

**MINUTES OF THE JOINT MEETING OF THE BOARDS OF DIRECTORS OF
E-STEM PUBLIC CHARTER SCHOOLS, INC AND
E-STEM PUBLIC CHARTER SCHOOL**

May 1, 2020

The Boards of eStem Public Charter Schools, Inc and eStem Public Charter School conducted a meeting through email on April 28-May 1, 2020. All members were present and include Jess Askew, Melissa Walsh, Bill Dillard, Jill Floyd and Vernard Henley. John Bacon, Mark Milhollen and Cindy Barton were also included.

CEO Report

Dr. Bacon sent the following email to all members with attachments included:

eStem Board Members,

I am attaching two budget-related documents for your review. I think you will all be pleased with the information presented in these documents, and Mark and I will be happy to answer any questions you may have. We would like to be able to issue work agreements for employees beginning next week, so ***I am asking for a board motion, second, and vote to approve the 2020-2021 budget to be conducted via email by Friday of this week. As Jess noted with our last email votes, while we only need 3 of 5 members to vote for approval of the budget, we will need engagement from all 5 members to conduct a vote this way.***

One document contains our "**2019-2020 Year End Projections.**" As you will see from that document, we anticipate carrying forward a fairly substantial fund balance of \$1,975,504.36. This dramatic change in our end-of-year position is due to a combination of much higher than expected revenue and substantially lower than budgeted levels of expenditures.

The second document contains our "**Projected 20-21 Budget.**" This budget is based on a projected overall enrollment of 3,284 (a fairly conservative enrollment number given the uncertainty around the physical opening of school buildings in July) and includes a carryover of \$366,686.59 in federal funds that were not allocated in 2019-2020.

Bill Dillard made the motion to approve the budget for 2020-2021. Vernard Henley seconded the motion. The votes were as follows:

Jess Askew – In favor

Vernard Henley – In favor

Melissa Walsh – In favor

Jill Floyd – In favor

Bill Dillard – In favor

The motion passed unanimously.