

Alta California Regional Center  
Finance Committee Meeting  
Monday, July 9, 2018  
Minutes

**Present:**

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

**Absent:** (\* excused)

Steven Sanchez\*  
Rita Walker\*

**Facilitators:**

Amy Fulk  
Cheryl Worthley

**Board Members:**

Romilda Jones  
Amy Lampe  
Austin Taylor

**Staff:**

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

The Finance Committee met at 4:46 p.m. on Monday, July 9, 2018, 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 Upcoming FY; 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 June 11, 2018 as submitted.**

**1. Monthly Financial Report**

- Mr. Tiedemann shared that due to the timing of this meeting, not all of the needed information was available to complete the financial report. He will present it at the July 26<sup>th</sup> Board meeting.

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

- There are no contracts to approve at this time.

**3. Review & Approve Proposed Annual Board Budget for Upcoming FY**

**Issue:** The committee needs to review the annual Board budget for the 2018-19 FY.

**Discussion and Action:** Copies of the proposed Board budget for the 2018-19 FY were distributed for review.

Mr. Tiedemann shared that it takes time for staff to monitor Board expenses and it would be easier to have a total dollar amount approved rather than a line item

budget. He clarified that the agency will cover the Board's expenses, if they happen to go over their budget.

**M/S/C** (Dan Lake) **To move that from this point forward, the Board will have a single dollar amount approved for all Board expenses for the fiscal year.** (4 in favor)

**M/S/C** (Dan Lake) **To approve \$17,750 as the amount for the Board budget for the 2018-19 FY.** (4 in favor)

#### 4. **Review Insurance Coverage**

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

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

This year's premiums include:

- Commercial Package  
(which includes General Liability & the Umbrella Policy) – \$253,545
- Executive Package  
(which includes the Directors & Officers Liability) –\$46,900
- Workers Compensation – \$254,875

The agency's Commercial Package has increased because ACRC has been named in two lawsuits and the agency has the potential of being named in another significant claim. The Executive Package has increased due to an increase in the number of employees and the increase in revenue. Because of this, Mr. Tiedemann believes the renewal rates are reasonable. He noted that ACRC's Workers' Compensation expense did not go up significantly even though our modification rate went up from 108% to 152%.

- **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 10, 2018**, at 5 p.m. The meeting adjourned at 5:02 p.m.

Lisa West  
Executive Secretary

cc: ACRC Board of Directors  
Phil Bonnet