

Progeny Academy
Special Board Meeting
APPROVED Minutes
Wednesday, December 30, 2020
11:00 AM
Virtual Meeting

Pursuant to due call and notice thereof, the Board of Director meeting of Progeny Academy Charter School, ISD 4263, was held on December 30, 2020 at 11:00AM via zoom meeting. Roll call was taken with the following attendance:

Member Name	Position	Present	Absent
Dr. David Kimori	Chair	X	
Mr. Jeramie Steinert	Treasurer	X	
Dr. Lakisha Witter	Secretary		X
Mr. Peter Zwach	Director	X	

Also Present: Ms. Nicole Nelson, Director, Ex-Officio; Chuck Rinkey, Auditor.

1. Call to Order

The Chair called the meeting to order at 11:04am. The Chair acknowledged a quorum was present. The Chair also welcomed Mr. Rinkey to the meeting who introduced himself.

2. Approve Agenda

Mr. Zwach moved for the Agenda to be approved. The motioned was seconded by Mr. Steinert.

Vote:

Aye	Nay	Abstention
3	0	0

3. 2019-2020 Annual Audit

Mr. Rinkey shared the following information:

A) Two reports: Executive Audit Summary and the Financial Statements

B) Audit Highlights included the following:

1. The fund balance of the General Fund increased \$15,343 from the prior year for an ending fund balance of \$10,019 at June 30, 2020.
2. Total General Fund revenues were \$997,052 as compared to \$1060,809 of expenditures.
3. Government-wide total revenues were \$1,020,093 as compared to \$1,064,940 of expenses.
4. Audit Opinion – The financial statements are fairly stated. We issued what is known as a “clean” audit report.
5. Going Concern Issues – A disclosure was made due to the beginning fund balance deficit and minimal fund balance at June 30, 2020. The School revised its 2020-21 budget to reflect an increase in the fund balance of \$68,250.
6. Compliance and Other Matters (Yellow Book) – No compliance issues were noted in our review of laws, regulations, contracts and grants that could have significant financial implications to the School.

7. Internal Controls – No material weaknesses were reported. Legal Compliance – No significant compliance issues were reported with respect to Minnesota Statutes. Mr. Rinkey went through both reports and went through specific sections of the report to highlight revenue and expenditures and answered questions from the Board to provide additional clarification.

After discussion Mr. Steinert motioned to receive and approve the 2019-2020 Audit Report. The motion was seconded by Mr. Zwach.

Vote:

Aye	Nay	Abstention
3	0	0

4. Revised July 2020-June 2021 Budget

Ms. Nelson shared presented a revised budget based on an ADM of 50. Ms. Nelson went through the line items in revenue and expenditures. The result of the revised budget yields a positive fund balance which assists in beginning the process of building a fund balance for the school.

After discussion, Mr. Zwach motioned for the revised 2020-2021 budget be approved. The motion was seconded by Mr. Steinert.

Vote:

Aye	Nay	Abstention
3	0	0

5. Adjournment

There being no further business, Mr. Steinert motioned for the meeting to adjourn noting the time at 11:36am. The motion was seconded by Mr. Zwach.

Vote:

Aye	Nay	Abstention
3	0	0