



**MINUTES**

**IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:**

X Regular     Special

**May 26, 2021**

- I. **Call to Order: 5:38 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	
Chris Huff	Member	x	
Rita Sidhom	Parent Liaison	x	
Jeff Kurek	Member	Via phone	

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	Karl Huber – Imagine Schools Jeff Wood – Tripp Scott (ZOOM)		
Guest Speakers			

- III. **Notice of Public Posting of Meeting - Newsletter/Website**
- IV. **Approval of Board Minutes April 2021**  
 Motion: Robert Olsen  
 Support: Rita Sidhom  
 Ayes:      4      Nays: 0
- V. **Financials - Financial Analysis through April 2021 - Presented by Christine Miller**  
 Motion: Robert Olsen  
 Support: Chris Huff  
 Ayes:      4      Nays: 0
- VI. **Reimbursement Resolution presented by Jeff Wood, Tripp Scott**  
 Motion: Robert Olsen  
 Support: Chris Huff  
 Ayes:      4      Nays: 0
- VII. **Karl Huber – presentation of Developer Proposals**
- VIII. **State of the School - Leader Update**

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

The board heard comment from \_\_\_\_\_ related to \_\_\_\_\_

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**X. Next Meeting – Tuesday, June 29, 2021 at 5:30 pm.**

**XI. Meeting Adjourned by Aimee Williams at 6:50 p.m.**

Approved by the Board President



Board President

6-29-2021

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 April 2021**

	FTE=840	FTE=860	FTE=872			
	Actual plus Projections	Actual plus Projections	Board Approved 6/23/20	Variance	Comment	
<b>REVENUES</b>						
<b>Fed, State &amp; Local Revenue</b>						
1	FEFP - FTE Generated Funds	5,905,513	5,040,141	5,910,981	(5,467)	Based on 20/21 2nd Calculation, FTE=840
2	School Recognition Funds A+ Program	-	-	-	-	
3	Charter Capital Outlay Funding (not local)	410,527	420,302	454,448	(43,921)	Based on current funding with FTE=840
4	Miscellaneous State Revenue (includes local gov't)	387,595	387,595	-	387,595	CARES, GEER, TSIA,19/20 & 20/21 Hardening Grant, <b>ESSER I &amp; II</b>
5	<i>Sub-total Fed, State &amp; Local Revenue</i>	6,703,636	6,848,038	6,365,429	338,207	
6						
7	<b>Supplemental Fee Revenue</b>					
8	Rental of Facilities Fees	-	-	79,200	(79,200)	Changed from Bradstreet to new B/A program
9	Before/Aftercare Fees	89,210	89,210	-	89,210	New Program
10	Local-School Fund Raising Activities	50,189	50,189	65,700	(15,511)	Decreased sales of Tshirts & Spirit Cards
11	Local-Field Trip Collections	3,353	3,353	-	3,353	
12	Other Local Revenues	94,982	94,982	100,263	(5,281)	
13	<i>Sub-total Supplemental Fee Revenue</i>	237,734	237,734	245,163	(7,429)	
14						
15	Imagine Contribution	-	-	-	-	
16						
17	<b>TOTAL REVENUES</b>	6,941,369	7,085,772	6,610,592	330,778	
18						
19	<b>EXPENSES</b>					
20	<b>Salaries &amp; Benefits</b>	4,026,505	4,026,505	3,872,730	153,774	Updated Master Salary list, new B/A program, TSIA
21	<i>Sub-total Salaries &amp; Benefits</i>	4,026,505	4,026,505	3,872,730	153,774	
22						
23	<b>Equipment Use Fee</b>					
24	Noncap FFE	4,421	4,421	-	4,421	
25		4,421	4,421	-	4,421	
26						
27	<b>Facility Expenses (Rent)</b>					
28	Rentals (Building Lease Payment)	18,942	18,942	11,726	7,217	
29	<i>Sub-total Facility Expenses (Rent)</i>	18,942	18,942	11,726	7,217	
30						
31	<b>Direct Educational Expenses</b>					
32	Direct Educational Expenses	77,052	77,052	59,340	17,712	Teacher Supply Assistance
33	Textbooks	8,253	8,253	40,000	(31,747)	Overprojected
34	Food Service	-	-	25,000	(25,000)	Overprojected
35	Other Supplies/Expenses	67,682	67,682	45,926	21,756	Projected CARES spending on health supplies & technology
36	<i>Sub-total Direct Educational Expenses</i>	152,988	152,988	170,266	(17,278)	
37						
38	<b>Facility Operating Expenses</b>					
39	Facility Operating Expenses	197,479	197,479	211,100	(13,621)	Overprojected R&M
40	<i>Sub-total Facility Operating Expenses</i>	197,479	197,479	211,100	(13,621)	
41						
42	<b>Imagine Fees</b>					
43	Imagine Indirect & Start up Costs	770,085	787,414	793,851	(23,766)	Adjust to remove TSIA from calculation
44	<i>Sub-total Imagine Fees</i>	770,085	787,414	793,851	(23,766)	
45						
46	<b>Marketing &amp; Enrollment Expenses</b>					

**Imagine Schools at Land O Lakes  
Financial Analysis through April 2021**

	FTE=840	FTE=860	FTE=872	
17 <i>Sub-total Marketing &amp; Enrollment Expenses</i>	3,923	3,923	3,500	423
18				
19 <b>General &amp; Administrative</b>				
20 Interest Expense/debt service charges	768,497	768,497	724,159	44,338
21 Depreciation Expense	505,216	505,216	505,016	200
22 Insurance	161,072	161,072	125,583	35,489
23 Board Expenses	9,323	9,323	8,500	823
24 Other G&A	78,393	78,393	72,572	5,821
25 <i>Sub-total General &amp; Administrative</i>	1,522,500	1,522,500	1,435,830	86,670
26				
27 <b>Other School Services</b>				
28 Travel	-	-	7,300	(7,300)
29 Field Trips	3,195	3,195	-	3,195
30 Transportation	46,977	46,977	53,760	(6,782)
31 PT/OT/Speech	31,757	31,757	35,150	(3,393)
32 Other Contracted Services/Other Supplies	248,553	248,553	163,153	85,400
33	330,482	330,482	259,363	71,119
34				
35 <b>TOTAL EXPENSES</b>	7,027,326	7,044,654	6,758,367	264,115
36				
37 <b>Contingency</b>				-
38				
39 <b>OPERATING SURPLUS (DEFICIT)</b>	(85,957)	41,117	(147,775)	66,662
40				
41 <b>FUND BALANCE, PRIOR YEAR</b>	2,398,653	2,398,653	2,540,704	-
42				
43 Depreciation Expense	505,216	505,216	505,016	200
44				
45 Capital Purchases/Fixed Assets	(76,179)	(76,179)	(1,020,000)	943,821
46 Debt Service (Principal/Premium)	62,647	62,647	-	62,647
47				
48 <b>NET CHANGE IN FUND BALANCE</b>	405,727	532,801	(662,759)	
49				
<b>PROJECTED YEAR END FUND BALANCE</b>	2,804,380	2,931,454	1,877,945	

Adjusted Bond Premium amortization per audit, Capital Maintenance Fund, Moody's

Underprojected

Spirit Shirts, Holiday shop

Under projected

Under projected

Projected CARES spending on janitorial

Staff lounge cabinets and install, Replace compressor  
Final pmt on roof, Fire system/Elevator, bus security system, fence, **Access control boxes Security Doors, reduced projections**

Write off of Bond premium