

Alta California Regional Center
Finance Committee Meeting
Monday, June 8, 2020
Minutes

Present:

Yang Sun, Chair
Johnny Deng
Dan Lake
Ron Mainini
Michelle Rewerts
Retha Seabron
Rita Walker

Absent: (* excused)

Steven Sanchez*

Facilitators:

Amy Fulk

Board Members:

Carmen Aguilar
Eric Ciampa

Visitors:

Maureen Fitzgerald

Staff:

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

The Finance Committee met at 4:45 p.m. on Monday, June 8, 2020, by Webex/teleconference to discuss: 1) Monthly Financial Report; and 2) Contracts over \$250,000. All present provided self-introductions.

Without objection, Dan Lake made the motion to adopt the Finance Committee meeting minutes of May 11, 2020 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, 2020 financial report which reflects ten months of expenditures for the current fiscal year (FY). ACRC has expended 74.9% of Purchase of Services (POS) and 77.6% of Operations (OPS).

When Mr. Ahmad prepared this report, he estimated that the sixth amendment from the Department of Developmental Services (DDS) would be \$20 million. On Friday evening, we received the amendment and it was actually \$13 million. ACRC will need \$7 million in additional POS funding at the end of this FY. The department has stated that they have time to make us whole.

We are in month two of California's State of Emergency and because of the increased POS authorizations that were made due to the pandemic, we are seeing an increase in expenditures in Supported Living Services (SLS), respite and residential services. The "retainer" billings for day services are within the norm.

We are shifting some resources around in our OPS budget. Mr. Ahmad is confident that we are heading in the right direction – we are increasing efficiencies for our staff that continue to work remotely.

Although we do not anticipate that we will need to draw down on our line of credit with U.S. Bank, we need to be prepared for some delays due to the pandemic. Mr. Ahmad contacted our bank to see if the \$25 million line of credit could be increased to \$35 million; the additional \$10 million is available in July and August. U.S. Bank agreed to the request, therefore we will need to hold a Special Executive Committee Meeting so that they can act on behalf of the Board to approve ACRC's line of credit.

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.

****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 13, 2020**, at 5 p.m. The meeting adjourned at 5:02 p.m.

Lisa West
Executive Secretary

cc: ACRC Board of Directors
Phil Bonnet