



Imagine School Land O' Lakes
 2940 Sunlake Blvd. Land O' Lakes, FL 34638
 (813) 428-7444 (813) 428-7445 fax
www.imaginelandolakes.org

Imagine School Land O' Lakes Governing Board Meeting Minutes

Regular Meeting – April 27, 2021

I. **Call to Order:**

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

Board Member's Name	Position	Present	Absent
Robert Olsen	President	X	
Chris Huff	Member	X	
Rita Sidhom	Member	X	
Jeff Kurek	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	Karl Huber, Imagine Schools Richard Moreno – Building Hope		
Guest Speakers			

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

IV. **Financials – Financials through March 2021**

Christine Miller presented the attached board copy of the financials through 1/21. Christine discussed the ending fund balance and the change in lines items of insurance, master salaries and food and nutrition services. Christine and Rob discussed the upcoming lottery and enrollment projections. The school will remain within class size on the current campus, estimated total for 2021-22 will be approximately 863.

Motion: Robert Olsen
 Support: Jeff Kurek: 0
 Ayes: 3 Nays:

V. Auditor Selection – Audit Selection Committee recommended that the board choose King and Walker for a three year contract renewal. This was approved by the board.

Motion: Robert Olsen
Support: Rita Sidhom
Ayes: 3 Nays: 0

VI. Compliance – Approval of revisions to Imagine School Land O’ Lakes Equity Policies and publication to the ISLOL Website

Motion: Robert Olsen
Support: Rita Sidhom
Ayes: 3 Nays: 0

VII. ISLOL Expansion Proposal – The ISLOL board discussed the state statutes with regard to replicating the ISLOL Campus in Pasco County. Karl Huber shared proposed timelines and needs. The board voted to engage Richard Moreno, Building Hope, and Jeffrey Wood, Legal Counsel to guide the school in this process.

Motion: Robert Olsen
Support: Rita Sidhom
Ayes: 3 Nays: 0

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, May 26, 2021 @ 5:30p.m.

X. Meeting adjourned by Aimee Williams at 7:04pm

Approved by the Board President



Board President

5-26-2021

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 March 2021**

	FTE=840	FTE=872			
	Actual plus Projections	Board Approved 6/23/20	Variance	Comment	
REVENUES					
Fed, State & Local Revenue					
1	FEFP - FTE Generated Funds	5,906,256	5,910,981	(4,725)	Based on 20/21 2nd Calculation, FTE=840
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)	138,078	-	138,078	
5	<i>Sub-total Fed, State & Local Revenue</i>	6,454,861	6,365,429	89,432	
6					
7	Supplemental Fee Revenue				
8	Rental of Facilities Fees	-	79,200	(79,200)	Changed from Bradstreet to new B/A program
9	Before/Aftercare Fees	91,795	-	91,795	
10	Local-School Fund Raising Activities	50,069	65,700	(15,631)	Decreased sales of Tshirts & Spirit Cards
11	Local-Field Trip Collections	3,353	-	3,353	
12	Other Local Revenues	92,118	100,263	(8,145)	
13	<i>Sub-total Supplemental Fee Revenue</i>	237,335	245,163	(7,828)	
14					
15	Imagine Contribution	-	-	-	
16					
17	TOTAL REVENUES	6,692,196	6,610,592	81,604	
18					
19	EXPENSES				
20	Salaries & Benefits	4,040,668	3,872,730	167,938	Updated Master Salary list, new B/A program, TSIA
21	<i>Sub-total Salaries & Benefits</i>	4,040,668	3,872,730	167,938	
22					
23	Equipment Use Fee				
24	Noncap FFE	4,421	-	4,421	
25		4,421	-	4,421	
26					
27	Facility Expenses (Rent)				
28	Rentals (Building Lease Payment)	18,736	11,726	7,011	
29	<i>Sub-total Facility Expenses (Rent)</i>	18,736	11,726	7,011	
30					
31	Direct Educational Expenses				
32	Direct Educational Expenses	76,843	59,340	17,503	<i>Teacher Supply Assistance</i>
33	Textbooks	8,253	40,000	(31,747)	Overprojected
34	Food Service	-	25,000	(25,000)	Overprojected
35	Other Supplies/Expenses	60,930	45,926	15,004	Projected CARES spending on health supplies & technology
36	<i>Sub-total Direct Educational Expenses</i>	146,026	170,266	(24,240)	
37					
38	Facility Operating Expenses				
39	Facility Operating Expenses	201,378	211,100	(9,722)	<i>Overprojected R&M</i>
40	<i>Sub-total Facility Operating Expenses</i>	201,378	211,100	(9,722)	
41					
42	Imagine Fees				
43	Imagine Indirect & Start up Costs	770,085	793,851	(23,766)	<i>Adjust to remove TSIA from calculation</i>
44	<i>Sub-total Imagine Fees</i>	770,085	793,851	(23,766)	
45					
46	Marketing & Enrollment Expenses				

Imagine Schools at Land O Lakes
 Financial Analysis through March 2021

	FTE=840	FTE=872		
17 Sub-total Marketing & Enrollment Expenses	4,423	3,500	923	
18				
19 General & Administrative				
20 Interest Expense/debt service charges	805,272	724,159	81,113	Adjusted Bond Premium amortization per audit ,
21 Depreciation Expense	505,216	505,016	200	Capital Maintenance Fund, Moody's
22 Insurance	161,872	125,583	36,289	Underprojected
23 Board Expenses	9,200	8,500	700	
24 Other G&A	79,392	72,572	6,820	Spirit Shirts, Holiday shop
25 Sub-total General & Administrative	1,560,952	1,435,830	125,121	
26				
27 Other School Services				
28 Travel	-	7,300	(7,300)	Under projected
29 Field Trips	3,195	-	3,195	
30 Transportation	46,941	53,760	(6,819)	Under projected
31 PT/OT/Speech	31,875	35,150	(3,275)	
32 Other Contracted Services/Other Supplies	223,340	163,153	60,187	Projected CARES spending on janitorial
33	305,351	259,363	45,988	
34				
35 TOTAL EXPENSES	7,052,040	6,758,367	288,330	
36				
37 Contingency				
38				
39 OPERATING SURPLUS (DEFICIT)	(359,844)	(147,775)	(206,726)	
70				
71 FUND BALANCE, PRIOR YEAR	2,398,653	2,540,704		
72				
73 Depreciation Expense	505,216	505,016	200	Staff lounge cabinets and install, Replace compressor,
74 Capital Purchases/Fixed Assets	(738,566)	(1,020,000)	281,434	Final pmt on roof, Fire system/Elevator, bus security
75 Debt Service (Principal/Premium)	62,647	-	62,647	system, fence
76				Write off of Bond premium
77 NET CHANGE IN FUND BALANCE	(530,547)	(662,759)		
78				
PROJECTED YEAR END FUND BALANCE	1,868,106	1,877,945		