



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

November 17, 2021

I. Call to Order:

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

Board Member's Name	Position	Present	Absent
Robert Olsen	President	X	
Chris Huff	Member	X	
Deanna Midkiff	Parent Liaison	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			
Guest Speakers			

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

IV. Financials - Financial Analysis through September 2021- Presented by Christine Miller

Motion: Eric Cupps
Support: Jeff Kurek
Ayes: 5 Nays: 0

V. Review of ESSER ARP plan for spending presented by Aimee Williams, Principal

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

The board heard comment from _____ related to _____

VII. Next Meeting – TBD due to holiday

VIII. Meeting Adjourned by Robert Olsen @ 5:48 p.m.

Approved by the Board President


Board President

05-12-2022

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 September 2021

FTE=874

FTE=874

	Actual plus Projections	Bond Funding	Board Approved	Variance	Comment
REVENUES					
Fed, State & Local Revenue					
1 FEFP - FTE Generated Funds	6,218,926	-	6,194,103	24,823	Based on 2nd Calc, with FTE=874; \$58,236 TSIA
2 School Recognition Funds A+ Program	-	-	-	-	
3 Charter Capital Outlay Funding (not local)	462,063	-	462,585	(522)	Based on current funding, with FTE=874
4 Miscellaneous State Revenue (includes local gov't)	414,572	-	378,268	36,304	Intensive Reading Grant, Add'l ESSER II
5 Sub-total Fed, State & Local Revenue	7,095,561	-	7,034,956	60,604	
6					
Supplemental Fee Revenue					
8 Rental of Facilities Fees	-	-	-	-	
9 Before/Aftercare Fees	107,090	-	91,795	15,295	Increased projections based on trend
10 Local-School Fund Raising Activities	74,517	-	74,517	0	
11 Local-Field Trip Collections	3,352	-	3,353	(0)	
12 Sports Program Revenue	10,570	-	3,190	7,380	Offset by Sports Program Expense
13 Other Local Revenues	88,185	-	88,184	1	
14 Sub-total Supplemental Fee Revenue	283,714	-	261,038	22,676	
15					
16 Imagine Contribution	-	-	-	-	
17					
18 TOTAL REVENUES	7,379,275	-	7,295,995	83,280	
19					
EXPENSES					
20 Salaries & Benefits	4,286,643	-	4,241,775	44,868	FY21 TSIS \$11,995, other salary changes
21 Sub-total Salaries & Benefits	4,286,643	-	4,241,775	44,868	
22					
Equipment Use Fee					
23 Noncap FFE	4,421	201,907	4,421	0	
24	4,421	201,907	4,421	0	
25					
Facility Expenses (Rent)					
26 Rentals (Building Lease Payment)	18,736	-	18,736	-	
27 Sub-total Facility Expenses (Rent)	18,736	-	18,736	-	
28					
Direct Educational Expenses					
29 Direct Educational Expenses	55,660	-	52,660	3,000	Adjusted projection
30 Textbooks	51,204	-	45,920	5,284	Benchmark
31 Food Service	-	-	-	-	
32 Sports Program Expenses	11,763	-	3,797	7,966	Matches overage in Sports Revenue
33 Health Supplies	1,279	-	389	891	
34 Technology	27,382	-	23,283	4,100	Adjusted projection
35 Other Supplies/Expenses	31,767	-	31,767	(1)	
36 Sub-total Direct Educational Expenses	179,056	-	157,815	21,241	
37					
Facility Operating Expenses					
38 Facility Operating Expenses	207,792	9,275	182,974	24,818	Janitorial and R&M (AC and summer cleaning)
39 Sub-total Facility Operating Expenses	207,792	9,275	182,974	24,818	
40					
41 Imagine Fees					

Imagine Schools at Land O Lakes
Financial Analysis through September 2021

	FTE=874	-	FTE=874		
17 Imagine Indirect & Start up Costs	813,878	-	810,962	2,916	Due to increase in projected FEFP Revenue
18 <i>Sub-total Imagine Fees</i>	813,878	-	810,962	2,916	
19					
20 Marketing & Enrollment Expenses					
21 <i>Sub-total Marketing & Enrollment Expenses</i>	4,422	-	4,423	(0)	
22					
23 General & Administrative					
24 Interest Expense/debt service charges	768,497	-	768,497	0	
25 Depreciation Expense	513,255	-	505,216	8,040	Updated depreciation schedule
26 Insurance	161,872	-	161,872	-	
27 Board Expenses	9,700	-	9,700	-	
28 Other G&A	79,394	-	79,392	2	
29 <i>Sub-total General & Administrative</i>	1,532,718	-	1,524,677	8,041	
30					
31 Other School Services					
32 Travel	5,508	-	-	5,508	Adjusted projection
33 Field Trips	3,195	-	3,195	-	
34 Transportation	46,941	-	46,941	(0)	
35 PT/OT/Speech	31,876	-	31,875	0	
36 Other Contracted Services/Other Supplies	235,279	-	223,340	11,939	Adjusted janitorial projections
37	322,798	-	305,351	17,447	
38					
39 TOTAL EXPENSES	7,370,466	211,182	7,251,135	119,331	
40					
41 Contingency				-	
42					
43 OPERATING SURPLUS (DEFICIT)	8,808	(211,182)	44,859	(36,051)	
44					
45 FUND BALANCE, PRIOR YEAR	1,040,562	1,902,792	2,398,653	-	
46					
47 Depreciation Expense	513,255	-	505,216	8,040	Updated depreciation schedule
48 Capital Purchases/Fixed Assets	-	(90,000)	-	-	Cafeteria remodel
49 Debt Service (Principal/Premium)	(297,647)	-	62,647	(360,294)	Correction to Amortization of Bond Premium (- \$125,294), Principle Pmt on Bond (-\$235,000)
50					
51 NET CHANGE IN FUND BALANCE	224,417	(301,182)	612,722	(388,305)	
52					
53 PROJECTED YEAR END FUND BALANCE	1,264,979	1,601,610	3,011,375		