	56,555	
53				
54 TOTAL EXPENSES	5,684,391	5,535,666	148,725	
55				
56 Contingency				

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

FTE-759.9 FTE-775

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	Actuals plus Projections	Board Approved 12/19/17 Revised Budget	Variance	Comment
OPERATING SURPLUS (DEFICIT)	(69,911)	21,511	(91,422)	
FUND BALANCE, PRIOR YEAR	559,802	559,802		
Depreciation Expense	119,475	119,475	-	
Capital Purchases/Fixed Assets	(41,063)	(37,865)	(3,198)	Breakfast Cart, Driveline Software, Sound System
Debt Service (Principal) - Construction Note	(56,552)	(56,552)	-	
Debt Service (Principal) - Bus Note	-	-	-	
Debt Service (Principal) - Capital Advance Note	-	-	-	
NET CHANGE IN FUND BALANCE	(48,050)	46,570		
PROJECTED YEAR END FUND BALANCE	511,751	606,371		

Imagine Schools at Land O'Lakes FY19 Preliminary Budget		
	FTE=830	% of Rev
Federal, State & Local Revenue		
FEFP	5,558,223	90.3%
Charter Capital Outlay	343,855	5.6%
Misc State Revenue	12,000	0.2%
<i>Subtotal</i>	5,914,078	96.1%
Supplemental Fee Revenue		
Local-Rental of Facilities	86,000	1.4%
Other Local Revenues	155,333	2.5%
<i>Subtotal</i>	241,333	3.9%
Contributions from Imagine		
Imagine Contribution	-	0.0%
Total Revenues	6,155,411	100.0%
Salaries & Benefits	3,395,703	55.2%
Facility Expenses (Rent)	1,031,964	16.8%
Direct Educational Expenses	174,050	2.8%
Direct Ed K-12	119,900	1.9%
Pre K	-	0.0%
Before & After Care	-	0.0%
Food Service	41,000	0.7%
Other Supplies/Expenses	13,150	0.2%
Equipment Use Fee (FF&E)	-	0.0%
Facility Operating Expenses	255,858	4.2%
Faculty Development	-	0.0%
Marketing	-	0.0%
General & Administrative	306,524	5.0%
Interest Expense	7,828	0.1%
Depreciation Expense	119,475	1.9%
Insurance	95,000	1.5%
Board Expenses	7,000	0.1%
Other G&A	77,221	1.3%
Other School Services	218,415	3.5%
Travel	19,175	0.3%
Field Trips	-	0.0%
Transportation	54,450	0.9%
PT/OT/Speech	30,500	0.5%
Other Contracted Services	114,290	1.9%
Total Direct Costs	5,382,514	87.4%
Imagine Schools Costs		
Indirect Costs	738,249	12.0%
Total Indirect Costs	738,249	12.0%
Contingency	-	0.0%
Total Expenses	6,120,763	99.4%
Operating Surplus or (Loss) After Debt Repayment	34,648	0.6%
Average Annual Cost Expended per Student	7,083	