



AGENDA

IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:

X Regular Special

January 25, 2022

- I. **Call to Order: 5:30 p.m.**
- II. **Roll Call** Quorum 2/ 3rd in attendance: **yes x** no

Board Member's Name	Position	Present	Absent
Robert Olsen	President	x	
Chris Huff	Member	x	
Deanna Midkiff	Parent Liason	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	
9			
Imagine Schools			
Special Guests			
Guest Speakers			

- III. **Notice of Public Posting of Meeting - Newsletter/Website**
- IV. **Approval of Board Minutes – November, 16, 2021**
 Motion: Robert Olsen
 Support: Eric Cupps
 Ayes: 5 Nays: 0
- V. **Financials - Financial Analysis through December 2021- Presented by Christine Miller**
 Motion: Robert Olsen
 Support: Eric Cupps
 Ayes: 5 Nays: 0

VI. State of the School - Leader Update

VII. Public Comment *(limit to 3 minutes per person on any matter not listed on the agenda)*
The board heard comment from _____ related to _____

VIII. Next Meeting – @ 5:30 p.m.

IX. Meeting Adjourned by Robert Olsen @ 5:49 p.m.

Approved by the Board President



Board President

4-28-2022

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 December 2021

	FTE=874		FTE=874			
	Actual plus Projections 12/31/21	Bond Funding	Actual plus Projections 10/30/21	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	
Supplemental Fee Revenue						
3	Rental of Facilities Fees	-	-	-	-	
9	Before/Aftercare Fees	-	106,120	91,795	14,325	Increased projections based on trend
0	Local-School Fund Raising Activities	-	119,509	74,517	44,993	Booster-a-thon
1	Local-Field Trip Collections	-	11,105	7,823	3,282	Offset by Field Trip Expense
2	Sports Program Revenue	-	15,860	11,945	3,915	Offset by Sports Program Expense
3	Other Local Revenues	-	101,880	88,184	13,696	Bus Insurance Proceeds, Cash donations
4	Sub-total Supplemental Fee Revenue	-	354,475	261,038	93,436	
6	Imagine Contribution	-	-	-	-	
8	TOTAL REVENUES	-	7,450,035	7,295,995	154,041	
EXPENSES						
1	Salaries & Benefits	-	4,295,947	4,241,775	54,172	FY21 TSIS \$11,995, other salary changes
2	Sub-total Salaries & Benefits	-	4,295,947	4,241,775	54,172	
Equipment Use Fee						
5	Noncap FFE	201,907	4,421	4,421	(0)	
6		201,907	4,421	4,421	(0)	
Facility Expenses (Rent)						
9	Rentals (Building Lease Payment)	-	18,737	18,736	1	
0	Sub-total Facility Expenses (Rent)	-	18,737	18,736	1	
Direct Educational Expenses						
3	Direct Educational Expenses	-	55,087	52,660	2,427	Adjusted projection
4	Textbooks	-	51,204	45,920	5,284	Benchmark
5	Food Service	-	-	-	-	
6	Sports Program Expenses	-	16,632	12,552	4,080	Offset by Sports Program Revenue
7	Health Supplies	-	1,620	1,475	1,455	
8	Technology	-	27,206	23,283	3,923	Adjusted projection
9	Other Supplies/Expenses	-	31,767	31,767	(1)	
0	Sub-total Direct Educational Expenses	-	183,516	157,815	25,701	
Facility Operating Expenses						
3	Facility Operating Expenses	9,275	215,362	208,078	7,284	AC repairs, summer cleaning, move mini split, elevator maintenance
4	Sub-total Facility Operating Expenses	9,275	215,362	208,078	7,284	
Imagine Fees						
7	Imagine Indirect & Start up Costs	-	813,878	810,962	2,916	Due to increase in projected FEFP Revenue
8	Sub-total Imagine Fees	-	813,878	810,962	2,916	
Marketing & Enrollment Expenses						
1	Sub-total Marketing & Enrollment Expenses	-	4,831	4,423	408	
General & Administrative						
4	Interest Expense/debt service charges	-	768,497	768,497	0	
5	Depreciation Expense	-	513,255	505,216	8,039	Updated depreciation schedule
6	Insurance	-	184,869	161,872	22,997	Under projected General Liab
7	Board Expenses	-	9,700	9,700	0	
8	Other G&A	-	89,615	80,979	8,636	Increased fundraising expense offset by revenue
9	Sub-total General & Administrative	-	1,565,936	1,524,677	41,259	

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

	FTE=874	-	FTE=874			
01 Other School Services						
02 Travel	5,409	-	5,408	-	5,409	Adjusted projection
03 Field Trips	11,105	-	7,666	3,195	7,910	Offset by Field Trip Collections
04 Transportation	61,926	-	60,382	46,941	14,985	Offset by bus Insurance proceeds, plus increased fuel costs
05 PT/OT/Speech	31,875	-	31,875	31,875	(0)	
06 Other Contracted Services/Other Supplies	232,380	-	235,279	223,340	9,040	Adjusted janitorial projections
	342,694	-	340,610	305,351	37,343	
09 TOTAL EXPENSES	7,445,321	211,182	7,416,790	7,251,135	193,778	
10 Contingency						
11 OPERATING SURPLUS (DEFICIT)	4,714	(211,182)	25,401	44,859	(39,737)	
12 FUND BALANCE, PRIOR YEAR	1,040,562	1,902,792	1,040,562	2,398,653	-	
13 Depreciation Expense	513,255	-	513,255	505,216	8,040	Updated depreciation schedule
14 Capital Purchases/Fixed Assets	(0)	(93,426)	-	-	(0)	Cafeteria remodel, bleachers
15 Debt Service (Principal/Premium)	(297,647)	-	(297,647)	62,647	(360,294)	Correction to Amortization of Bond Premium (-\$125,294), Principle Pmt on Bond (-\$235,000)
16 NET CHANGE IN FUND BALANCE	220,322	(304,608)	241,010	612,722	(392,400)	
17 PROJECTED YEAR END FUND BALANCE	1,260,884	1,598,184		3,011,375		

Changes since October 31, 2021

Line 73, Operating Surplus decreased by \$21K

Line 14, Supplemental Revenue increase by \$8K due to increases in Field Trip and Sports Revenue, offset by increased expenses

Line 43, Facility Expense increased by \$7K due to AC repairs, elevator maintenance, moving mini-split