

The Board of Directors of the Lakewood City Academy of the Lakewood City School District, city of Lakewood, County of Cuyahoga, State of Ohio, met in regular session in Room 105 at Lakewood City Academy, 13465 Franklin Blvd., Lakewood, Ohio on Tuesday, October 9, 2018, at 4:00 p.m.

ROLL CALL

Members Present: Mr. Calaway, Mr. Drops, Ms. George, Mr. O'Bryan

Members Absent: Mr. Salzer

#41/18

ADOPTION OF AGENDA

Ms. George moved and Mr. Drops
seconded the motion that the following resolution be adopted:

BE IT RESOLVED by the Board of Directors of the Lakewood City Academy that the Agenda for the October 9, 2018, Regular Meeting be adopted as printed.

Upon Roll Call on the motion the vote was as follows:

Mr. Calaway – Yea
Mr. Drops – Yea
Ms. George – Yea
Mr. O’Bryan – Yea

Nays: None

The motion passed.

APPROVAL OF MINUTES

Ms. George moved and Mr. O’Bryan
seconded the motion that the minutes of the August 7, 2018 Regular Meeting of the Board of Directors of the Lakewood City Academy be approved.

Yeas: Mr. Calaway, Mr. Drops, Ms. George, Mr. O’Bryan

Nays: None

The motion passed.

COORDINATOR REPORT / SPONSOR REPORT

Ohio School Boards Association Capital Conference

Ms. Bornino-Elwell extended an invitation to the Board of Directors to attend this year's Capital Conference themed 'Leadership for Learning' held on Nov. 11 – 13 in Columbus, Ohio. She is planning to attend sessions related to mental health issues and at-risk students and will share what she learns at the next meeting.

Drop Out Prevention and Recovery Designation (DOPR)

Ms. Bornino-Elwell reported that LCA has been declared a DOPR school by the Ohio Department of Education. DOPR scores do not roll up into the scores of the sponsor district. Ms. Bornino-Elwell provided LCA's Report Card scores as follows:
Graduation Rate - Met or Exceeded Standards
Combined Rating - Met Standards
Overall Rating – Does Not Meet Standards - This score is due to the Value Added and means LCA did not improve growth. This is an area of improvement.

Ms. Bornino-Elwell passed around a copy of LCA's Annual Report. Mr. Zeman said the sponsor will send out an Annual Report in November.

EpiCenter Information Update – Preliminary Sponsor Evaluation

Mr. Zeman explained that the State published the preliminary rating 2 weeks ago and an appeal was submitted by the October 4th deadline.

The ranking given on the Quality Rubric was 'Below Standards' and received 1 point. The Quality Rubric contains many of the contract-specific items that the Board of Directors and the Board of Education approved within the Amendment to the Sponsorship Agreement in April. Mr. Zeman expressed frustration that the report showed a lack of consistency and lack of attention to detail on the part of the ODE reviewers.

Out of the possible 118 Quality Rubric points needed to score 75%, the score was right under 58%. If 27 additional points are earned needed to get to 75%, the rating would be 'Effective'. As of right now, the 'Below Standards' rating provides only 1 point.

On the Compliance Component, the rating was 'Effective', but the goal is to be Exemplary as was in Year 1. Appeals were submitted regarding a number of those items. A score of less than 6 total is needed to be Exemplary. Appeals were also submitted for this rating.

One of the areas rated as Non-Compliant was that the same person serves as Treasurer for both LCA and the sponsor; which is permitted by law and a Waiver was approved by both Boards. An appeal was submitted for this as well.

If the appeal is successful then the compliance rating would be 'Exemplary' which gets 4 points, 'Effective' on the Quality Rubric gets 2 additional points, and the Report Card gets 0 points. In order to be Effective, 7 points is needed and there would still only be 6 points total with a rating of 'Ineffective'.

If the District is deemed to be an Ineffective Sponsor for the third year in a row, it sets off a chain of events. There is an appeal process, but beginning next year Lakewood City Schools would no longer be able to sponsor Lakewood City Academy. Mr. Zeman said that he needs to determine what happens during the time of the appeal and whether or not it holds the decision in abeyance until the appeal is heard. In addition, the Sponsorship Agreement with Lakewood City School District expires and would need to be renewed and restated starting August 1, 2019.

Mr. O'Bryan asked what the Board of Directors can do to help. He expressed his deep concern for at-risk students and a desire to understand how those involved can push on to make sure that these students are taken care of.

Ms. Niedzwiecki said even if the appeals do not go through or if the State will not allow the District to continue to be a sponsor, there is a place in Lakewood for alternative education. If that were to occur, then it is possible to have an alternative school that is another school as a part of Lakewood City Schools. That would allow for more flexibility in designing the learning and the effectiveness as to how our students do throughout our programming. She thinks more can be offered to students.

Once all of the processes move forward, it is a goal to have Lakewood City Academy, but it would just be another school within the District. These are the District's staff and students and they would continue to be kept within Lakewood City Schools.

Mr. Zeman said another alternative for the Board of Directors might be to search out and work with another sponsor. He outlined some of the basic resources that would be necessary in order for the Board to pursue that direction.

Ms. George asked why it was necessary to create LCA in place of West Shore Academy? Ms. Bornino-Elwell explained at that time, LCA was formed in order to keep those students and that money within the district because students had been leaving to attend charter schools elsewhere. Ms. Niedzwiecki added that now, unlike fifteen years ago, school districts are forming their own alternative schools to allow students to remain within their city and to be provided the services they need. She said there are quite a few alternative schools in the state that are very successful and are not sponsored by their districts.

The Board of Directors expressed concerns and ideas regarding potential impact to all students, the District and finances as well as the community. Ms. Niedzwiecki and Mr. Zeman explained that absent a sponsorship agreement the District would be able to provide more to students in an alternative setting as well as expand upon current programming.

Mr. O'Bryan requested the Board have input regarding Ms. Bornino-Elwell's evaluation. Ms. Niedzwiecki suggested a meeting in the spring to have an open conversation or an email sent out to gather information.

Ms. George asked whether a process could be implemented to notify the Board of student issues such as suspensions, expulsions, etc. She also asked if the Board should be given district email addresses for such communications.

A Special Board of Directors Meeting was set for Tuesday, December 4, 2018 at 4:00 p.m. to discuss the official ratings once they are received from the State.

Mr. Drops moved and Mr. Calaway seconded the motion to combine and approve the next three Financial Resolutions on one motion.

#42/18

COMMUNITY SCHOOL ANNUAL BUDGET

Mr. Drops moved and Mr. Calaway
seconded the motion that the following resolution be adopted:

THEREFORE, BE IT RESOLVED that the Board of Directors of the Lakewood City Academy approve the following Community School Annual Budget.

Yeas: Mr. Calaway, Mr. Drops, Ms. George, Mr. O'Bryan

Nays: None

The motion passed.

#42/18 Yeas: Mr. Calaway
Mr. Drops
Ms. George
Mr. O'Bryan

Community School Budget

School Name LAKEWOOD CITY ACADEMY
Budget for Fiscal Year 2019

Function	Instruction 1000	Support Services 2100-2200	Administrative Services 2400	Fiscal/Business Services 2500-2600	Operations & Maintenance 2700	Pupil Transportation 2800	Support/Food Services 2900-3100	Extracurricular Activities 4000	Facilities/ Construction Services 5000	All Other Expense 6000-7000	Total
Object	A	B	C	D	E	F	G	H	I	J	K
Salaries 100											\$
Retirement Fringe Benefits 200											\$
Purchased Services 400	\$ 623,500.00	\$ 125,000.00	\$ 208,000.00	\$ 15,000.00	\$ 24,000.00		\$ 8,000.00				\$ 1,003,500.00
Supplies 500	\$ 27,500.00										\$ 27,500.00
Capital Outlay 600	\$ 5,000.00										\$ 5,000.00
Other 800				\$ 8,992.00							\$ 8,992.00
Total	\$ 656,000.00	\$ 125,000.00	\$ 208,000.00	\$ 23,992.00	\$ 24,000.00	\$	\$ 8,000.00	\$	\$	\$	\$ 1,044,992.00

Budget Per Pupil

Estimated Student Enrollment	140	\$4,685.71	\$892.86	\$1,485.71	\$171.57	\$171.43	\$0.00	\$57.14	\$0.00	\$0.00	\$7,464.23
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Assumption for the Fiscal Year 2019

		Expected Enrollment											
		1	2	3	4	5	6	7	8	9	10	11	12
Grade	K												
Students		1	2	3	4	5	6	7	8	9	10	11	12
								17	20	35	27	19	22
		Expected Instructors											
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Staff								2	2	1	1	1	1
		Expected Administrative Staff											
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Staff													1
		All Other Expected Staff											
Grade	K	1	2	3	4	5	6	7	8	9	10	11	12
Staff									1	1	1	1	1

Expected Debt	
Expected	Amount
Bag. Outstanding Debt	\$ -
Add. Debt Proceeds	\$ -
Principle Retirement	\$ -
Interest Expense	\$ -
End of Year Debt Obligations	\$ -

Expected Purchased Services	
Rent	\$ 24,000.00
Utilities	\$ -
Other Facility Costs	\$ 7,250.00
Insurance	\$ 8,992.00
Management Fee	\$ -
Sponsor Fee	\$ -
Audit Fees	\$ 5,000.00
Contingency	\$ -
Transportation	\$ -
Food Service	\$ 1,500.00
Legal	\$ 3,500.00
Marketing	\$ 2,500.00
Consulting	\$ -
Total	\$ 52,742.00

Narrative Summary

#43/18

LAKWOOD CITY ACADEMY FIVE-YEAR FORECAST

Mr. Drops moved and Mr. Calaway
seconded the motion that the following resolution be adopted:

THEREFORE, BE IT RESOLVED that the Board of Directors of the Lakewood City Academy approve the following Five-Year Forecast.

Yeas: Mr. Calaway, Mr. Drops, Ms. George, Mr. O'Bryan

Nays: None

The motion passed.

#43/18 Yeas: Mr. Calaway
Mr. Drops
Ms. George
Mr. O'Bryan

	Actual			Forecasted				
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Operating Receipts								
State Foundation Payments (3110, 3211)	\$ 939,130	\$ 833,809	\$ 713,212	\$ 848,750	\$ 848,750	\$ 848,750	\$ 848,750	\$ 848,750
Charges for Services (1500)	28,964	29,965	26,016	30,000	30,000	30,000	30,000	30,000
Fees (1600, 1700)	414	396	13	400	400	400	400	400
Other (1830, 1840, 1850, 1860, 1870, 1890, 3190)	1,897	1,118	1,403	1,500	1,500	1,500	1,500	1,500
Total Operating Receipts	\$ 970,405	\$ 865,308	\$ 740,644	\$ 880,650	\$ 880,650	\$ 880,650	\$ 880,650	\$ 880,650
Operating Disbursements								
100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	-	-	-	-	-	-	-	-
400 Purchased Services	1,051,048	1,133,554	1,002,511	1,003,500	1,018,553	1,033,631	1,049,338	1,065,078
500 Supplies and Materials	33,883	32,985	25,701	27,500	28,463	29,459	30,490	31,557
600 Capital Outlay - New	-	3,445	-	5,000	-	-	-	5,000
700 Capital Outlay - Replacement	-	-	-	-	-	-	-	-
800 Other	8,884	8,903	8,707	8,992	9,082	9,173	9,264	9,357
819 Other Debt	-	-	-	-	-	-	-	-
Total Operating Disbursements	\$ 1,093,815	\$ 1,178,887	\$ 1,036,919	\$ 1,044,992	\$ 1,056,097	\$ 1,072,462	\$ 1,089,092	\$ 1,110,992
Excess of Operating Receipts Over (Under) Operating Disbursements	\$ (123,410)	\$ (313,579)	\$ (296,275)	\$ (164,342)	\$ (175,447)	\$ (191,812)	\$ (208,442)	\$ (230,342)
Nonoperating Receipts/(Disbursements)								
Federal Grants (all 4000 except fund 532)	\$ 123,144	\$ 111,281	\$ 95,741	\$ 96,508	\$ 96,508	\$ 96,508	\$ 96,508	\$ 96,508
State Grants (3200, except 3211)	1,800	-	1,800	1,800	1,800	1,800	1,800	1,800
Restricted Grants (3219, Community School Facilities Grant)	-	-	-	-	-	-	-	-
Donations (1820)	-	-	-	-	-	-	-	-
Interest Income (1400)	21	-	-	-	-	-	-	-
Debt Proceeds (1900)	-	-	-	-	-	-	-	-
Debt Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Transfers - In	-	-	-	-	-	-	-	-
Transfers - Out	-	-	-	-	-	-	-	-
Total Nonoperating Revenues/(Expenses)	\$ 124,965	\$ 111,281	\$ 97,541	\$ 98,308	\$ 98,308	\$ 98,308	\$ 98,308	\$ 98,308
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	\$ 1,555	\$ (202,298)	\$ (198,734)	\$ (66,034)	\$ (77,139)	\$ (93,504)	\$ (110,134)	\$ (132,034)
Fund Cash Balance Beginning of Fiscal Year	\$ 554,238	\$ 555,793	\$ 353,495	\$ 154,761	\$ 88,727	\$ 11,588	\$ (81,916)	\$ (192,050)
Fund Cash Balance End of Fiscal Year	\$ 555,793	\$ 353,495	\$ 154,761	\$ 88,727	\$ 11,588	\$ (81,916)	\$ (192,050)	\$ (324,085)

Assumptions

	Actual			Forecasted				
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Staffing/Enrollment								
Total Student FTE	160	140	120	140	140	140	140	140
Instructional Staff	9	9.00	9.00	8.00	8.00	8	8	8
Administrative Staff	1	1.00	1.00	1.00	1.00	1	1	1
Other Staff	5	5.00	5.00	4.00	4.00	4	4	4
Purchased Services								
Rent	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00
Utilities	-	-	-	-	-	-	-	-
Other Facility Costs	-	-	-	7,250.00	7,250.00	7,250.00	7,250.00	7,250.00
Insurance	-	-	-	8,992.00	8,992.00	8,992.00	8,992.00	8,992.00
Management Fee	-	-	-	-	-	-	-	-
Sponsor Fee	-	-	-	-	-	-	-	-
Audit Fees	5,158.00	1,140.00	3,444.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Contingency	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Legal	-	-	-	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Marketing	-	-	-	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Consulting	1,602.46	2,561.14	1,484.05	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Salaries and Wages	1,020,297.54	1,105,852.86	973,582.95	950,758.00	965,810.50	981,088.79	996,598.25	1,012,336.32
Employee Benefits	-	-	-	-	-	-	-	-
Special Education Services	-	-	-	-	-	-	-	-
Technology Services	-	-	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	\$ 1,051,048.00	\$ 1,133,554.00	\$ 1,002,511.00	\$ 1,003,500.00	\$ 1,018,552.50	\$ 1,033,830.79	\$ 1,049,338.25	\$ 1,065,078.32
Financial Metrics								
Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Growth in Enrollment	0.00%	-12.50%	-14.29%	16.67%	0.00%	0.00%	0.00%	0.00%
Growth in New Capital Outlay	0.00%	0.00%	-100.00%	0.00%	-100.00%	0.00%	0.00%	0.00%
Growth in Operating Receipts	0.00%	-10.83%	-14.41%	18.90%	0.00%	0.00%	0.00%	0.00%
Growth in Non-Operating Receipts/Expenses	0.00%	-10.95%	-12.35%	0.79%	0.00%	0.00%	0.00%	0.00%
Days of Cash	0.51	0.47	0.34	0.15	0.08	0.01	-0.08	-0.17

Fiscal Year 2018-2022 Projected Debt					
Description	Beginning Year Balance	Principle Retirement	Interest Expense	Ending Year Balance	Debitor/ Creditor
FTE Review	\$ -	\$ -	\$ -	\$ -	
Loan A	\$ -	\$ -	\$ -	\$ -	
Loan B	\$ -	\$ -	\$ -	\$ -	
Line of Credit	\$ -	\$ -	\$ -	\$ -	
Notes, Bonds	\$ -	\$ -	\$ -	\$ -	
Capital Leases	\$ -	\$ -	\$ -	\$ -	
Payables (Past Due 180+ days)	\$ -	\$ -	\$ -	\$ -	
Total	\$ -	\$ -	\$ -	\$ -	

LAKEWOOD CITY ACADEMY FIVE-YEAR FINANCIAL FORECAST
FISCAL YEARS 2018 THROUGH 2022

The Academy has projected balances of \$87,727 at June 30, 2019; \$11,588 at June 30, 2020, \$(81,916) at June 30, 2021; \$(192,050) at June 30, 2022 and \$(324,085) at June 30, 2023. This forecast includes all funds received by the School.

This financial forecast and educational plan is based upon the staffing plan that was in place as of October 2018. Any variations in this plan will modify projections. Included in this plan are six teachers, two tutors, two educational aides, one guidance counselor, one intervention specialist, one behavioral specialist, one secretary, and one administrator. All positions are currently full-time. All personnel are employed as a purchased service from the Lakewood City Schools, except the behavioral specialist who is contracted from the Educational Service Center of Cuyahoga County.

School Foundation revenues are based upon an average of 120 students continuously attending LCA throughout the school year. At the present time there are 100 high school and middle school "brick and mortar" students attending the Academy, plus 18 "digital" students. For fiscal year 2018, the weighted per pupil average funding amount that the Academy anticipates to receive is \$7,200, based upon the FY18-FY19 biennial budget approved in June 2017 as HB49. The base per pupil funding amount will be \$6,020 in FY19. Projected state funding for fiscal years 2019 through 2022 includes no annual increases and maintains the 120 student count.

Casino Revenue is estimated to be \$25,000 annually in FY19 – FY23.

Fees and Other Operating Receipts – The fiscal year 2019 estimates are based on a three year average of fiscal year 2016, 2017, and 2018 receipts. The amounts are held constant in fiscal years 2019 through 2023.

Purchased Services for regular instruction include the procurement of the identified staff in the second bullet point above and substitute staff from the Lakewood City Schools, and the payment of fees for online "digital" instruction from META. Additionally, purchased services covers the lunch program, the preparation of financial reports prepared in accordance with generally accepted accounting principles (GAAP), legal services, staff development, the lease/management agreement between Lakewood City Academy and Lakewood City Schools, and NCC service fees for student and financial accounting services. Staffing reductions in FY 2019 have been implemented to align with the lower enrollment. Staffing levels will need to be continually monitored as enrollment fluctuates. Costs are assumed to have an inflationary increase by 1.5% for each of fiscal years 2019 to 2023.

The materials and supplies budget amount for fiscal year 2018 includes both instructional and office supplies. Two percent inflationary growth is included for fiscal years 2019 to 2023.

The equipment budget will be used for instructional technology as needed. \$5,000 is budgeted for replacement equipment in fiscal years 2019 and 2023.

Other represents the projected cost of the annual audit that is required by the Auditor of State and Ohio Department of Education, bank charges and student incentives. One percent inflationary growth is included for fiscal years 2019 to 2023.

Federal Grant revenues in the non-operating receipts section include the amounts known from our CCIP grant application as of September 30, 2017 for FY18. They are flat funded in fiscal years 2019 through 2023 pending further outcomes of federal action(s).

State grants revenue assumes continuing receipt of the Network Connectivity subsidy payment from the State of Ohio for all fiscal years.

#44/18

LAKEWOOD CITY ACADEMY FINANCIAL REPORT

Mr. Drops moved and Mr. Calaway
seconded the motion that the following resolution be adopted:

THEREFORE, BE IT RESOLVED that the Board of Directors of the Lakewood City Academy approve the following financial report.

Yeas: Mr. Calaway, Mr. Drops, Ms. George, Mr. O'Bryan

Nays: None

The motion passed.

#44/18 Yeas: Mr. Calaway
Mr. Drops
Ms. George
Mr. O'Bryan

Lakewood City Academy
Bank Reconciliation
7/31/2018

Account # 0513028068

		7/1/2018 Beginning Balance	Deposits	Withdrawals	7/31/2018 Ending Balance
Per Bank	FFLkwd	157,067.87	59,957.06	3,215.59	213,809.34

Outstanding Checks (27.00)

Per Books		<u>157,067.87</u>	<u>59,957.06</u>	<u>3,215.59</u>	<u>213,782.34</u>
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Per bank reconciliations:		Per Lakewood FINANC:			
Gross per bank statement	213,809.34	Total Cash Available Per Books	213,782.34		
Less repo	<u>(213,809.34)</u>				
Financial Account net deposits	0.00				
Financial Account o/s checks	(27.00)			0.00	
				0.00	
Bank chg to be reversed	-				
Bank clearing error	-				

Investments	0.00
Add repo	<u>213,809.34</u>
Total Investments	213,809.34
Total Cash Balances	<u>213,782.34</u>

		Total Current adjustments	0.00	
Reconciled Bank Balance	213,782.34	Total book	213,782.34	
		Total bank	213,782.34	- Difference

8/2/2018
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LAKWOOD CITY ACADEMY COMPARISON OF ACTUAL REVENUES AND EXPENDITURES TO BUDGETED AMOUNTS BASED UPON FIVE-YEAR FORECAST - FY2019

	<u>FORECAST ESTIMATE</u>	<u>FYTD ACTUAL</u>	<u>FYTD %</u>	<u>JULY ACTUAL</u>	<u>AUGUST ACTUAL</u>	<u>SEPTEMBER ACTUAL</u>
OPERATING RECEIPTS						
State Foundation Payments (3110, 3211)	\$ 848,750	\$ 58,272	6.87%	\$ 58,272		
Facilities/Casino Revenue (3190)	\$ 30,000	\$ 1,685	5.62%	\$ 1,685		
Fees (1600, 1700)	\$ 400	\$ -	0.00%			
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 1,500	\$ -	0.00%			
TOTAL OPERATING RECEIPTS	\$ 880,650	\$ 59,957	6.81%	\$ 59,957	\$ -	\$ -
OPERATING DISBURSEMENTS						
400 Purchased Services	\$ 1,003,500	\$ 636	0.06%	\$ 636		
500 Supplies and Materials	\$ 27,500	\$ 298	1.08%	\$ 298		
600 Capital Outlay-New	\$ 5,000	\$ -	0.00%			
700 Capital Outlay-Replacement	\$ -	\$ -				
800 Other	\$ 8,992	\$ -	0.00%			
TOTAL OPERATING DISBURSEMENTS	\$ 1,044,992	\$ 934	0.09%	\$ 934	\$ -	\$ -
EXCESS OF OPERATING RECEIPTS OVER (UNDER) OPERATING DISBURSEMENTS	\$ (164,342)	\$ 59,023	-35.91%	\$ 59,023	\$ -	\$ -
NONOPERATING RECEIPTS/(DISBURSEMENTS)						
Federal Grants (all 4000 except fund 532)	\$ 96,508	\$ -	0.00%			
Ed Jobs	\$ -	\$ -				
State Grants (3200, except 3211)	\$ 1,800	\$ -	0.00%			
Donations (1820)	\$ -	\$ -	0.00%			
Interest Income (1400)	\$ -	\$ -	#DIV/0!			
Transfers-In	\$ -	\$ -				
Transfers-Out	\$ -	\$ -				
TOTAL NONOPERATING RECEIPTS/DISBURSEMENTS)	\$ 98,308	\$ -	0.00%	\$ -	\$ -	\$ -
EXCESS OF OPERATING AND NONOPERATING RECEIPTS OVER/(UNDER) OPERATING AND NONOPERATING DISBURSEMENTS	\$ (66,034)	\$ 59,023	-89.38%	\$ 59,023	\$ -	\$ -
FUND CASH BALANCE BEGINNING OF PERIOD	\$ 154,761	\$ 154,761	100.00%	\$ 154,761	\$ 213,784	\$ 213,784
FUND CASH BALANCE END OF PERIOD	\$ 88,727	\$ 213,784	240.95%	\$ 213,784	\$ 213,784	\$ 213,784
OUTSTANDING ENCUMBRANCES	\$ -	\$ -	0.00%			
UNENCUMBERED BALANCE	\$ 88,727	\$ 213,784	240.95%	\$ 213,784	\$ 213,784	\$ 213,784
Enrollment (Ave. Daily Membership) -	120.00			103.00		
Bank Reconciliation (see attached)						
Other Fiscal Concerns:						
- List by vendor all obligations that are more than 60 days past due.					None	
- CCIP applications that have not been approved, with status and date, and any outstanding issues.					None	
- Most recent audit findings or material weaknesses along with the required followup action.					None	
- Fatal errors by type: district challenge, concurrent enrollment, unapproved grade levels, special education, etc.						None
- Factors affecting the financial condition of the school:				Potential state funding reductions, enrollment losses due to mid-year graduation, increasing staff costs due to longer tenured staff.		
- Highlights from Board minutes:		260				

Lakewood City Academy
Bank Reconciliation
8/31/2018

Account # 0513028068

			8/1/2018 Beginning Balance	Deposits	Withdrawals	8/31/2018 Ending Balance
Per Bank	FFLkwd		213,809.34	65,720.45	13,591.52	265,938.27
Outstanding Checks						(6,535.61)
Per Books			213,809.34	65,720.45	13,591.52	259,402.66

		Per Lakewood FINANC:		
Per bank reconciliations:				
Gross per bank statement	265,938.27			
Less repo	(265,938.27)	Total Cash Available Per Books	259,402.66	
Financial Account net deposits	0.00			
Financial Account o/s checks	(6,535.61)		0.00	
			0.00	
Bank chg to be reversed	-			
Bank clearing error	-			

Investments	0.00
Add repo	265,938.27
Total Investments	265,938.27
Total Cash Balances	259,402.66

		Total Current adjustments	0.00	
Reconciled Bank Balance	259,402.66	Total book	259,402.66	
		Total bank	259,402.66	- Difference

9/4/2018
ND

LAKWOOD CITY ACADEMY COMPARISON OF ACTUAL REVENUES AND EXPENDITURES TO BUDGETED AMOUNTS BASED UPON FIVE-YEAR FORECAST - FY2019

	<u>FORECAST ESTIMATE</u>	<u>FYTD ACTUAL</u>	<u>FYTD %</u>	<u>JULY ACTUAL</u>	<u>AUGUST ACTUAL</u>	<u>SEPTEMBER ACTUAL</u>
OPERATING RECEIPTS						
State Foundation Payments (3110, 3211)	\$ 848,750	\$ 118,977	14.02%	\$ 58,272	\$ 60,705	
Facilities/Casino Revenue (3190)	\$ 30,000	\$ 6,643	22.14%	\$ 1,685	\$ 4,958	
Fees (1600, 1700)	\$ 400	\$ -	0.00%			
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 1,500	\$ 58	3.87%		\$ 58	
TOTAL OPERATING RECEIPTS	\$ 880,650	\$ 125,678	14.27%	\$ 59,957	\$ 65,720	\$ -
OPERATING DISBURSEMENTS						
400 Purchased Services	\$ 1,003,500	\$ 9,697	0.97%	\$ 636	\$ 9,061	
500 Supplies and Materials	\$ 27,500	\$ 7,161	26.04%	\$ 298	\$ 6,863	
600 Capital Outlay-New	\$ 5,000	\$ -	0.00%			
700 Capital Outlay-Replacement	\$ -	\$ -				
800 Other	\$ 8,992	\$ 4,176	46.44%		\$ 4,176	
TOTAL OPERATING DISBURSEMENTS	\$ 1,044,992	\$ 21,034	2.01%	\$ 934	\$ 20,100	\$ -
EXCESS OF OPERATING RECEIPTS OVER (UNDER) OPERATING DISBURSEMENTS	\$ (164,342)	\$ 104,644	-63.67%	\$ 59,023	\$ 45,620	\$ -
NONOPERATING RECEIPTS/(DISBURSEMENTS)						
Federal Grants (all 4000 except fund 532)	\$ 96,508	\$ -	0.00%			
Ed Jobs	\$ -	\$ -				
State Grants (3200, except 3211)	\$ 1,800	\$ -	0.00%			
Donations (1820)	\$ -	\$ -	0.00%			
Interest Income (1400)	\$ -	\$ -	#DIV/0!			
Transfers-In	\$ -	\$ -				
Transfers-Out	\$ -	\$ -				
TOTAL NONOPERATING RECEIPTS/(DISBURSEMENTS)	\$ 98,308	\$ -	0.00%	\$ -	\$ -	\$ -
EXCESS OF OPERATING AND NONOPERATING RECEIPTS OVER/(UNDER) OPERATING AND NONOPERATING DISBURSEMENTS	\$ (66,034)	\$ 104,644	-158.47%	\$ 59,023	\$ 45,620	\$ -
FUND CASH BALANCE BEGINNING OF PERIOD	\$ 154,761	\$ 154,761	100.00%	\$ 154,761	\$ 213,784	\$ 259,405
FUND CASH BALANCE END OF PERIOD	\$ 88,727	\$ 259,405	292.36%	\$ 213,784	\$ 259,405	\$ 259,405
OUTSTANDING ENCUMBRANCES	\$ -	\$ -	0.00%			
UNENCUMBERED BALANCE	\$ 88,727	\$ 259,405	292.36%	\$ 213,784	\$ 259,405	\$ 259,405
Enrollment (Ave. Daily Membership) -	120.00			103.00	103.00	
Bank Reconciliation (see attached)						
Other Fiscal Concerns:						
- List by vendor all obligations that are more than 60 days past due.					None	
- CCIP applications that have not been approved, with status and date, and any outstanding issues.					None	
- Most recent audit findings or material weaknesses along with the required followup action.					None	
- Fatal errors by type: district challenge, concurrent enrollment, unapproved grade levels, special education, etc.						None
- Factors affecting the financial condition of the school:		Potential state funding reductions, enrollment losses due to mid-year graduation, increasing staff costs due to longer tenured staff.				
- Highlights from Board minutes:		262				

Lakewood City Academy
Bank Reconciliation
9/30/2018

Account # 0513028068

		9/1/2018 Beginning Balance	Deposits	Withdrawals	9/30/2018 Ending Balance
Per Bank	FFLkwd	265,938.27	60,213.47	24,572.25	301,579.49

Outstanding Checks (227.00)

Per Books		265,938.27	60,213.47	24,572.25	301,352.49
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		Per Lakewood FINANC:		
Per bank reconciliations:				
Gross per bank statement	301,579.49			
Less repo	(301,579.49)	Total Cash Available Per Books	301,352.49	
Financial Account net deposits	0.00			
Financial Account o/s checks	(227.00)		0.00	
			0.00	
Bank chg to be reversed	-			
Bank clearing error	-			

Investments		0.00
Add repo		301,579.49
Total Investments		301,579.49
Total Cash Balances		301,352.49

		Total Current adjustments	0.00	
Reconciled Bank Balance	301,352.49	Total book	301,352.49	
		Total bank	301,352.49	- Difference

10/1/2018
ND

**LAKWOOD CITY ACADEMY COMPARISON OF ACTUAL REVENUES AND EXPENDITURES
TO BUDGETED AMOUNTS BASED UPON FIVE-YEAR FORECAST - FY2019**

	FORECAST ESTIMATE	FYTD ACTUAL	FYTD %	JULY ACTUAL	AUGUST ACTUAL	SEPTEMBER ACTUAL
OPERATING RECEIPTS						
State Foundation Payments (3110, 3211)	\$ 848,750	\$ 177,861	20.96%	\$ 58,272	\$ 60,705	\$ 58,884
Facilities/Casino Revenue (3190)	\$ 30,000	\$ 8,343	27.81%	\$ 1,685	\$ 4,958	\$ 1,700
Fees (1600, 1700)	\$ 400	\$ 238	59.50%			\$ 238
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 1,500	\$ 144	9.60%		\$ 58	\$ 86
TOTAL OPERATING RECEIPTS	\$ 880,650	\$ 186,586	21.19%	\$ 59,957	\$ 65,720	\$ 60,909
OPERATING DISBURSEMENTS						
400 Purchased Services	\$ 1,003,500	\$ 15,535	1.55%	\$ 636	\$ 9,061	\$ 5,838
500 Supplies and Materials	\$ 27,500	\$ 20,282	73.75%	\$ 298	\$ 6,863	\$ 13,120
600 Capital Outlay-New	\$ 5,000	\$ -	0.00%			
700 Capital Outlay-Replacement	\$ -	\$ -				
800 Other	\$ 8,992	\$ 4,176	46.44%		\$ 4,176	
TOTAL OPERATING DISBURSEMENTS	\$ 1,044,992	\$ 39,993	3.83%	\$ 934	\$ 20,100	\$ 18,959
EXCESS OF OPERATING RECEIPTS OVER (UNDER) OPERATING DISBURSEMENTS	\$ (164,342)	\$ 146,593	-89.20%	\$ 59,023	\$ 45,620	\$ 41,950
NONOPERATING RECEIPTS/(DISBURSEMENTS)						
Federal Grants (all 4000 except fund 532)	\$ 96,508	\$ -	0.00%			
Ed Jobs	\$ -	\$ -				
State Grants (3200, except 3211)	\$ 1,800	\$ -	0.00%			
Donations (1820)	\$ -	\$ -	0.00%			
Interest Income (1400)	\$ -	\$ -	#DIV/0!			
Transfers-In	\$ -	\$ -				
Transfers-Out	\$ -	\$ -				
TOTAL NONOPERATING RECEIPTS/DISBURSEMENTS)	\$ 98,308	\$ -	0.00%	\$ -	\$ -	\$ -
EXCESS OF OPERATING AND NONOPERATING RECEIPTS OVER/(UNDER) OPERATING AND NONOPERATING DISBURSEMENTS	\$ (66,034)	\$ 146,593	-222.00%	\$ 59,023	\$ 45,620	\$ 41,950
FUND CASH BALANCE BEGINNING OF PERIOD	\$ 154,761	\$ 154,761	100.00%	\$ 154,761	\$ 213,784	\$ 259,405
FUND CASH BALANCE END OF PERIOD	\$ 88,727	\$ 301,354	339.64%	\$ 213,784	\$ 259,405	\$ 301,354
OUTSTANDING ENCUMBRANCES	\$ -	\$ -	0.00%			
UNENCUMBERED BALANCE	\$ 88,727	\$ 301,354	339.64%	\$ 213,784	\$ 259,405	\$ 301,354
Enrollment (Ave. Daily Membership) -	120.00			103.00	103.00	103.00
Bank Reconciliation (see attached)						
Other Fiscal Concerns:						
- List by vendor all obligations that are more than 60 days past due.					None	
- CCIP applications that have not been approved, with status and date, and any outstanding issues.					None	
- Most recent audit findings or material weaknesses along with the required followup action.					None	
- Fatal errors by type: district challenge, concurrent enrollment, unapproved grade levels, special education, etc.						None
- Factors affecting the financial condition of the school:				Potential state funding reductions, enrollment losses due to mid-year graduation, increasing staff costs due to longer tenured staff.		
- Highlights from Board minutes:				264		

COMMUNICATIONS

Ms. George asked if any Communications had been received. There were none.

OTHER BOARD BUSINESS

Ms. George asked if there was any Other Board Business. There was none.

There being no further business, Ms. George asked for a motion to Adjourn.



#45/18

ADJOURNMENT

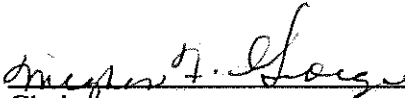
Ms. George moved and Mr. Calaway
seconded the motion that the October 9, 2018 Regular Meeting of the Board of Directors of the
Lakewood City Academy be adjourned.

Yeas: Mr. Calaway, Mr. Drops, Ms. George, Mr. O'Bryan

Nays: None

The motion passed.

The meeting was Adjourned at 5:10 p.m.



Chairperson



Treasurer

#45/18 Yeas: Mr. Calaway
Mr. Drops
Ms. George
Mr. O'Bryan

