

Frank D. Lanterman Regional Center

Administrative Affairs Committee

August 9, 2022

MINUTES

PRESENT

Larry DeBoer, Chair
Marjorie Heller
Jack Gilbertson
Al Marsella

NOT PRESENT

Allison Fuller
Greg Schaffer
Dr. Tony Stein

STAFF

Melinda Sullivan
Kaye Quintero

GUEST

Lili Romero-Riddel

CALL TO ORDER

The meeting was called to order at 12:05 P.M. via Zoom.

REVIEW OF MINUTES

The minutes of July 12, 2022 were reviewed and approved by consensus.

CHAIRPERSON'S REPORT

The committee introduced themselves to Ms. Romero-Riddel.

REVIEW OF FINANCIAL STATEMENTS

CASH FLOW

Ms. Quintero stated we are projected to have \$38,623,904 available at the end of October 31, 2022. She also added that this year, the Center did not need to draw on the line of credit.

Ms. Quintero reviewed the financial statements through June 30, 2022.

Fiscal Year to date 2021-2022 (C-3)

In Operations (main contract) we have spent \$26,404,032 (86.5% of budget). In Purchase of services (main contract) we have spent \$256,758,611 before we add late bills. Including projected late bills, we will have spent \$263,213,511 (88.9% of budget).

Fiscal Year 2020-2021 (B-5)

This month we recorded \$15,072 in OPS and \$227,158 in POS. To date, we have spent 98.2% of our OPS and 98.8% of POS allocations.

Fiscal Year 2019 - 2020 (A-9)

This month we recorded \$9,263 in POS. To date, we have spent 96.7% of our OPS and 98.6% of our POS allocations.

CALIFORNIA COMMUNITY FOUNDATION UPDATE

Ms. Quintero reviewed the second quarter of the 2022 endowment activity fund. She reminded the committee that as decided in July, there will be no changes to our investment strategy for the fund at this time.

REVIEW OF DONATION AND RELATED ACCOUNTS

Ms. Quintero reviewed the donation and resource center accounts through June 2022. Mr. Higgins asked how much of the CRESA and UTLA fund will be used on the expansion. Ms. Quintero stated that we expect to fully use these funds, but we will know more as the build out progresses.

OTHER

Ms. Quintero reported that the independent audit with Windes will begin 4 weeks from now.

The staffing plan for the new fiscal year is expected to reflect many changes and we will try to bring it to the committee as soon as possible for review.

NEXT MEETING

The next meeting is scheduled on September 13, 2022.

ADJOURNMENT

The meeting was adjourned at 12:29 P.M.

/gs