

Frank D. Lanterman Regional Center

Administrative Affairs Committee

January 10, 2023

MINUTES

PRESENT

Larry DeBoer, Chair
Allison Fuller
Jack Gilbertson
Mark Higgins
Al Marsella
Lili Romero-Riddell

NOT PRESENT

Marjorie Heller
Dr. Tony Stein

STAFF

Jennifer Ball
Kaye Quintero
Melinda Sullivan

CALL TO ORDER

The meeting was called to order at 12:03P.M. via Zoom.

REVIEW OF MINUTES

The minutes of November 8, 2022 were reviewed and approved by consensus.

CHAIRPERSON'S REPORT

Mr. DeBoer had nothing to report.

POS PROJECTIONS FOR FY 2022-23

Ms. Quintero reported regional centers were required to submit their initial POS projections for this fiscal year on December 10. Lanterman's projections are tracking well within the allocation received this year. She reviewed the summary of projections. Discussion followed.

Ms. Fuller requested a pie chart with this data the next time it is reviewed and Ms. Quintero will provide this.

REVIEW OF FINANCIAL STATEMENTS

CASH FLOW

Ms. Ball stated that we are projected to have \$60,124,980 available at the end of March 31, 2023.

Ms. Ball reviewed the financial statements through October 31, 2022.

Fiscal Year to date 2022-2023 (D-1)

In Operations (main contract) we have spent \$12,257,957 (36.24% of budget). In Purchase of services (main contract) we have spent \$100,570,150 before we add late bills. Including projected late bills, we will have spent \$107,020,852 (30.7% of budget).

Fiscal Year 2021-2022 (C-3)

This month we recorded \$354,253 in OPS and \$1,084,258 in POS. To date, we have spent 95.0% of our OPS and 90.3% of our POS allocations.

Fiscal Year 2020-21 (B-5)

This month we recorded \$2,442 in OPS and \$210,610 in POS. To date, we have spent 99.3% of our OPS and 99.1% of our POS allocations.

HYBRID INTEREST RATE OPTION

At the last meeting, it was asked whether there were investment options with City National Bank that could yield more earnings given our average daily balance. City National Bank is offering an option to change the type of account we have that they project will yield better earnings for us. A proforma analysis of this option was reviewed with the committee. Discussion followed.

The committee agreed they will wait and discuss this again before taking any action. They would like more research and information about what the DDS contract says regarding this.

NEXT MEETING

The next meeting is scheduled on February 14, 2023.

ADJOURNMENT

The meeting was adjourned at 12:55PM

/gs