

Alta California Regional Center
Finance Committee Meeting
Monday, June 8, 2015
Minutes

Present:

Anwar Safvi, Chair
Modean Gibson
Nasim Hedayati
Walter Kaweski
Jon Nelson
Brendan Peacock
Steven Sanchez (via phone)

Absent: (* excused)

Austin Taylor*
Cindy Benson*

Staff:

Phil Bonnet, Executive Director
Peter Tiedemann, Chief Operating
Officer
Kristy Tinsley, Office Manager

Facilitator:

Amy Fulk

The Finance Committee met at 3:02 p.m. on Monday, June 8, 2015, in the Brenda Smith Conference Room at Alta California Regional Center to discuss: 1) Monthly Financial Report; 2) Contract of \$250,000 and above; and 3) Select Independent Auditor. All present provided self-introductions.

Without objection, Anwar Safvi made the motion to adopt the Finance Committee meeting minutes of May 11, 2015 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. Tiedemann distributed the April 30, 2015 financial report which reflects ten months of expenditures for the current fiscal year (FY). ACRC has expended 84.7% of Purchase of Services (POS) and 81.9% of Operations (OPS).

Mr. Tiedemann is projecting that ACRC will still need between \$12.9 and \$13.8 million in additional POS funding this FY. The DDS has already submitted a deficiency appropriation. It is expected that ACRC will receive the additional augmentations. However, it is not likely that we will receive those prior to the end of the fiscal year. It can possibly take up to another 12 months before ACRC receives the rest of their budget.

Mr. Tiedemann confirmed that we will have to borrow for a couple of weeks at the beginning of the fiscal year in order to operate. ACRC currently has two lines of credit. One has been setup if the budget is not passed on time and the other is an

ongoing revolving line-of-credit that could be used before additional funding is received from DDS. ACRC has the option of slowing down some payments to prevent us from having to borrow, however this method is not recommended as it impacts our vendors ability to pay their bills. Concern was expressed in regards to how the new banking laws and regulations will impact ACRC in regard to the cost of our line-of-credit. According to Mr. Tiedemann, we will not be affected by the new banking regulations because our current line-of-credit expires in September. However, if we renew our line-of-credit after September, we will incur the new costs associated with the new regulations.

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

2. Contract of \$250,000 and above

- No contracts to approve.

3. Select Independent Auditor

Issue: Committee needs to select the independent auditor for next year's audit.

Discussion and Action: Mr. Tiedemann shared that we are required to have an independent audit each year. Mr. Tiedemann has received quotes from one audit firm, Thompson Noble for \$45 thousand. This is the same amount as the prior year. Mr. Tiedemann is proposing that we engage Thompson Nobel Company LLC to conduct the audit since we have worked with them before. There fee also includes completing and filing Alta's required tax return.

M/S/C (Anwar Safvi) To recommend that the Board engage Thompson Noble LLC for the 2015-16 independent audit. (7 in favor)

***A joint presentation by staff regarding the State Budget Update before the Finance Committee and the Executive Committee will commence at 3:30 p.m.**

The next Finance Committee meeting is scheduled on **Monday, July 13, 2015**, at 3 p.m. The meeting adjourned at 3:16 p.m.

Kristy Tinsley
Office Manager

cc: ACRC Board of Directors
Phil Bonnet