Imagine Schools Land O Lakes

2940 Sunlake Blvd. Land O Lakes, FL. 34638 (813)428-7444 www.imaginelol.org



IMAGINE SCHOOLS GOVERNING BOARD MEETING TYPE:

XRegular

□ Special

October 24, 2017

I. Call to Order: 6:47 p.m.

II. Roll Call

Quorum 2/3rd in attendance:

ves 2

Xno

Board Member's Name	Position	Present	Absent
Renan Felix	President	Yes	
Roger Goff	Member	phone	
Nancy Morris	Member	phone	
Faith Christopher	Parent Liaison	Yes	

Imagine Schools	Position	Present	Absent	
Aimee Williams	Principal	Yes		
Kathy Helean	RD -	Yes		
Christine Miller	Regional Finance	Yes		
Other				
Imagine Schools				
Special Guests	King and Walker, Auditors – Steven Giarrantano, CPA			
Guest Speakers				

- III. Notice of Public Posting of Meeting Newsletter/All Call
- IV. Approval of minutes 9/21/17

Motion:

Support:

Ayes:

Nays:

Due to accident on Highway I-75, board members, Roger Goff & Nancy Morris were not present at tonight's meeting, they were, however, able to be part of the meeting via phone. Aimee Williams sent, via email, the Financial Update through 9/17 and the September meeting minutes for vote for review, vote was deferred to 12/7/17.

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V.	Financials –Financial Analysis through 9/17					
	Motion:					
	Support:					
	Ayes: Nays:					
	Financials were presented and discussed by Christine Miller, line items were reviewed.					
VI.	Financials - King and Walker presents FY17 Audit					
	Motion:					
	Support:					
	Ayes: Nays:					
	Kathy Helean motioned to begin presentation of FY17 Audit, Steven Giarrantano, CPA, King &					
	Walker reviewed with board members. Consensus was there were no major issues with the					
	Budget, net position and revenue is growing.					
VII.	Campus Update					
	Motion:					
	Support:					
	Ayes: Nays:					
VIII.	Public Comment (limit to 3 minutes per person on any matter not listed on the agenda)					
	The board heard comment fromrelated to					
IX. Next Meeting Tuesday, December 7, 2017 @ 6:30 p.m. in the Media Center.						
Х.	Meeting adjourned by Aimee Williams at 7:01 p.m.					
Minu	utes Certification:					
Prop	osed minutes respectfully submitted,					
	Jannie Murphy 12/19/17					
Reco	rding Secretary Date					
Appr	oved by the Board President					
	12/19/17					
	A Police					
Boar	President 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 FY18 Financial Analysis through September 2017				
F 10 Hallolal Allayolo al				
		FTE-775	% of Rev	
Federal, State & Local Revenue				
FEFP		5,071,074	93.4%	
Charter Capital Outlay		141,540	2.6%	
Misc State Revenue		-	0.0%	
	Subtotal	5,212,614	96.0%	
Supplemental Fee Revenue	Sobiolai	0,212,017	-	
Local-Rental of Facilities		78,091	1.4%	
Other Local Revenues		141,452	2.6%	
	Subtotal	219,543	4.0%	
Contributions from Imagine				
Imagine Contribution		-	0.0%	
		5,432,157	100.0%	
Total Revenues		3,432,137	100.076	
Salaries & Benefits		3,014,805	55.5%	
		836,276	15.4%	
Facility Expenses (Rent)		830,270	13.476	
Direct Educational Expenses		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%	
• ' '			2 22	
Equipment Use Fee (FF&E)		-	0.0%	
Facility Operating Expenses		235,752	4.3%	
Faculty Development		-	0.0%	
Marketing			0.0%	
Marketing				
General & Administrative		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%	
		404 540	2.40/	
Other School Services		184,510	3.4%	
Travel		17,276	0.3%	
Field Trips		5,772	0,1%	
Transportation		45,830		
PT/OT/Speech		26,453	0.5%	
Other Contracted Services		89,179	1.6%	
Total Direct Costs		4,764,868	87.7%	
Total billect costs				
Imagine Schools Costs		655 610	12.19	
Indirect Costs		655,619	12.17	
Total Indirect Costs		655,619	12.19	
Contingancy			0.09	
Contingency			an amelina auto receiva in September	
Total Expenses		5,420,487	99.8%	
- 1 / / DAM - DAM	Renavment	11,670	0.2%	
Operating Surplus or (Loss) After Debt I		SC OFFICE OF STREET	en chargeonementoraria como	

	· -	FTE-775	FTE-775			
	REVENUES	Actuals plus Projections	Preliminary Board Approved 5/22/17	Variance	Comment	
	Fed, State & Local Revenue				,	
1	FEFP - FTE Generated Funds	5,071,074	5,037,049	34,025	Based on FTE=775, FEFP 2nd Calculation	
2	Charter Capital Outlay Funding (not local)	141,540	180,396		Based on Sept FDOE Spreadsheet Teacher Supply Assistance	
3	Miscellaneous State Revenue (includes local gov't) Sub-total Fed, State & Local Revenue	12,402 5,225,015	5,217,444	12,402 7,571	reacher Supply Assistance	
4 5	Sub-totul rea, State & Local Nevenue	-	-			
6	Supplemental Fee Revenue	78,091	71,400	6,691		
7	Rental of Facilities Fees Other Local Revenues	78,091	71,400			
8	other cocarnevendes	141,452	118,048		Activity Fees, CC Sales	
9	Sub-total Supplemental Fee Revenue	219,543	189,448	30,095		
10 11	Imagine Contribution			-		
12			T 405 003	27.666		
13	TOTAL REVENUES	5,444,558	5,406,892	37,666		
14 15	EXPENSES					
13	LA LIGGES	'				
16	Salaries & Benefits	3,014,805 3,014,805	3,003,045 3,003,045	11,761 11,761	1	
17 18	Sub-total Salaries & Benefits	3,011,003	3,0.30,0.70		-	
19	Facility Expenses (Rent)	pp.6.076	026.276			
20 21	Rentals (Building Lease Payment) Sub-total Facility Expenses (Rent)	836,276 836,276	836,276 836,276	-		
22	Dub (blot) demity expenses (newly					
	irect Educational Expenses	42 504	25,500	17.004	Teacher Supply Assistance disbursements	
25	Direct Educational Expenses Textbooks	42,504 35,029	11 1	29		
26	Food Service	33,000	B	-		
	Other Supplies/Expenses					
27		70,699	73,800	(3,101)		
28	Sub-total Direct Educational Expenses	181,233		13,933		
29	FIlit. On a setime Fundance	·	167,300			
30	Facility Operating Expenses Facility Operating Expenses				Mulch, rock barrier, other landscaping repairs,	
					media center floor, electrical work,	
31	S. A. A. A. S.	235,752 235,752			Scoreboard, AC, IKEA, Soft Seating	
32 33	Sub-total Facility Operating Expenses	233,732	205,000	30,232	†	
34	Imagine Fees	CEE 640	CEC 000	1670	,	
35	Imagine Indirect & Start up Costs	655,619		(474 (474	-1 1	
36 37	Sub-total Imagine Fees	655,619	0.50,095	(4/4	4	
38	General & Administrative					
39	Interest Expense	11,749 118,055	N .	1,008 41,637	Updated Depreciation Schedule	
40 41	Depreciation Expense	93,997	II .	(10,503	Actual premiums lower than projected	
42	Board Expenses	7,000		4.47.	-	
43 44	Other G&A Sub-total General & Administrative	81,491 312,292		(1,124 31,018		
45	Signature Control of Administrative				1	
46	Other School Services	17.776	20,200	(3,024		
47 48	Travel Field Trips	17,276 5,772		5,772	Agrees to FT collections	
49	Transportation	45,830	51,520	(5,690		
50 51	PT/OT/Speech	26,627 89,005				
1	Other Contracted Services	184,510				
\ }		F 400 40	F 345 640	74.000		
54 SS		5,420,487	5,345,618	74,869		
56	Contingency		-		-	
57 58		24,071	61,274	(37,203	3)	
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Imagine Schools at Land O Lakes FY18 Financial Analysis through September 2017

		FTE-775	FTE-775		
		Actuals plus Projections	Preliminary Board Approved 5/22/17	Variance	Comment
59		EED 003	FEO 903		
60 61	FUND BALANCE, PRIOR YEAR	559,802	559,802	_	
62	Depreciation Expense	118,055	76,418	41,637	Updated Depreciation Schedule
63	Capital Purchases/Fixed Assets	(8,524)	- 1	(8,524)	Cafeteria Tables
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		626.052	540 043		
70	PROJECTED YEAR END FUND BALANCE	636,852	640,942		