



**MINUTES**

**IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:**

X Regular     Special

**December 14, 2020**

I. **Call to Order: 5:02 p.m.**

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

Board Member's Name	Position	Present	Absent
Robert Olsen	President	X	
Nancy Morris	Member	X	
Faith Christopher	Parent Liaison	XX	
Chris Huff	Member		

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	King and Walker, auditor		
Guest Speakers			

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

IV. **Approval of Board Minutes November 2020**

Motion: Robert Olsen  
 Support: Faith Christopher  
 Ayes:4    Nays: 0

V. **Financials - Financial Analysis through October 2020 - Presented by Christine Miller**

Motion: Robert Olsen  
 Support: Faith Christopher  
 Ayes:4    Nays: 0

VI. **Financials – Presentation of FY19 Audit Presented by King and Walker**

Motion: Robert Olsen  
 Support: Faith Christopher  
 Ayes: 4    Nays: 0

VII. Compliance – 2020-21

- **Resolution for Virtual Meetings**

Motion: Robert Olsen  
Support: Nancy Morris  
Ayes: 4      Nays: 0

- **Florida DOE Order No 2020-EO-07 (Update for Spring 2021)**

- o Presentation of ISLOL Education Plan and Assurances

Motion: Robert Olsen  
Support: Faith Christopher  
Ayes: 4      Nays: 0

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, January 26, 2021 @ 5p.m.**

XI. **Meeting Adjourned by Robert Olsen at 5:30 p.m.**

Approved by the Board President

  
Board President

01-26-2021  
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 November 2020**

	FTE=840	FTE=872		
	Actual plus Projections	Board Approved 6/23/20	Variance	
<b>REVENUES</b>				
<b>Fed, State &amp; Local Revenue</b>				
1	FEFP - FTE Generated Funds	5,748,382	5,910,981	(162,599)
2	School Recognition Funds A+ Program	-	-	-
3	Charter Capital Outlay Funding (not local)	410,527	454,448	(43,921)
4	Miscellaneous State Revenue (includes local gov't)	340,538	-	340,538
5	<i>Sub-total Fed, State &amp; Local Revenue</i>	6,499,447	6,365,429	134,018
6				
7	<b>Supplemental Fee Revenue</b>			
8	Rental of Facilities Fees	-	79,200	(79,200)
9	Before/Aftercare Fees	92,850	-	92,850
10	Local-School Fund Raising Activities	45,917	65,700	(19,783)
11	Local-Field Trip Collections	525	-	525
12	Other Local Revenues	86,832	100,263	(13,431)
13	<i>Sub-total Supplemental Fee Revenue</i>	226,124	245,163	(19,039)
14				
15	Imagine Contribution	-	-	-
16				
17	<b>TOTAL REVENUES</b>	6,725,571	6,610,592	114,979
18				
19	<b>EXPENSES</b>			
20	<b>Salaries &amp; Benefits</b>			
21	<i>Sub-total Salaries &amp; Benefits</i>	3,945,983	3,872,730	73,253
22				
23	<b>Equipment Use Fee</b>			
24	Noncap FFE	1,939	-	1,939
25		1,939	-	1,939
26				
27	<b>Facility Expenses (Rent)</b>			
28	Rentals (Building Lease Payment)	17,848	11,726	6,122
29	<i>Sub-total Facility Expenses (Rent)</i>	17,848	11,726	6,122
30				
31	<b>Direct Educational Expenses</b>			
32	Direct Educational Expenses	90,337	71,588	18,749
33	Textbooks	6,820	40,000	(33,180)
34	Food Service	17,500	25,000	(7,500)
35	Health Supplies	17,998	4,775	13,223
36	Technology	20,020	15,000	5,020
37	Other Supplies/Expenses	10,624	13,903	(3,279)
38	<i>Sub-total Direct Educational Expenses</i>	163,300	170,266	(6,966)
39				
40	<b>Facility Operating Expenses</b>			
41	Facility Operating Expenses	215,481	211,100	4,381
42	<i>Sub-total Facility Operating Expenses</i>	215,481	211,100	4,381
43				
44	<b>Imagine Fees</b>			
45	Imagine Indirect & Start up Costs	769,069	793,851	(24,782)
46	<i>Sub-total Imagine Fees</i>	769,069	793,851	(24,782)
47				
48	<b>Marketing &amp; Enrollment Expenses</b>			
49	<i>Sub-total Marketing &amp; Enrollment Expenses</i>	4,805	3,500	1,305
50				

51	<b>General &amp; Administrative</b>			
52	Interest Expense/debt service charges	799,772	724,159	75,613
53	Depreciation Expense	505,216	505,016	200
54	Insurance	125,151	125,583	(432)
55	Board Expenses	9,050	8,500	550
56	Other G&A	74,844	72,572	2,271
57	<i>Sub-total General &amp; Administrative</i>	<b>1,514,032</b>	<b>1,435,830</b>	<b>78,202</b>
58				
59	<b>Other School Services</b>			
60	Travel	5,300	7,300	(2,000)
61	Field Trips	515	-	515
62	Transportation	52,505	53,760	(1,254)
63	PT/OT/Speech	33,722	35,150	(1,428)
64	Janitorial	141,385	88,600	52,785
65	Security Guard	81,935	71,498	10,437
66	Other Contracted Services/Other Supplies	4,051	3,055	996
67	<i>Sub-total Other School Services</i>	<b>319,413</b>	<b>259,363</b>	<b>60,050</b>
68				
69	<b>TOTAL EXPENSES</b>	<b>6,951,869</b>	<b>6,758,367</b>	<b>190,258</b>
70				
71	<b>Contingency</b>			-
72				
73	<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(226,298)</b>	<b>(147,775)</b>	<b>(75,279)</b>
74				
75	<b>FUND BALANCE, PRIOR YEAR</b>	<b>2,398,653</b>	<b>2,540,704</b>	
76				
77	Depreciation Expense	505,216	505,016	200
78	Capital Purchases/Fixed Assets	(788,176)	(1,020,000)	231,824
79	Debt Service (Principal/Premium)	103,261	-	103,261
80				
81	<b>NET CHANGE IN FUND BALANCE</b>	<b>(405,997)</b>	<b>(662,759)</b>	
82				
83	<b>PROJECTED YEAR END FUND BALANCE</b>	<b>1,992,656</b>	<b>1,877,945</b>	