

Alta California Regional Center
Finance Committee Meeting
Monday, June 10, 2019
Minutes

Present:

Anwar Safvi, Chair
Dan Lake
Michelle Rewerts (via phone)
Steven Sanchez (via phone)
Retha Seabron

Absent: (* excused)

Yang Sun*
Rita Walker*

Facilitators:

Amy Fulk

Board Members:

Eric Ciampa
Amy Lampe
Paul Platner

Staff:

Phil Bonnet, Executive Director
Iqbal Ahmad, Chief Financial Officer
Lisa West, Executive Secretary

The Finance Committee met at 5:02 p.m. on Monday, June 10, 2019, in the Brenda Smith Conference Room at Alta California Regional Center to discuss: 1) Monthly Financial Report; 2) Contracts over \$250,000; 3) Select and engage Independent Audit Firm; and 4) Review insurance coverage. All present provided self-introductions.

Without objection, Anwar Safvi made the motion to adopt the Finance Committee meeting minutes of May 13, 2019 as submitted.

1. ***Monthly Financial Report***

Issue: The monthly financial report is reviewed by the Finance Committee prior to presentation to the Board.

Discussion and Action: Mr. Ahmad distributed the April 30, 2019 financial report which reflects ten months of expenditures for the current fiscal year (FY). ACRC has expended 81.2% of Purchase of Services (POS) and 79.8% of Operations (OPS).

Mr. Ahmad is projecting that ACRC will need between \$3.6 and \$3.7 million in additional POS funding at the end of this FY. This is a decrease of approximately \$6 million from prior months because ACRC received an additional allocation from the Department of Developmental Services (DDS) on May 21st. ACRC is still receiving data from service providers and DDS on the cost of the minimum wage increase.

Mr. Ahmad shared that ACRC will most likely have to utilize our line of credit in July due to cash flow issues. He will bring information about our next line of credit to this committee in September.

Without objection, Anwar Safvi made the motion to accept the monthly financial statement as submitted.

2. ***Contract over \$250,000***

- There are no contracts to approve at this time.

3. ***Select and engage Independent Audit Firm***

Issue: The committee will select and engage an Independent Audit Firm.

Discussion and Action: Because a regional center may utilize the same auditor for five consecutive years, Mr. Ahmad only sought a quote from AGT. Their bid to complete the agency's annual independent audit is for \$54,500 inclusive of travel; they are based in Redding.

Mr. Ahmad noted that AGT relies on a personalized report from CalPERS instead of having an actuarial firm perform an independent valuation, which would cost an additional \$20,000.

M/S/C (Dan Lake) **To recommend that the Board engage AGT for the 2018-19 independent audit.** (5 in favor)

4. ***Review insurance coverage***

- ACRC is waiting on quotes – this item will be moved to the July meeting.

****A joint presentation by staff regarding the State Budget Update before the Finance Committee and the Executive Committee will commence immediately after this meeting.***

The next Finance Committee meeting is scheduled for **Monday, July 8, 2019**, at 5 p.m. The meeting adjourned at 5:21 p.m.

Lisa West
Executive Secretary

cc: ACRC Board of Directors
Phil Bonnet