



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

May 11, 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

Join Zoom Meeting: https://us02web.zoom.us/j/8524934928
Meeting ID: 852 493 4928 Passcode: dTYT57

Public members are welcome to attend and provide comments.

OPEN SESSION

- Call to Order – 5:36 p.m. John White called the meeting to order via Zoom.
Roll Call - Present:
1. John White
2. Chelsea Staebell
3. Jenny Vinopal
4. Afeez Tijani
5. Dana Hammond
6. Walter Wallace
7. Member of Public - Christine Kae LAUSD
8. Member of Public - Lorraine DeCuir Chaffee LAUSD

Public Comments: None

Action Item: March 30, 2021 Board Meeting Minutes

Motion by: Afeez Tijani

Second by: Chelsea Staebell

Final Vote: Board Unanimous approved

Table with 5 columns: Board Members, Aye, Nay, Abstain, Absent. Rows include Jenny Vinopal, Afeez Tijani, John White, and Chelsea Staebell, all with an 'X' in the Aye column.

Action Item: April 13, 2021 Special Board Meeting Minutes

Motion by: Afeez Tijani

Second by: Chelsea Staebell

Final Vote: Board Unanimous approved

| Board Members | Aye | Nay | Abstain | Absent |
|-------------------|-----|-----|---------|--------|
| Jenny Vinopal | X | | | |
| Afeez Tijani | X | | | |
| John White | X | | | |
| Chelesea Staebell | X | | | |

Action Items: March Monthly Financial Report

Motion by: Afeez Tijani

Second by: Chelsea Staebell

Final Vote: Board Unanimous approved

| Board Members | Aye | Nay | Abstain | Absent |
|-------------------|-----|-----|---------|--------|
| Jenny Vinopal | X | | | |
| Afeez Tijani | X | | | |
| John White | X | | | |
| Chelesea Staebell | X | | | |

March Monthly Financial Report and Cash Flow Report by Walter Wallace

Mr. Wallace presented the March 2021 Financial Report. Key indicators included:

- End of month cash totaled \$66,372
- Accounts Receivable Government was higher than expected because the March state aid payment was not received until April
- After the audit was received, assets still show furniture and equipment because the audit adjustments are entered in April
- Accounts payable are being paid – expect a reduction of +\$42,000 in April
- Retained earnings of -\$342,925.75 will grow to -\$512,101 in April when the audit adjustments are posted
- Net income through March is +\$200,097.62, reducing the negative net assets by 40%
- Income statement shows that state and local LCFF and special education funding increased because of our approved growth in ADA for 2020-21
- Net income for March is almost \$80,000 without the depreciation, which will be reversed in April
- Net income for year to date through March is \$243,255 without depreciation.

We will have a strong finish for 2020-21 which will make a significant reduction in the negative net assets and lead to a more stable 2021-22 with expected enrollment growth.

CEO Update by Dana Hammond

- Spring Festival is happening every weekend to recruit and outreach to families in the community.
- USC Engineering Summer Program will be offered to students as a supplemental activities and opportunities for scholars interested in STEM
- UCLA - Summer Program will help students learn and develop leadership skills
- Internship - completed and successful in helping connect scholars with industry
- These experiences are key to AMA model of career technical training.
- In addition, scholars will be spending time in an animation studio to learn new skills

- Audit was challenging as a year 2 school.

Adjournment- 6:40 p.m.

Motion by: Afeez Tijani

Second by: Chelsea Staebell

Final Vote: Unanimous