



Imagine Schools Land O Lakes
2940 Sunlake Blvd. Land O Lakes, FL. 34638
(813)428-7444 www.imaginelol.org

MINUTES

IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:

☒ Regular ☐ Special

September 23, 2021

I. **Call to Order:**

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	
Jeff Kurek	Member	X	
Eric Cupps	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	
Imagine Schools			
Special Guests	Deanna Midkiff, parent		
Guest Speakers	Steve Giarratano, Auditor, King & Walker CPA		

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

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

Motion: Jeff Kurek

Support: Eric Cupps

Ayes: 4 Nays: 0

V. **Financials – Audit** – Steve Giarratano, Auditor, King & Walker CPA presented the Audit as of 6/31/21 for Imagine School Land O' Lakes. It was found to be a clean audit and there were no findings to be reported. The board accepted the final budget for FY21

Motion: Robert Olsen

Support: Eric Cupps

Ayes: 4 Nays: 0

VI. **Financials - Financial Analysis through August 2021- Presented by Christine Miller**

Motion: Jeff Kurek

Support: Robert Olsen

Ayes: 4 Nays: 0

- VII. **Compliance Items – OOF teachers, TSIA, ICP, Assailant Procedures, Out of field teachers, ICP, Assailant Procedures, Teacher Salary Increase Allocation –** Board approved to be submitted to the School District for the FY22 school year.

Motion: Robert Olsen

Support: Eric Cupps

Ayes: 4 Nays: 0

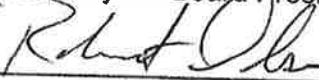
VIII. **State of the School - Leader Update (Enrollment)**

- 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 – Wednesday, November 17, 2021 @ 5:30 p.m.**

XI. **Meeting Adjourned by Aimee Williams @ 6:41 p.m.**

Approved by the Board President



Board President

12-01-2021

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 August 2021

	FTE=874	FTE=874		
	Actuals plus Projections	Board Approved	Variance	Comment
REVENUES				
Fed, State & Local Revenue				
1 FEFP - FTE Generated Funds	6,218,926	6,194,103	24,823	<i>Based on 2nd Calc, with FTE=874; \$58,236 TSIA</i>
2 School Recognition Funds A+ Program	16,004	16,004	-	
3 Charter Capital Outlay Funding (not local)	462,063	462,585	(522)	<i>Based on current funding, with FTE=874 ICP Grant</i>
4 Miscellaneous State Revenue (includes local gov't)	379,680	362,264	17,416	
5 Sub-total Fed, State & Local Revenue	7,076,673	7,034,956	41,717	
6				
Supplemental Fee Revenue				
8 Rental of Facilities Fees	-	-	-	
9 Before/Aftercare Fees	91,795	91,795	-	
10 Local-School Fund Raising Activities	74,517	74,517	0	
11 Local-Field Trip Collections	3,352	3,353	(1)	
12 Other Local Revenues	93,181	91,374	1,807	
13 Sub-total Supplemental Fee Revenue	262,845	261,038	1,807	
14				
15 Imagine Contribution	-	-	-	
16				
17 TOTAL REVENUES	7,339,518	7,295,995	43,523	
18				
EXPENSES				
20 Salaries & Benefits	4,253,770	4,241,775	11,995	<i>FY21 TSIS \$11,995</i>
21 Sub-total Salaries & Benefits	4,253,770	4,241,775	11,995	
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)	18,736	18,736	-	
29 Sub-total Facility Expenses (Rent)	18,736	18,736	-	
30				
31 Direct Educational Expenses				
32 Direct Educational Expenses	52,660	52,660	(0)	
33 Textbooks	45,920	45,920	(0)	
34 Food Service	-	-	-	
35 Other Supplies/Expenses	59,234	59,235	(1)	
36 Sub-total Direct Educational Expenses	157,814	157,815	(2)	
37				
38 Facility Operating Expenses				
39 Facility Operating Expenses	182,975	182,974	1	
40 Sub-total Facility Operating Expenses	182,975	182,974	1	
41				
42 Imagine Fees				
43 Imagine Indirect & Start up Costs	813,878	810,962	2,916	<i>Due to increase in projected FEFP Revenue</i>
44 Sub-total Imagine Fees	813,878	810,962	2,916	
45				
46 Marketing & Enrollment Expenses				

Imagine Schools at Land O Lakes
Financial Analysis through August 2021

FTE=874 FTE=874

47	Sub-total Marketing & Enrollment Expenses	4,423	4,423	0	Updated depreciation schedule
48					
49	General & Administrative				
50	Interest Expense/debt service charges	768,497	768,497	0	
51	Depreciation Expense	513,255	505,216	8,040	
52	Insurance	161,872	161,872	-	
53	Board Expenses	9,700	9,700	-	
54	Other G&A	79,392	79,392	1	
55	Sub-total General & Administrative	1,532,717	1,524,677	8,040	
56					
57	Other School Services				
58	Travel	0	-	0	
59	Field Trips	3,195	3,195	-	
60	Transportation	46,941	46,941	0	
61	PT/OT/Speech	31,875	31,875	-	
62	Other Contracted Services/Other Supplies	223,341	223,340	1	
63		305,353	305,351	1	
64					
65	TOTAL EXPENSES	7,274,088	7,251,135	22,952	
66					
67	Contingency			-	
68					
69	OPERATING SURPLUS (DEFICIT)	65,430	44,859	20,571	
70					Updated depreciation schedule Correction to Amortization of Bond Premium (- \$125,294), Principle Pmt on Bond (-\$235,000)
71	FUND BALANCE, PRIOR YEAR	2,943,351	2,398,653	-	
72					
73	Depreciation Expense	513,255	505,216	8,040	
74	Capital Purchases/Fixed Assets	-	-	-	
75	Debt Service (Principal/Premium)	(297,647)	62,647	(360,294)	
76					
77	NET CHANGE IN FUND BALANCE	281,038	612,722	(331,684)	
78					
	PROJECTED YEAR END FUND BALANCE	3,224,389	3,011,375		