



**MINUTES**

**IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:**

Regular     Special

**December 2, 2019**

I. **Call to Order:** 5:04 p.m.

II. **Roll Call**      Quorum 2/3<sup>rd</sup> in attendance:    X yes    no

Board Member's Name	Position	Present	Absent
Robert Olsen	President	X	
Nancy Morris	Member	X	
Faith Christopher	Parent Liaison	X	
Chris Huff	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	
<b>Other</b>			
Imagine Schools			
Special Guests			
Guest Speakers			

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

IV. **Approval of minutes October 2019**

Motion: Faith Christopher

Support: Nancy Morris

Ayes: 4      Nays: 0

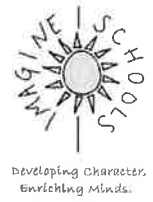
V. **Financials – Financial Analysis through November 2019**

Motion: Robert Olsen

Support: Faith Christopher

Ayes: 4      Nays: 0





**VI. Best and Brightest Recognition Award**

Motion: Robert Olsen

Support: Nancy Morris

Ayes: 4      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, January 28, 2020 at 5:00 p.m.

**X. Meeting adjourned by Robert Olsen** at 5:35 p.m.

Approved by the Board President

  
\_\_\_\_\_  
Board President

*2-18-2020*  
\_\_\_\_\_  
Date



**Imagine Schools at Land O Lakes**  
**Financial Analysis through October 2019**

FTE=841      FTE=858

	Actual plus Projections	Board Approved Preliminary Budget	Variance	Comment	
<b>REVENUES</b>					
<b>Fed, State &amp; Local Revenue</b>					
1	FEFP - FTE Generated Funds	5,779,771	5,798,067	(18,296)	<i>Based on FY19/20 2nd Calc with FTE=841</i>
2	School Recognition Funds A+ Program	-	-	-	
3	Charter Capital Outlay Funding (not local)	402,894	413,230	(10,336)	<i>Updated for current funding with FTE=841</i>
4	Miscellaneous State Revenue (includes local gov't)	30,178	15,477	14,701	<i>Grants</i>
5	<b>Sub-total Fed, State &amp; Local Revenue</b>	<b>6,212,843</b>	<b>6,226,774</b>	<b>(13,931)</b>	
6					
7	<b>Supplemental Fee Revenue</b>				
8	Rental of Facilities Fees	73,216	71,000	2,216	
9	Local-School Fund Raising Activities	79,667	52,000	27,667	<i>A+ Fundraiser, Gala, Christmas Shop, Fun Run</i>
10	Local-Field Trip Collections	14,234	-	14,234	<i>Agrees to Field Trip Exp</i>
11	Other Local Revenues	116,530	111,073	5,457	<i>Activity Fees</i>
12	<b>Sub-total Supplemental Fee Revenue</b>	<b>283,647</b>	<b>234,073</b>	<b>49,574</b>	
13					
14	Imagine Contribution	-	-	-	
15					
16	<b>TOTAL REVENUES</b>	<b>6,496,490</b>	<b>6,460,847</b>	<b>35,643</b>	
17					
18	<b>EXPENSES</b>				
19	<b>Salaries &amp; Benefits</b>	<b>3,642,670</b>	<b>3,603,318</b>	<b>39,352</b>	
20	<b>Sub-total Salaries &amp; Benefits</b>	<b>3,642,670</b>	<b>3,603,318</b>	<b>39,352</b>	
21					
22	<b>Equipment Use Fee</b>				
23	Noncap FFE	12,794	-	12,794	<i>Small furniture</i>
24		12,794	-	12,794	
25					
26	<b>Facility Expenses (Rent)</b>				
27	Rentals (Building Lease Payment)	556,485	1,097,492	(541,007)	
28	<b>Sub-total Facility Expenses (Rent)</b>	<b>556,485</b>	<b>1,097,492</b>	<b>(541,007)</b>	
29					
30	<b>Direct Educational Expenses</b>				
31	Direct Educational Expenses	105,612	102,200	3,412	
32	Textbooks	39,394	44,550	(5,156)	<i>Overprojected</i>
33	Food Service	37,529	39,477	(1,948)	
34	Other Supplies/Expenses	17,354	17,058	296	
35	<b>Sub-total Direct Educational Expenses</b>	<b>199,889</b>	<b>203,285</b>	<b>(3,396)</b>	
36					
37	<b>Facility Operating Expenses</b>				
38	Facility Operating Expenses	264,682	250,700	13,982	<i>Repairs to field and mulch</i>
39	<b>Sub-total Facility Operating Expenses</b>	<b>264,682</b>	<b>250,700</b>	<b>13,982</b>	
40					
41	<b>Imagine Fees</b>				
42	Imagine Indirect & Start up Costs	771,920	775,356	(3,436)	
43	<b>Sub-total Imagine Fees</b>	<b>771,920</b>	<b>775,356</b>	<b>(3,436)</b>	
44					
45	<b>Marketing &amp; Enrollment Expenses</b>				
46	<b>Sub-total Marketing &amp; Enrollment Expenses</b>	<b>3,113</b>	<b>1,780</b>	<b>1,333</b>	

0

**Imagine Schools at Land O Lakes  
Financial Analysis through October 2019**

	FTE=841	FTE=858		
47				
48	<b>General &amp; Administrative</b>			
49	Interest Expense	391,490	20,984	370,506
50	Depreciation Expense	148,466	144,625	3,841
51	Insurance	125,151	123,300	1,851
52	Board Expenses	8,500	8,500	-
53	Other G&A	74,783	69,529	5,254
54	<i>Sub-total General &amp; Administrative</i>	748,391	366,938	381,452
55				
56	<b>Other School Services</b>			
57	Travel	18,165	27,400	(9,235)
58	Field Trips	14,234	-	14,234
59	Transportation	58,731	60,453	(1,722)
60	PT/OT/Speech	31,123	35,200	(4,078)
61	Other Contracted Services	165,726	77,500	88,226
62		287,979	200,553	87,426
63				
64	<b>TOTAL EXPENSES</b>	6,487,923	6,499,423	(25,627)
65				
66	<b>Contingency</b>			
67				
68	<b>OPERATING SURPLUS (DEFICIT)</b>	8,567	(38,576)	61,271
69				
70	<b>FUND BALANCE, PRIOR YEAR</b>	40,443	46,130	
71				
72	Depreciation Expense	148,466	144,625	3,841
73	Capital Purchases/Fixed Assets	(37,773)	-	(37,773)
74	Debt Service (Principal)	(76,449)	(95,855)	19,406
75				
76	<b>NET CHANGE IN FUND BALANCE</b>	42,812	10,193	

*Adjustment based on anticipated purchase of bldg*

*Fund raising expense*

*Overprojected  
Offset by Field Trip Collections*

*CIA Terms Letter for Bldg purchase, Phase I Enviro  
Site Assess Update, Bldg Appraisal, janitorial &  
security services*

*Bleachers in the gym, Final payment on front office  
counter, final pmt on café sound proofing,  
classroom furniture, portable bleachers, picnic  
tables, benches, front office glass partition, & 20  
new access points  
Correct pverprojection*

**Subject: F W: Imagine Schools Policy**

Attached is the policy and excel spread sheet your team has developed to assist you in providing the Best & Brightest Awards to your staff.

Please take the policy for Board approval. The spreadsheet has same payout ratio as the tier 1 schools . We believe using the spreadsheet gives principals the opportunity to see the payouts at your school.

One premise that was taken in to fact, is that it is OK for Recognition Highly Effective/Effective teachers to receive equal to or more \$\$\$ than Tier 1 school's HE/E teachers. Your teachers are HE/E and the \$\$\$ are earmarked for the Best & Brightest.

If you have questions please feel free to contact any team member.

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