

Imagine South Lake  
Preliminary 2021 Financial Report

		1030	1035			
		Prelim Budget FY 2021	FY20 Budget Approved October	Variance	Comment +/- \$4,000	
<b>GENERAL FUND</b>						
<b>REVENUES</b>						
<b>Fed, State &amp; Local Revenue</b>						
1	FTE Generated Revenue	7,140,187	7,300,026	(159,839)	FTE based on 1030, Does not included Best & Brightest	
2	Local Referendum-S&S Millage	354,509	351,637	2,872		
3	FL Teacher Lead Program	16,800	16,800	-		
4	Miscellaneous State Revenue	24,343	6,343	18,000	Security Grant	
5	School Recognition Funds	-	103,886	(103,886)	TBD, not included	
6	Title Entitlements - All	37,218	37,218	-		
7	<b>Sub-total Fed, State &amp; Local Revenue</b>	<b>7,573,057</b>	<b>7,815,910</b>	<b>(242,853)</b>		
<b>Supplemental Fee Revenue</b>						
10	Charter Capital Outlay Funding	534,025	534,025	-		
11	Local-Rental of Facilities Fees	-	46,038	(46,038)	YMCA	
12	Local-School Aged Child Care Fees	206,588	206,588	-		
13	Local-Other School, Courses, and Cla	46,038	-	46,038	Athletic Program	
14	Local-School Field Trip Revenues	102,000	101,909	91		
15	Local-School Fund Raising Activities	135,000	140,000	(5,000)	Eliminated Sky Zone Fundraiser	
16	Other Local Revenues	120,000	129,599	(9,599)	Trending Lower	
17	<b>Sub-total Supplemental Fee Revenue</b>	<b>1,143,651</b>	<b>1,158,159</b>	<b>(14,508)</b>		
19	<b>TOTAL REVENUES</b>	<b>8,716,708</b>	<b>8,974,069</b>	<b>(257,361)</b>		
<b>EXPENSES</b>						
22	<b>Total Salaries &amp; Benefits</b>	-	4,903,944	5,049,864	(145,919)	Does not include Best & Brightest or School Recognition
24	<b>Facility Expenses (Rent)</b>	1,300,486	-	1,300,486	Debt Service	
<b>Direct Educational Expenses</b>						
27	Kto6--Supplies	56,000	56,000	-		
28	Athletics	5,000	10,000	(5,000)	Eliminated Sky Zone Fundraiser	
29	Music/Art	1,000	1,000	0		
30	STEM Supplies	1,000	1,000	-		
31	Kto6--Textbooks/technology	44,535	47,623	(3,088)		
32	Health--Supplies	1,000	1,153	(153)		
33	Lib/Media--Supplies	3,769	3,769	0		
34	Principal--Supplies	7,250	7,250	-		
35	Principal--Noncap FF&E	82,000	90,611	(8,611)	Conservative Programming	
36	Principal--Software	12,500	12,500	-		
37	Supplies/Books-Bef/After--Supplies	8,000	9,859	(1,859)		
38	<b>Sub-total Direct Educational Expenses</b>	<b>222,055</b>	<b>240,766</b>	<b>(18,711)</b>		
<b>Facility Operating Expenses</b>						
40	Plant Ops--Electricity	83,000	88,312	(5,312)	Trending Lower	
42	Plant Ops--Water & Sewer	5,523	5,523	-		
43	Plant Ops--Waste	17,417	24,273	(6,856)	New Vendor	
44	Principal--Copier Maint Supplies	46,469	46,469	-		
45	Plant Ops--Landscaping Exp	4,000	4,057	(57)		
46	School Ops--Repairs & Maint	89,900	95,215	(5,315)	Trending Lower	
47	Technology - Repairs and Maintenance	7,500	7,949	(449)		
48	Plant Ops--Telecommunications	13,700	14,355	(655)		
49	<b>Sub-total Facility Operating Expenses</b>	<b>267,509</b>	<b>286,153</b>	<b>(18,645)</b>		
51	<b>Imagine Fees</b>	958,694	977,875	(19,181)	Percentage of Revenues	
<b>Marketing &amp; Enrollment Expenses</b>						
54	Principal--Advertising	6,471	8,014	(1,543)		
55	Principal--Internet	13,864	13,829	35		
56	<b>Sub-total Marketing &amp; Enrollment Exp</b>	<b>20,335</b>	<b>21,843</b>	<b>(1,508)</b>		
<b>General &amp; Administrative</b>						
<b>Capital Additions</b>						
59	Workers Compa & Liability Insurance	4,000	137,280	(133,280)	Annual Increase	
60	Board--Audit Fees	53,589	48,718	4,871		
61	Board--Administrative Expenses	11,000	12,000	(1,000)		
62	Principal--District Fees	500	500	-		
63	Principal--Dues & Fees	34,647	35,308	(661)		
64	Plant Ops--Gen. Liab. Ins	70,142	78,277	(8,135)	Trending Lower	
65	Principal--Postage	134,927	122,661	12,266	Annual Increase	
66	Principal--Misc. Exp	1,163	1,163	-		
67	Cent Support--Drug Testing	1,500	1,434	66		
68	Cent Support--Fingerprinting	2,000	1,819	181		
69	Fundraising--Misc. Exp	1,000	490	510		
70	<b>Sub-total General &amp; Administrative</b>	<b>40,000</b>	<b>43,376</b>	<b>(3,376)</b>		
71	<b>Start-up</b>	<b>354,468</b>	<b>483,026</b>	<b>(128,558)</b>		
73	<b>Reserves</b>	30,000	30,000	-		
74	<b>Operating</b>	-	206,404	(157,294)	Conservative Prelim	
75	<b>Capitalized Interest Fund</b>	49,110	1,100,000	(1,100,000)	Debt Service Schedule	
76	<b>Sub-total Reserves</b>	<b>49,110</b>	<b>1,306,404</b>	<b>(1,257,294)</b>		
<b>Other School Services</b>						
81	Kto8-Travel	700	700	-		
82	Kto8-Field Trips	81,000	80,912	88		
83	Principal--Travel	6,800	6,840	(40)		
84	Bus Fuel	35,525	35,525	-		
85	Bus Material & Supplies	107,099	107,099	-		
86	Other Bus Expenses	4,400	4,400	(0)		

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87	Bus Dues/Fees/Tags	984	984	(0)	
88	Prof & Tech - Contr Services - PT & OT	12,000	12,000	-	
89	Sch Outside Svc-Speech--Prof & Tech	90,000	77,994	12,006	Increased Hours/new Speech Therapist
90	Inst Staff Trng--Prof & Tech Contracted	15,316	15,317	(1)	
91	Plant Ops--Guard/Security Svcs	121,606	121,606	-	
92	Plant Ops--Janitorial Exp	104,104	102,204	1,900	
93	Plant Ops--Exterminating	2,295	2,295	-	
94	Principal--Food	3,280	2,750	530	
95	Sch Outside Svc-Cent Support--Prof&Tech	25,000	7,513	17,487	IT Services
96	<i>Sub-total Other School Services</i>	<b>610,108</b>	<b>578,138</b>	<b>31,970</b>	
97					
98	<b>TOTAL EXPENSES</b>	<b>8,716,708</b>	<b>8,974,069</b>	<b>(257,360)</b>	
99					
100	<b>CHANGE IN FUND BALANCE (NEGATIVE)</b>	<b>(0)</b>	<b>0</b>	<b>(1)</b>	
101					
102	Beginning Fund Balance	1,830,477	591,875		
103	Ending Fund Balance	1,830,477	591,875		

<b>OTHER FINANCING SOURCES</b>		YTD	
<b>REVENUES</b>			
107	Debt Service Interest Income	18,000	
<b>EXPENSES</b>			
110	Debt Service: Due, Fees and Issuance Costs	23,605	
<b>NET CHANGE IN FUND BALANCES</b>		<b>(5,605)</b>	
Beginning Fund Balance		1,475,492	
Ending Fund Balance		1,469,887	Must reserve \$1,431,250 until the end of the loan

<b>OTHER FINANCING SOURCES</b>		YTD	
<b>REVENUES</b>			
119	Capital Projects Interest Income	6,000	
<b>EXPENSES</b>			
123	Capital Projects: Facilities Acquisition	122,036	Classroom AC, Aluminum Handrails, Wood Fascia MS
<b>NET CHANGE IN FUND BALANCES</b>		<b>(116,036)</b>	
Beginning Fund Balance		509,590	
Ending Fund Balance		393,554	Must reserve \$200K for Capital Maintenance

132	Depreciation Expense	16,347	16,835	(488)	
133	Depreciation Expense	7,699	5,497	2,202	
134	Depreciation Plant Ops	78,264	67,562	10,702	
135		102,310	89,894	12,416	

<b>FOOD SERVICE</b>		Prelim Budget FY 2021	FY20 Budget Approved October	Variance	Comment +/- \$4,000
<b>REVENUES</b>					
140	Food - Federal Reimbursement	119,006	118,612	394	
141	Food - Local Sales	192,000	195,833	(3,833)	
142	<b>TOTAL REVENUES</b>	<b>311,006</b>	<b>314,445</b>	<b>(3,439)</b>	
<b>EXPENSES</b>					
145	Salaries	53,312	47,925	5,387	Salary Increase
146	Benefits	6,560	5,305	1,255	
147	Food Service--Food	262,000	262,042	(42)	
148	Food Service-Materials and Supplies	5,937	5,399	538	
149	<b>TOTAL EXPENSES</b>	<b>327,809</b>	<b>320,671</b>	<b>7,138</b>	
150					
151	<b>CHANGE IN FUND BALANCE (NEGATIVE)</b>	<b>(16,803)</b>	<b>(6,226)</b>	<b>(10,577)</b>	
152					
153	Beginning Fund Balance	63,706	69,932	(6,226)	
154	Ending Fund Balance	46,903	63,706	(16,803)	

<b>IDEA</b>		Prelim Budget FY 2021	FY20 Budget Approved October	Variance	Comment +/- \$4,000
<b>REVENUES</b>					
158	IDEA Funds	60,493	53,481	7,012	
<b>EXPENSES</b>					
161	Salaries	47,565	46,275	1,290	
162	Benefits	9,262	3,540	5,722	
163	IDEA Grant - Purchased Services	3,666	3,666	-	
164	<b>TOTAL EXPENSES</b>	<b>60,493</b>	<b>53,481</b>	<b>7,012</b>	
165					
166	<b>NET DIFFERENCE</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	