

**MINUTES OF THE JOINT MEETING OF THE BOARDS OF DIRECTORS OF E-STEM PUBLIC CHARTER SCHOOLS, INC., E-STEM ELEMENTARY PUBLIC CHARTER SCHOOLS, INC., E-STEM MIDDLE PUBLIC CHARTER SCHOOLS, INC., AND E-STEM HIGH PUBLIC CHARTER SCHOOLS, INC.**

**April 19, 2012**

The Boards of eStem Public Charter Schools, Inc., eStem Elementary Public Charter Schools, Inc., eStem Middle Public Charter Schools, Inc., and eStem High Public Charter Schools, Inc. met on April 19<sup>th</sup> at 5:30pm at the eStem High Public Charter School Multi Purpose room. Present were directors Jess Askew, Keith Berry, Kim Evans, Mallory Taylor, Vernard Henly, Jr. and Michele Linch. Also in attendance were Cindy Barton, John Bacon and Mark Milhollen. The meeting was called to order at 5:30pm by Jess Askew.

**INFORMATIONAL REPORTS**

**Audit Report**

Randy Milligan from Thomas & Thomas presented the audit findings. The audit went very well & all documents were submitted by the required deadlines. Current year losses were reported in two of the schools but all three entities have positive ending fund balances. Mark will be submitting a response to Legislative Audit within the next few days to complete the process.

**CFO Report**

Mark also reported that the audit went well. Segregation of duties has improved but continues to be reviewed & modified to the extent practical. eStem Schools are funded by the full State Foundation Funding per pupil (\$ 6,144 for 2011-12 ) & will probably not accumulate large ending fund balances. For this reason revenue & expenditure balances are closely monitored to ensure compliance with all regulations. The 3<sup>rd</sup> Quarter ADM report shows our enrollment averages are 464.44 for elementary, 502.07 for middle and 483.20 for high school. These 3quarter averages will be used to determine our State Aid for the 2012-2013 budgets.

**CEO Report**

John reported on the budget process for 2012-2013. We should have budgets available for the May 17<sup>th</sup> meeting. (The date of next board meeting was later changed to May 31<sup>st</sup> to cover both the May and June meetings.) The goals for the budget process are to evaluate positions, ensure funds for the pay-for-performance awards and pay more money to recruit and retain high quality staff. An update on enrollment for next year shows that all three schools are above their enrollment. It was noted that the new kindergarten students for next year are a majority white and this is due to the lottery process and sibling preference. There were 30 plus kindergarten siblings for this next year.

**ACTION ITEMS**

### **Old Business**

Nominating Committee and Charter Renewal Committee – need documents scanned to proceed.

A reminder was made regarding the Educator of the Year awards that will be Monday, May 7 at 5:00pm in the Darragh Center of the Main library.

The meeting was adjourned at 6:30pm.