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:

XRegular ☐ Special May 28, 2019

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Call	to.	Orde	r· 6	∙⁄1∩	n m
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II. Roll Call Quorum

Quorum 2/3rd in attendance:

Xyes n

no

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

Imagine Schools	Position	Present	Absent
Aimee Williams	Principal	Х	
Stefanie Lowery	RD	Х	
Christine Miller	Regional Finance	Х	
Jeannie Murphy Other	ISOL Admin	X	
Imagine Schools			
Special Guests	Richard Moreno, Building Hope		
Guest Speakers			

- III. Notice of Public Posting of Meeting Newsletter/Reader Board/Lobby Display
- IV. Campus Purchase, Richard Moreno, Building Hope Understanding the need to keep the required cash on hand, the board suggests an offer of \$16,200,000 with \$1,000,000 cash contribution. This is separate from the seller acknowledging the outstanding expansion deficiencies (grease trap, roofing drainage, etc.) which needs to be resolved before closing.

Motion: Renan Felix Support: Nancy Morris

Ayes: 5 Nays: 0

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

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V. **Campus Enrollment Update Amendment for 2019-20 Motion: Renan Felix Support: Chris Huff** Ayes: 5 Nays: 0 VI. Check Variance Approval – Reviewed and approved payments were appropriate. Payments approved were for check #3486, 3496, 3579, 3971 & 4311 **Motion: Renan Felix Support: Nancy Morris** Ayes: 5 Nays: 0 VII. Financials – Financial Analysis through May 2019 – Board reviewed and approved **Motion: Renan Felix Support: Nancy Morris** Ayes: 5 Nays: 0 VIII. Financials – Proposed Draft Budget for 2019-20 – Board reviewed and approved **Motion: Renan Felix Support: Nancy Morris** Ayes: 5 Navs: 0 IX. State of the School – Leader Update a. FSA Scores 3rd grade b. Audit for Security c. Summer schedule d. Summer projects e. Staffing X. **Public Comment** (limit to 3 minutes per person on any matter not listed on the agenda) The board heard comment from ______related to _____ XI. Next Meeting Tuesday, July 30, 2019 at 6:30 pm in the Media Center

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Academic Excellence Framework

Meeting adjourned by Aimee Williams at 7:58 p.m.

XII.

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windles Certification:	
Proposed minutes respectfully submitted,	
Junie Murphy	9/24/19
Recording Secretary	Date
Approved by the Board President	9/24/19
Board President	Date

Imagine Schools at Land O Lakes Financial Analysis through April 2019

1	*	FTE=802.62	FTE=830	-	
	REVENUES	Actuals plus Projections	Preliminary Budget Approved 6/26/18	Variance	Comment
	Fed, State & Local Revenue	l l			
1	FEFP - FTE Generated Funds	5,377,881	5,558,223		Based on May 2019 FEFP Report
2	School Recognition Funds A+ Program	75,808	*	75,808	A+ Recognition Funds
2	Charter Capital Outlay Funding (not local)	280.004	242.055	46 126	Based on Apr 2019 Charter Capital Outlay spreadsheet
3	Miscellaneous State Revenue (includes local gov't)	389,991	343,855		Education Facilities Security Grant, Teacher
4	iviscenarieous state nevertue (includes local gov t)	88,128	12,000		Supply Assistance, Best & Brightest
5	Sub-total Fed, State & Local Revenue	5,931,808	5,914,078	17,730	
6					
7	Supplemental Fee Revenue				
8	Rental of Facilities Fees	64,612	86,000	(21.388)	Reduced projection based on trend
٥	Other Local Revenues	04,012	80,000	(21,300)	Insurance proceeds from flood, refund from
					contractor, fundraising, field trip collections,
9		481,053	155,333	325,720	Gala, Book Fair, <i>Apex Run</i>
10	Sub-total Supplemental Fee Revenue	545,665	241,333	304,332	
11					
12	Imagine Contribution				
13 14	TOTAL REVENUES	6,477,473	6,155,411	322,063	
15	TOTAL REVENUES	0,477,473	0,133,411	322,003	
13					
16	EXPENSES				A CONTRACTOR OF THE CONTRACTOR
					Added Art, Athletic coach & AP, reduced instructional coach and SRO, decreased
17	Salaries & Benefits	3,479,573	3,395,703		benefit renewal
-	Sub-total Salaries & Benefits	3,479,573	3,395,703	83,871	benefit renewar
19	5 CO				
20	Facility Expenses (Rent)				
21	Rentals (Building Lease Payment)	1,048,057	1,031,964		Increase due to new building
22	Sub-total Facility Expenses (Rent)	1,048,057	1,031,964	16,093	
23	Service of the servic				
24	Direct Educational Expenses Direct Educational Expenses				Classroom supplies (non-capitalized FF&E),
	Direct Educational Expenses				intervention assessment software, & other
25		138,791	61,150	77,641	instructional software
26	Textbooks	53,974	35,000	18,974	Under projected
	Food Service				
27	Other Supplier / Expenses	25,407	41,000	(15,593)	Instructional Support/Enrichment supplies
	Other Supplies/Expenses				(offset by Other Schools, Classes & Courses
28		67,675	36,900	30,775	Rev), Chromebooks, <i>Sports</i>
	Sub-total Direct Educational Expenses	285,847	174,050	111,797	
30			174,050		
7.4	E allia Connectina Funance				
	Facility Operating Expenses Facility Operating Expenses				Under projected R&M offset by over projected
32	Benny Operating Expenses	258,132	255,858	2,274	Janitorial
	Sub-total Facility Operating Expenses	258,132	255,858	2,274	
	1				

		FTE=802.62	FTE=830		
		Actuals plus Projections	Preliminary Budget Approved 6/26/18	Variance	Comment
	REVENUES				
1	Fed, State & Local Revenue FEFP - FTE Generated Funds	5,377,881	5,558,223	/180 3/17)	Based on May 2019 FEFP Report
	School Recognition Funds A+ Program	75,808	5,558,225		A+ Recognition Funds
	Charter Capital Outlay Funding (not local)				Based on Apr 2019 Charter Capital Outlay
3		389,991	343,855	46,136	spreadsheet
	Miscellaneous State Revenue (includes local gov't)				Education Facilities Security Grant, Teacher
4		88,128	12,000		Supply Assistance, Best & Brightest
5	Sub-total Fed, State & Local Revenue	5,931,808	5,914,078	17,730	
6					
7	Supplemental Fee Revenue				
8	Rental of Facilities Fees Other Local Revenues	64,612	86,000		Reduced projection based on trend Insurance proceeds from flood, refund from
	Other Local Revenues				contractor, fundraising, field trip collections,
9		481,053	155,333		Gala, Book Fair, <i>Apex Run</i>
10	Sub-total Supplemental Fee Revenue	545,665	241,333	304,332	
11					
12	Imagine Contribution			-	
13 14	TOTAL REVENUES	6,477,473	6,155,411	322,063	
15	TOTAL REVENUES	0,477,473	0,133,411	322,003	
16	EXPENSES				Added Aut Athletic cooch C AD reduced
					Added Art, Athletic coach & AP, reduced instructional coach and SRO, decreased
17	Salaries & Benefits	3,479,573	3,395,703		benefit renewal
18	Sub-total Salaries & Benefits	3,479,573	3,395,703	83,871	Participation of Participation of the Participation
19					
	Facility Expenses (Rent)	4 040 057	4 004 064	15.000	
21	Rentals (Building Lease Payment) Sub-total Facility Expenses (Rent)	1,048,057 1,048,057	1,031,964 1,031,964	16,093	Increase due to new building
23	and total i demy expenses (verty	2,0 10,001	1,002,001	10,000	
	Direct Educational Expenses				
	Direct Educational Expenses				
					Classroom supplies (non-capitalized FF&E), intervention assessment software, & other
25	12	138,791	61,150		instructional software
26	Textbooks	53,974	35,000		Under projected
	Food Service				
27	Other Supplies / Expenses	25,407	41,000	(15,593)	
	Other Supplies/Expenses				Instructional Support/Enrichment supplies
					(offset by Other Schools, Classes & Courses
28		67 ,675	36,900		Rev), Chromebooks, <i>Sports</i>
29	Sub-total Direct Educational Expenses	285,847	174,050	111,797	
30			174,050		
31	Facility Operating Expenses				
	Facility Operating Expenses				Under projected R&M offset by over projected
32	C. b. total Carillity Operating Commence	258,132 258,132	255,858 255,858		Janitorial
33	Sub-total Facility Operating Expenses	230,152	433,638	2,274	U. C.

Imagine Schools at Land O Lakes Financial Analysis through April 2019

		FTE=802.62	FTE=830		
		Actuals plus Projections	Preliminary Budget Approved 6/26/18	Variance	Comment
34					
35	lmagine Fees				
36	Imagine Indirect & Start up Costs	719,733	738,249	(18,517)	Based on May 2019 FEFP Report
37	Sub-total Imagine Fees	719,733	738,249	(18,517)	
38					
39	General & Administrative				
40	Interest Expense	13,091	7,828		Financed new playground set
41	Depreciation Expense	144,625	119,475		Updated Depreciation Schedule
42	Insurance	120,905	95,000		Increase in WC and GL due to new building
43	Board Expenses	8,500	7,000	1,500	
44	Other G&A	122,191	77,221		Fundraising Exp (Offset by Fundraising Rev)
45	Sub-total General & Administrative	409,312	306,524	102,788	
46					
47	Other School Services		"		
48	Travel	25,462	19,175		NCI, Forum, coaches PD
49	Field Trips	60,071	3	60,071	Agrees to Field Trip Collections
50	Transportation	60,107	54,450	5,657	
51	PT/OT/Speech	31,288	30,500	788	
	Other Contracted Services				
52		155,981	114,290		SRO, offset by renegotiated janitorial contracts
53		332,909	218,415	114,494	
54					
55	TOTAL EXPENSES	6,533,563	6,120,763	412,799	
56					
57	Contingency		34		
58					
59	OPERATING SURPLUS (DEFICIT)	(56,089)	34,648	(90,737)	
60					
61	FUND BALANCE, PRIOR YEAR	431,341	431,341		
62				(#S	
		1			
63	Depreciation Expense	144,625	119,475	25 150	Updated Depreciation Schedule
03	Depreciation Expense	144,023	113,473	23,130	opulated Depreciation schedule
					Flooring, Int/Ext painting, playground, Credenz,
					lateral file w/hutch, well, pump & motor, fire
64	Capital Purchases/Fixed Assets	(426,154)	(45,000)		alarm equip, IT wiring, reception countertop
		15,470			Financing Playground
	Debt Service (Principal) - Construction Note Debt Service (Principal) - Bus Note	15,470	(59,532)	75,002	interioring Flayground
	Debt Service (Principal) - Bus Note Debt Service (Principal) - Capital Advance Note		-		
67 68	Debt Service (Principal) - Capital Advance Note		-		
	NET CHANGE IN FUND BALANCE	(322,149)	49,591		
70	TET CHANGE IN FORD DADNICE	(322,149)	45,331		
	PROJECTED YEAR END FUND BALANCE	109 192	480 932		
	PROJECTED YEAR END FUND BALANCE	109,192	480,932		