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May 26, 2016

The Lorain Digital Academy, Lorain City, Lorain County, Ohio, met in regular session on Thursday, May 26, 2016 at 1:30 am at the Charleston Center, 2350 Pole Ave., 2700 Washington Ave., Lorain, Ohio, with the following members present:

Dottie Anderson
David Arredondo
Ted Raponi Ph.D.
Jean Wrice

Mrs. Anderson began by welcoming Dr. Raponi to the Lorain K12 Digital Academy Board of Directors.

16-LDA-412 AMEND/APPROVE AND SIGN MINUTES

MOTION was made by Mrs. Anderson, and seconded by Ms. Wrice to approve the Minutes of the regular meeting held April 14, 2016.

Ayes: Mr. Arredondo, Mrs. Anderson, Ms. Wrice
Dr. Raponi abstained
Motion carried.

REPORT AND RECOMMENDATIONS OF THE TREASURER

FINANCIAL REPORT FOR APRIL 2016

16-LDA-413

Item 1

It was recommended to approve the APRIL 2016 Financial Reports.

Student FTE enrollment was 123.02 for April 2016 which translates into less revenues from the state of Ohio than last fiscal year. Projected revenues minus expenses minus encumbrances are expected to be close to zero by June 30. That is not a bad thing, as it could mean that the revenues are being used properly. And the LDA is not in business to be a "profit center".

The beginning cash balance at the beginning of the fiscal year was \$346,172. The ending cash balance at April 30, 2016 is at \$401,678. LDA is solvent and projected to be above zero at the end of June 2016.

MOTION was made by Mr. Arredondo and seconded by Ms. Wrice to approve the Financial Report for April 2016. (see attachment)

Ayes: Mrs. Anderson, Mr. Arredondo, Dr. Raponi, Ms. Wrice
Motion carried.



16-LDA-414

Item 2

It was recommended to approve the Five Year Forecast.

Twice yearly, all public schools in Ohio must submit a Five Year Forecast. Those dates are October and May. The attached is the May 2016 submission. A summary analysis shows that the number of student FTEs attending the Lorain K-12 Digital Academy has been reduced the past couple of years. This forecast assumes the number of student FTEs attending the Lorain K-12 Digital Academy is 116. The average student FTEs for fiscal year 2015-2016 is 131.89 through April 2016. Expenses on the Five Year Forecast have been adjusted downward to accommodate that student FTE figure, but there is still work to do. The LDA is not a business "profit Center" and an annual balance close to zero is more preferred assuming the expense structure is correct.

Discussion regarding the reasons the FTEs have declined. Dr. Sturgill explained the change made in how expulsions are handled in LCS. He also stated that LDA's student body seems to be trending in the right direction. What seems to be holding many students back is the state testing.

MOTION made by Ms. Wrice and seconded by Mr. Arredondo to approve the Five Year Forecast. (See attachment)

Ayes: Mrs. Anderson, Mr. Arredondo, Dr. Raponi, Ms. Wrice,
Motion carried.

16-LDA-415

Item 3

It was recommended to approve a Joint Resolution Waiving Requirement that Community School is Responsible to Employ or Contract with the Designated Fiscal Officer.

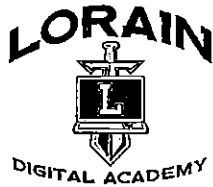
This resolution waives the need for the Lorain K-12 Digital Academy to directly employ a Fiscal Officer (Treasurer.) Mr. Weber worked with legal counsel on this issue, and because of HB2 this is a necessary resolution and waiver.

MOTION made by Mrs. Anderson and seconded by Dr. Raponi to approve the Joint Resolution. (see attachment)

Ayes: Mrs. Anderson, Mr. Arredondo, Dr. Raponi, Ms. Wrice,
Motion carried.

Mr. Weber also brought the Resolution from the Lorain City Schools Board of Education showing the appointment of the Lorain Digital Academy Board of Director Members and Officers. (see attachment)

Discussion ensued on the structure of the LDA BOD. Officers to be elected in June 2016. Organizational Meeting to be held in January 2017. LCS BOE will appoint BOD of LDA.



ANNOUNCEMENT OF NEXT BOARD MEETING

16-LDA-416

The following dates were decided for the next three meetings of the Lorain K12 Digital Academy Board of Directors; June 16th, July 28th, and August 25th.

16-LDA-417

ADJOURNMENT

There being no further business to come before the Board,

Motion was made Mr. Arredondo and seconded by Dr. Raponi to adjourn the meeting at 2:20 pm.

Ayes: Mrs. Anderson, Mr. Arredondo, Dr. Raponi, Ms. Wrice

Motion carried.

APPROVED:

President

E Jean Wrice

Date:

6/16/2016

Treasurer

[Signature]