

Alta California Regional Center
Finance Committee Meeting
Monday, July 8, 2019
Minutes

Present:

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

Absent: (* excused)

Yang Sun, Chair
Steven Sanchez*
Rita Walker*

Board Members:

Amy Lampe
Paul Platner

Visitors:

Ron Mainini

Facilitators:

Amy Fulk

Staff:

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

The Finance Committee met at 5:01 p.m. on Monday, July 8, 2019, in the Brenda Smith Conference Room at Alta California Regional Center to discuss: 1) Monthly Financial Report; 2) Contracts over \$250,000; and 3) Review Insurance Coverage. All present provided self-introductions.

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 May 31, 2019 financial report which reflects eleven months of expenditures for the 2018-19 fiscal year (FY). ACRC has expended 90.7% of Purchase of Services (POS) and 90.4% of Operations (OPS).

Mr. Ahmad is projecting that ACRC will need between \$5.3 and \$5.9 million in additional POS funding for the 2018-19 FY. He is in communications with the Department of Developmental Services (DDS) and we should have at least two more allocations for the 2018-19 FY, which should cover our expenses.

ACRC is waiting for our cash advance from the department for the current FY. As Mr. Ahmad mentioned at last month's meeting, ACRC utilized our \$23 million line of credit today in order to make our monthly payments to our service providers. This money will be paid back as soon as possible.

Without objection, Dan Lake 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 Insurance Coverage**

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

Discussion and Action: Mr. Ahmad distributed the agency's premium summary/comparison insurance coverage for the expiring year versus the renewal year for review.

This year's package includes the following coverages:

- Commercial Package (which includes General Liability & the Umbrella Policy)
- Executive Package (which includes the Directors & Officers Liability)
- Workers Compensation

Due to ACRC's exposure, our Commercial Package has gone up, while our Workers' Compensation expenses have gone down. ACRC pays on actuals for our workers' compensation so we do not prepay that premium. The overall increase is minimal when comparing the two years.

Because of the size of ACRC, we needed to move to a different company for our Cyber Liability. We also utilize consultants and firewalls for our data's protection, but this premium has doubled in size.

- **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 9, 2019**, at 5 p.m. The meeting adjourned at 5:13 p.m.

Lisa West
Executive Secretary

cc: ACRC Board of Directors
Phil Bonnet