



**MINUTES**

**IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:**

Regular     Special

**February 18, 2020**

I. **Call to Order:** 4:05 p.m.

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

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

Imagine Schools	Position	Present	Absent
Aimee Williams	Principal	X	
Stefanie Lowery	RD	X	
Christine Miller	Regional Finance	X	
Jeannie Murphy	ISOL Admin	X	
<b>Other</b>			
Imagine Schools			
Special Guests			
Guest Speakers			

III. **Notice of Public Posting of Meeting – Newsletter/Reader Board/Lobby Display**

IV. **Financials – Financial Analysis through January 2020 – Presented by Christine Miller**

Motion: Robert Olsen

Support: Faith Christopher

Ayes: 4    Nays: 0

V. **Student Enrollment Increase 2020-2021 – Board agreed to 925 students**

Motion: Robert Olsen

Support: Chris Huff

Ayes: 4    Nays: 0

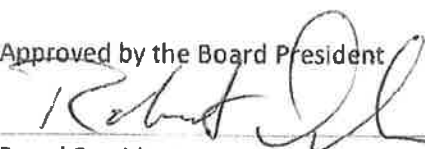
*As a national family of public charter school campuses, Imagine Schools partners with parents and guardians in the education of their children by providing high quality schools that prepare students for lives of leadership, accomplishment, and exemplary character.*

*Academic Excellence Framework*



- VI. **ISLLO Best and Brightest Program Submission** – ISLLO is adopting the District’s Best and Brightest plan and local rule.  
Motion: Robert Olsen  
Support: Faith Christopher  
Ayes: 4 Nays: 0
  
- VII. **Title II Part A Intent to Participate** – ISLLO has elected to participate in Title II, Part A  
Motion: Robert Olsen  
Support: Nancy Morris  
Ayes: 4 Nays: 0
  
- VIII. **Title II Part B Intent to Participate** – ISLLO has elected to participate in Title II, Part B  
Motion: Robert Olsen  
Support: Chris Huff  
Ayes: 4 Nays: 0
  
- IX. **State of the School – Leader Update**
  
- 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, March 31, 2020 @ 4:30 p.m.**
  
- XII. **Meeting adjourned by Robert Olsen**

Approved by the Board President

  
\_\_\_\_\_  
Board President

6-30-2020  
\_\_\_\_\_  
Date

**Imagine Schools at Land O Lakes  
Financial Analysis through January 20120**

	FTE=841	FTE=858			
	Actual plus Projections	Board Approved Preliminary Budget	Variance	Comment	
<b>REVENUES</b>					
<b>Fed, State &amp; Local Revenue</b>					
1	FEFP - FTE Generated Funds	5,779,771	5,798,067	(18,296)	Based on FY19/20 2nd Calc with FTE=841
2	School Recognition Funds A+ Program	79,942	-	79,942	A+ Recognition
3	Charter Capital Outlay Funding (not local)	409,397	413,230	(3,833)	Based on Jan 2020 FDOE, adjusted for current FTE
4	Miscellaneous State Revenue (includes local gov't)	30,551	15,477	15,074	Education Facilities Security Grants
5	<b>Sub-total Fed, State &amp; Local Revenue</b>	<b>6,299,662</b>	<b>6,226,774</b>	<b>72,888</b>	
6					
7	<b>Supplemental Fee Revenue</b>				
8	Rental of Facilities Fees	82,678	71,000	11,678	A+ Fundraiser, Gala, Christmas Shop, Fun Run, MS dance, book fair, fall festival, MS Color Run, Xmas
	Local-School Fund Raising Activities				Shop
9		100,492	52,000	48,492	Agrees to Field Trip Exp
10	Local-Field Trip Collections	41,931	-	41,931	Activity Fees, Contribution from CTA
11	Other Local Revenues	822,656	111,073	711,582	
12	<b>Sub-total Supplemental Fee Revenue</b>	<b>1,047,756</b>	<b>234,073</b>	<b>813,683</b>	
13					
14	Imagine Contribution	-	-	-	
15					
16	<b>TOTAL REVENUES</b>	<b>7,347,418</b>	<b>6,460,847</b>	<b>886,571</b>	
17					
18	<b>EXPENSES</b>				
19	<b>Salaries &amp; Benefits</b>	<b>3,726,824</b>	<b>3,603,318</b>	<b>123,506</b>	A+ Recognition distribution
20	<b>Sub-total Salaries &amp; Benefits</b>	<b>3,726,824</b>	<b>3,603,318</b>	<b>123,506</b>	
21					
22	<b>Equipment Use Fee</b>				
23	Noncap FFE	17,559	-	17,559	Small furniture
24		17,559	-	17,559	
25					
26	<b>Facility Expenses (Rent)</b>				
27	Rentals (Building Lease Payment)	648,371	1,097,492	(449,121)	Adjustment based on anticipated purchase of bldg
28	<b>Sub-total Facility Expenses (Rent)</b>	<b>648,371</b>	<b>1,097,492</b>	<b>(449,121)</b>	
29					
30	<b>Direct Educational Expenses</b>				
31	Direct Educational Expenses	121,664	102,200	19,464	Increased Inst Computer Software, offset by
32	Textbooks	39,394	44,550	(5,156)	decreased classroom supplies
33	Food Service	41,579	39,477	2,102	Overprojected
34	Other Supplies/Expenses	87,215	17,058	70,157	Chromebooks paid from bond proceeds
35	<b>Sub-total Direct Educational Expenses</b>	<b>289,851</b>	<b>203,285</b>	<b>86,566</b>	
36					
37	<b>Facility Operating Expenses</b>				
38	Facility Operating Expenses	252,765	250,700	2,065	
39	<b>Sub-total Facility Operating Expenses</b>	<b>252,765</b>	<b>250,700</b>	<b>2,065</b>	
40					
41	<b>Imagine Fees</b>				
42	Imagine Indirect & Start up Costs	772,700	775,356	(2,655)	
43	<b>Sub-total Imagine Fees</b>	<b>772,700</b>	<b>775,356</b>	<b>(2,655)</b>	
44					
45	<b>Marketing &amp; Enrollment Expenses</b>				
46	<b>Sub-total Marketing &amp; Enrollment Expenses</b>	<b>3,189</b>	<b>1,780</b>	<b>1,409</b>	

**Imagine Schools at Land O Lakes**  
**Financial Analysis through January 20120**

	FTE=841	FTE=858			
47					
48	<b>General &amp; Administrative</b>				
49	Interest Expense	316,381	20,984	295,397	Adjustment based on anticipated purchase of bldg
50	Depreciation Expense	148,466	144,625	3,841	
51	Insurance	125,151	123,300	1,851	
52	Board Expenses	8,500	8,500	-	
53	Other G&A	84,011	69,529	14,481	Fund raising expense
54	<i>Sub-total General &amp; Administrative</i>	<b>682,509</b>	<b>366,938</b>	<b>315,571</b>	
55					
56	<b>Other School Services</b>				
57	Travel	12,755	27,400	(14,645)	Overprojected
58	Field Trips	41,931	-	41,931	Offset by Field Trip Collections
59	Transportation	59,325	60,453	(1,128)	
60	PT/OT/Speech	30,995	35,200	(4,206)	
61	Other Contracted Services	171,391	77,500	93,891	LIA Terms Letter for Bldg purchase, Phase I Enviro Site Assess Update, Bldg Appraisal, janitorial & security services
62		<b>316,396</b>	<b>200,553</b>	<b>115,843</b>	
63					
64	<b>TOTAL EXPENSES</b>	<b>6,710,166</b>	<b>6,499,423</b>	<b>191,774</b>	
65					
66	<b>Contingency</b>				
67					
68	<b>OPERATING SURPLUS (DEFICIT)</b>	<b>637,252</b>	<b>(38,576)</b>	<b>694,797</b>	
69					
70	<b>FUND BALANCE, PRIOR YEAR</b>	<b>40,443</b>	<b>45,130</b>		
71					
72	Depreciation Expense	148,466	144,625	3,841	bleachers in the gym, final payment on front office counter, final pmt on café sound proofing, classroom furniture, portable bleachers, picnic tables, benches, front office glass partition, & 20 new access points, Macbook for ESE, Deposit on bldg, well & pump, AC motor, Blower motor & VFD, <i>Purchase of school campus</i>
73	Capital Purchases/Fixed Assets	(16,623,774)	-	(16,623,774)	<i>Bond Issuance, less repayment of debt for buses &amp; playground</i>
74	Debt Service (Principal)	18,838,624	(95,855)	18,934,479	
75					
76	<b>NET CHANGE IN FUND BALANCE</b>	<b>3,000,568</b>	<b>10,193</b>		
77					
78	<b>PROJECTED YEAR END FUND BALANCE</b>	<b>3,041,011</b>	<b>56,323</b>		