





**Imagine Schools at Land O'Lakes  
FY18 Financial Analysis through September 2017**

	FTE-775	% of Rev
<b>Federal, State &amp; Local Revenue</b>		
FEFP	5,071,074	93.4%
Charter Capital Outlay	141,540	2.6%
Misc State Revenue	-	0.0%
<i>Subtotal</i>	5,212,614	96.0%
<b>Supplemental Fee Revenue</b>		
Local-Rental of Facilities	78,091	1.4%
Other Local Revenues	141,452	2.6%
<i>Subtotal</i>	219,543	4.0%
<b>Contributions from Imagine</b>		
Imagine Contribution	-	0.0%
<b>Total Revenues</b>	<b>5,432,157</b>	<b>100.0%</b>
<b>Salaries &amp; Benefits</b>	3,014,805	55.5%
<b>Facility Expenses (Rent)</b>	836,276	15.4%
<b>Direct Educational Expenses</b>	181,233	3.3%
Direct Ed K-12	127,036	2.3%
Pre K	-	0.0%
Before & After Care	-	0.0%
Food Service	33,000	0.6%
Other Supplies/Expenses	21,198	0.4%
<b>Equipment Use Fee (FF&amp;E)</b>	-	0.0%
<b>Facility Operating Expenses</b>	235,752	4.3%
<b>Faculty Development</b>	-	0.0%
<b>Marketing</b>	-	0.0%
<b>General &amp; Administrative</b>	312,292	5.7%
Interest Expense	11,749	0.2%
Depreciation Expense	118,055	2.2%
Insurance	93,997	1.7%
Board Expenses	7,000	0.1%
Other G&A	81,491	1.5%
<b>Other School Services</b>	184,510	3.4%
Travel	17,276	0.3%
Field Trips	5,772	0.1%
Transportation	45,830	0.8%
PT/OT/Speech	26,453	0.5%
Other Contracted Services	89,179	1.6%
<b>Total Direct Costs</b>	4,764,868	87.7%
<b>Imagine Schools Costs</b>		
Indirect Costs	655,619	12.1%
<b>Total Indirect Costs</b>	655,619	12.1%
<b>Contingency</b>	-	0.0%
<b>Total Expenses</b>	<b>5,420,487</b>	<b>99.8%</b>
<b>Operating Surplus or (Loss) After Debt Repayment</b>	<b>11,670</b>	<b>0.2%</b>
<b>Average Annual Cost Expended per Student</b>	<b>6,148</b>	

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	FTE-775	FTE-775			
	Actuals plus Projections	Preliminary Board Approved 5/22/17	Variance	Comment	
<b>REVENUES</b>					
Fed, State & Local Revenue					
1	FEFP - FTE Generated Funds	5,071,074	5,037,049	34,025	Based on FTE=775, FEFP 2nd Calculation Based on Sept FDOE Spreadsheet Teacher Supply Assistance
2	Charter Capital Outlay Funding (not local)	141,540	180,396	(38,856)	
3	Miscellaneous State Revenue (includes local gov't)	12,402	-	12,402	
4	<i>Sub-total Fed, State &amp; Local Revenue</i>	5,225,015	5,217,444	7,571	
5					
6	<b>Supplemental Fee Revenue</b>				
7	Rental of Facilities Fees	78,091	71,400	6,691	Activity Fees, CC Sales
8	Other Local Revenues	141,452	118,048	23,404	
9	<i>Sub-total Supplemental Fee Revenue</i>	219,543	189,448	30,095	
10					
11	Imagine Contribution				
12					
13	<b>TOTAL REVENUES</b>	5,444,558	5,406,892	37,666	
14					
15	<b>EXPENSES</b>				
16	<b>Salaries &amp; Benefits</b>				
17	<i>Sub-total Salaries &amp; Benefits</i>	3,014,805	3,003,045	11,761	
18					
19	<b>Facility Expenses (Rent)</b>				
20	Rentals (Building Lease Payment)	836,276	836,276	-	
21	<i>Sub-total Facility Expenses (Rent)</i>	836,276	836,276	-	
22					
23	<b>Direct Educational Expenses</b>				
24	Direct Educational Expenses	42,504	25,500	17,004	Teacher Supply Assistance disbursements
25	Textbooks	35,029	35,000	29	
26	Food Service	33,000	33,000	-	
27	Other Supplies/Expenses	70,699	73,800	(3,101)	
28	<i>Sub-total Direct Educational Expenses</i>	181,233	167,300	13,933	
29			167,300		
30	<b>Facility Operating Expenses</b>				
31	Facility Operating Expenses	235,752	205,600	30,152	Mulch, rock barrier, other landscaping repairs, media center floor, electrical work, Scoreboard, AC, IKEA, <i>Soft Seating</i>
32	<i>Sub-total Facility Operating Expenses</i>	235,752	205,600	30,152	
33					
34	<b>Imagine Fees</b>				
35	Imagine Indirect & Start up Costs	655,619	656,093	(474)	
36	<i>Sub-total Imagine Fees</i>	655,619	656,093	(474)	
37					
38	<b>General &amp; Administrative</b>				
39	Interest Expense	11,749	10,741	1,008	Updated Depreciation Schedule Actual premiums lower than projected
40	Depreciation Expense	118,055	76,418	41,637	
41	Insurance	93,997	104,500	(10,503)	
42	Board Expenses	7,000	7,000	-	
43	Other G&A	81,491	82,615	(1,124)	
44	<i>Sub-total General &amp; Administrative</i>	312,292	281,273	31,018	
45					
46	<b>Other School Services</b>				
47	Travel	17,276	20,300	(3,024)	Agrees to FT collections
48	Field Trips	5,772	-	5,772	
49	Transportation	45,830	51,520	(5,690)	
50	PT/OT/Speech	26,627	29,200	(2,573)	
51	Other Contracted Services	89,005	95,010	(6,005)	
52		184,510	196,030	(11,520)	
53					
54	<b>TOTAL EXPENSES</b>	5,420,487	5,345,618	74,869	
55					
56	Contingency				
57					
58	<b>OPERATING SURPLUS (DEFICIT)</b>	24,071	61,274	(37,203)	

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59 FUND BALANCE, PRIOR YEAR	559,802	559,802	-	
60				
61				
62 Depreciation Expense	118,055	76,418	41,637	Updated Depreciation Schedule
63 Capital Purchases/Fixed Assets	(8,524)	-	(8,524)	<i>Cafeteria Tables</i>
64 Debt Service (Principal) - Construction Note	(56,552)	(56,552)	-	
65 Debt Service (Principal) - Bus Note	-	-	-	
66 Debt Service (Principal) - Capital Advance Note	-	-	-	
67				
68 NET CHANGE IN FUND BALANCE	77,050	81,141		
69				
70 PROJECTED YEAR END FUND BALANCE	636,852	640,942		