



ACADEMY OF MEDIA ARTS
 (A California Non-Profit Public Benefit Corporation)
BOARD OF DIRECTORS – Special Board meeting
MINUTES

April 13, 2021 5:30 p.m.- 6:30 p.m.

The meeting will be held at Academy of Media Arts, 2009 W. Martin Luther King Jr. Blvd, Los Angeles, CA 90062

Public members are welcome to attend and provide comments.

OPEN SESSION

1. Call to Order – 6:35 p.m. John White called the meeting to order.

2. Roll Call - Present:

- 1. Jenny Vinopal
- 2. John White
- 5. Chelsea Staebell
- 6. Afeez Tijani
- 6. Dana Hammond
- 7. Walter Wallace

3. Public Comments:

None

4. Action Items:

• **Approval of 2020 AMA Financial Statement and Independent Auditor’s Report**

• **Motion by:** Afeez Tijani

Second by: Chelsea Staebell

Final Vote: Board unanimously approved

Board Members	Aye	Nay	Abstain	Absent
Jenny Vinopal	X			
Chelsea Staebell	X			
Afeez Tijani	X			
John White	X			

Discussion Notes:

Academy of Media Arts' Business Advisor, Walter Wallace, gave a presentation on the recently completed 2019-20 Financial Statements and Independent Auditors' Report provided by the audit firm of Nigro & Nigro. He covered the following topics in reviewing the details of the audit:

- Opinion – This is a clean opinion and, in the auditors' opinion, the financial statements present fairly the financial position of the school.
- Statement of Financial Position – He noted that the auditors' adjustments to the prior year capitalized assets and ending fund balance increased the 2019-20 end of year negative fund balance from the previous year end report the school had filed with LAUSD.
- Statement of Activity – The auditors adjusted revenues and expenditures to correct some accounts receivable and payable entries.
- Statement of Cash Flows
- Statement of Functional Expenses
- Notes to Financial Statements – Mr. Wallace focused the attention to Notes 10 and 11. In Note 10 AMA staff had worked with the auditors to better explain the year end negative fund balance and the current and future activities that will significantly improve the school's financial position by June 30, 2021 and into the 2021-22 fiscal year. In Note 11, the auditors reported they made adjustments to the 2019-20 beginning balance to correct entries made prior to that year capitalizing the purchase of furniture and equipment.
- Supplemental Reports – Many of these reports reflect important compliance areas such as taking attendance, reporting instructional minutes, and changes to the financial reports.
- Other Independent Auditors' Reports – These indicate how the school met Government Auditing Standards and State Compliance in a number of areas.
- Audit Finding – Mr. Wallace reported that there were no Financial Statement findings and no Federal Award findings. However, there was one State Award audit finding for 2019-20. Academy of Media Arts misreported two days of attendance on the P-2 attendance report compared to system generated reports reviewed by the auditors. The P-2 ADA was underreported by .02 ADA and correcting this report will increase LCFF funding for 2019-20 by approximately \$192. The staff will file the corrected report with LAUSD and will perform additional year end checks to insure that external reporting of attendance matches the internal records by year end.

7. Adjournment- 6:12 p.m.

Motion by: Afeez Tijani

Second by: Chelsea Staebell

Final Vote: Unanimous