



**MINUTES**

**October 24, 2022**

**IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:**

Regular     Special

I. **Call to Order: 5:30 p.m.**

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

Board Member's Name	Position	Present	Absent
Eric Cupps	Member	X	
Jenifer Oyer	Member	X	
Jason Neumann	Member	X	
Nancy Morris	Member	X	
Michael Rapp	Member	X	

Deanna Midkiff    Parent Liason    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	
Guest Speakers	

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

IV. **Approval of Board Minutes – September 26, 2022**

Motion: Eric Cupps  
 Support: Jason Neumann  
 Ayes: 5    Nays: 0

**V. Financials – Financial Analysis - September 2022**

Motion: Eric Cupps

Support: Jennifer Oyer

Ayes: 5 Nays: 0

**VII State of the School - Leader Update**

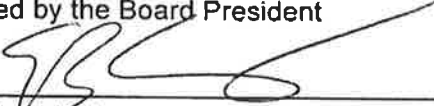
**VI. Public Comment** *(limit to 3 minutes per person on any matter not listed on the agenda)*

The board heard comment from \_\_\_\_\_ related to \_\_\_\_\_

**VII. Next Meeting – November 28, 2022 @ 5:30 p.m.**

**VIII. Meeting Adjourned by Eric Cupps @ 5:52 p.m.**

Approved by the Board President

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

2-1-23  
\_\_\_\_\_  
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 September 2022**

FTE=877

FTE=878

	Actuals plus Projections Sept 2022	Bond Funding Sept 2022	Board Approved	Board Approved Bond Funding	Variance	Comment
<b>REVENUES</b>						
Fed, State & Local Revenue						
FEFP - FTE Generated Funds	6,604,664	-	6,430,181	-	174,483	Updated FY23 FEFP Calculator
School Recognition Funds A+ Program	-	-	-	-	-	
Charter Capital Outlay Funding (not local)	471,086	-	469,730	-	1,356	
Miscellaneous State Revenue (includes local gov't)	776,285	-	576,692	-	199,593	Hardening Grant, Add'l ESSER grants, etc.
<i>Sub-total Fed, State &amp; Local Revenue</i>	<b>7,852,035</b>	<b>-</b>	<b>7,476,603</b>	<b>-</b>	<b>375,433</b>	
<b>Supplemental Fee Revenue</b>						
Rental of Facilities Fees	30,767	-	24,000	-	6,767	Summer bus rental, Summer Bradstreet
Before/Aftercare Fees	102,950	-	102,950	-	(0)	
Local-School Fund Raising Activities	120,659	-	120,659	-	-	
Local-Field Trip Collections	23,509	-	16,001	-	7,508	Offset by Field Trip Expense
Sports Program Revenue	24,385	-	23,360	-	1,025	
Other Local Revenues	111,228	-	111,215	-	13	
<i>Sub-total Supplemental Fee Revenue</i>	<b>413,498</b>	<b>-</b>	<b>398,185</b>	<b>-</b>	<b>15,313</b>	
Imagine Contribution	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>8,265,533</b>	<b>-</b>	<b>7,874,788</b>	<b>-</b>	<b>390,746</b>	
<b>EXPENSES</b>						
<b>Salaries &amp; Benefits</b>	4,780,037	-	4,633,915	-	146,122	Updated Master Salary List
<i>Sub-total Salaries &amp; Benefits</i>	<b>4,780,037</b>	<b>-</b>	<b>4,633,915</b>	<b>-</b>	<b>146,122</b>	
<b>Equipment Use Fee</b>						
Noncap FFE						
	4,201	16,891	386	-	20,706	New Office furniture/fixtures/Offset by reduced projected capital purchases
	4,201	16,891	386	-	20,706	
<b>Facility Expenses (Rent)</b>						
Rentals (Building Lease Payment)	19,215	-	16,801	-	2,414	
<i>Sub-total Facility Expenses (Rent)</i>	<b>19,215</b>	<b>-</b>	<b>16,801</b>	<b>-</b>	<b>2,414</b>	
<b>Direct Educational Expenses</b>						
Direct Educational Expenses	88,423	-	88,302	-	121	
Textbooks	0	35,079	35,079	-	(0)	
Food Service	46	-	46	-	-	
Sports Program Expenses	25,625	-	24,600	-	1,025	
Health Supplies	2,605	-	2,605	-	0	
Technology	341,201	-	341,201	-	-	
Other Supplies/Expenses	19,493	-	19,492	-	0	
<i>Sub-total Direct Educational Expenses</i>	<b>477,394</b>	<b>35,079</b>	<b>511,326</b>	<b>-</b>	<b>1,147</b>	
<b>Facility Operating Expenses</b>						
Facility Operating Expenses	236,335	-	214,581	-	21,754	Painting, movers & roof leak
<i>Sub-total Facility Operating Expenses</i>	<b>236,335</b>	<b>-</b>	<b>214,581</b>	<b>-</b>	<b>21,754</b>	
<b>Imagine Fees</b>						
Imagine Indirect & Start up Costs	852,345	-	839,206	-	13,139	Increased FEFP Revenue
<i>Sub-total Imagine Fees</i>	<b>852,345</b>	<b>-</b>	<b>839,206</b>	<b>-</b>	<b>13,139</b>	
<b>Marketing &amp; Enrollment Expenses</b>						
<i>Sub-total Marketing &amp; Enrollment Expenses</i>	<b>4,832</b>	<b>-</b>	<b>4,831</b>	<b>-</b>	<b>-</b>	
<b>General &amp; Administrative</b>						
Interest Expense/debt service charges	761,449	-	761,053	-	395	Updated 1st half year projected interest
Depreciation Expense	536,749	-	513,255	-	23,493	Updated Depreciation Schedule
Insurance	184,869	-	184,869	-	-	
Board Expenses	13,000	-	13,200	-	(201)	
Other G&A	86,869	-	86,769	-	99	
<i>Sub-total General &amp; Administrative</i>	<b>1,582,935</b>	<b>-</b>	<b>1,559,147</b>	<b>-</b>	<b>23,788</b>	
<b>Other School Services</b>						
Travel	9,586	-	4,089	-	5,497	Increased travel projected
Field Trips	20,979	-	13,471	-	7,508	Offset by Field Trip Collections

**Imagine Schools at Land O Lakes**  
**Financial Analysis through September 2022**

	FTE=877		FTE=878			
Transportation	66,967	-	66,186	-	781	
PT/OT/Speech	31,620	-	32,031	-	(411)	
Other Contracted Services/Other Supplies	223,060	-	225,116	-	(2,056)	
	352,212	-	340,893	-	11,319	
<b>TOTAL EXPENSES</b>	8,309,505	51,970	8,121,086	-	240,388	
Contingency						
<b>OPERATING SURPLUS (DEFICIT)</b>	(43,972)	(51,970)	(246,299)	-	150,357	
<b>FUND BALANCE, PRIOR YEAR</b>	1,058,908	1,565,163	1,251,881	1,518,391	(146,201)	<i>Adjustment to Beginning Fund Balance</i>
Depreciation Expense	536,749	-	513,255	-	23,493	<i>Updated Depreciation Schedule</i>
Capital Purchases/Fixed Assets	(2,306)	(7,503)	-	(321,167)	311,358	
Debt Service (Principal/Premium)	(172,353)	-	23,520	-	(195,873)	<i>Updated for principle payment due in Dec</i>
<b>NET CHANGE IN FUND BALANCE</b>	318,118	(59,473)	290,477	(321,167)	289,336	
<b>PROJECTED YEAR END FUND BALANCE</b>	1,377,026	1,505,690	1,542,357	1,197,224	143,135	