

Alta California Regional Center
Finance Committee Meeting
Monday, July 10, 2017
Minutes

Present:

Dan Lake, Acting Chair
Cindy Benson
Michelle Rewerts
Steven Sanchez (via phone)
Austin Taylor

Absent: (* excused)

Tatiana Kuzminchuk*
Anwar Safvi*
Rita Walker*

Board Members:

Eric Ciampa
Romilda Jones
Amy Lampe
Rosa Meza-Villaseñor
Retha Seabron

Facilitators:

Amy Fulk
Larry Prosser

Staff:

Phil Bonnet, Executive Director
Peter Tiedemann, Chief Operating Officer
Lisa West, Executive Secretary

Visitors:

Cheryl Worthley

The Finance Committee met at 5:03 p.m. on Monday, July 10, 2017, in the Brenda Smith Conference Room at Alta California Regional Center to discuss: 1) Monthly Financial Report; 2) Contracts over \$250,000; 3) Review & approve proposed annual Board budget for 2017-18 FY; and 4) Review insurance coverage. All present provided self-introductions.

Without objection, Dan Lake made the motion to adopt the Finance Committee meeting minutes of June 12, 2017 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 May 31, 2017 financial report which reflects eleven months of expenditures for the 2016-17 fiscal year (FY). ACRC has expended 86.5% of Purchase of Services (POS) and 86.8% of Operations (OPS).

Mr. Tiedemann is projecting that ACRC will have a surplus of between \$5 and \$5.3 million in POS funding at the end of the 2016-17 FY. As mentioned at previous meetings, the surplus is largely the result of increases related to the ABX2-1 funding and the minimum wage being less than was allocated in ACRC's contract budget.

With one month of the FY left, it appears that the statewide system has enough money; funds will be moved between centers to make everyone whole.

ACRC is likely to have to utilize our line of credit with U.S. Bank this week. The State of California has had some slight changes to their accounting system, so funding has been delayed; it may be distributed by July 15th.

Without objection, Cindy Benson 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. Review & approve proposed annual Board budget for 2017-18 FY

Issue: The committee needs to review the annual Board budget for the 2017-18 FY.

Discussion and Action: Copies of the proposed Board budget for the 2017-18 FY were distributed for review.

Mr. Tiedemann shared that having a Board budget is not required by the state and is a small portion of our agency's OPS budget. ACRC is not required to specifically track the Board's expenses, therefore we can move the amounts around to different categories within the Board budget as needed.

M/S/C (Austin Taylor) To approve the proposed annual Board budget for the 2017-18 FY. (5 in favor)

4. Review insurance coverage

Issue: The committee will review the agency's insurance coverage.

Discussion and Action: Mr. Tiedemann shared that the agency's insurance coverage for this FY remains largely the same.

Changes in premiums include:

- General liability – increased about \$3,500
- Umbrella policy – decreased by \$200
- Directors & Officers liability – increased by \$150
- Workers Compensation – decreased about \$50,000

Overall, the agency's total insurance costs will decrease by approximately \$48,000.

- **Information only.**

****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, September 11, 2017**, at 5 p.m. The meeting adjourned at 5:19 p.m.

Lisa West
Executive Secretary

cc: ACRC Board of Directors
Phil Bonnet