

Frank D. Lanterman Regional Center

Administrative Affairs Committee

May 11, 2021

MINUTES

**PRESENT**

Mark Higgins, Chair  
Jack Gilbertson  
Marjorie Heller  
Al Marsella  
Greg Schaffer  
Dr. Tony Stein

**STAFF**

Kaye Quintero  
Melinda Sullivan  
David Romer

**CALL TO ORDER**

The meeting was called to order at 11:03AM

**REVIEW OF MINUTES**

The minutes of April 13, 2021 were reviewed. The bottom section that indicated the next meeting should be updated to reflect May 11, 2021. Aside from that correction, the minutes were approved by consensus.

**CHAIRPERSON'S REPORT**

Mr. Higgins had nothing to report.

**CALIFORNIA COMMUNITY FOUNDATION UPDATE**

Mr. Romer reviewed the statement of activity of the endowment fund through March 31, 2021. He highlighted that our total fund balance is \$1,472,128.

**REVIEW OF DONATION AND RELATED ACCOUNTS**

Mr. Romer reviewed the Lanterman donation account for FY 2020-2021 as of March 31, 2021. Ms. Sullivan recapped what different funds were in the account and how each of the funds were used this past year. Ms. Quintero added that donations to the Holidays are for Sharing portion of the account continues to see steady donations, with the current balance in line with the balance one year ago despite the added withdrawals for the food card distribution during the state of emergency.

Mr. Romer reviewed the KYRC fund as of March 31, 2021. Mr. Romer reported that the current fund balance is as expected at this point in time. Discussion followed.

## **REVIEW OF FINANCIAL STATEMENTS**

### **CASH FLOW**

Mr. Romer stated that we are projected to have \$14,119,777 available at the end of June 30, 2021.

Mr. Romer and Ms. Quintero reviewed the financial statements through March 31, 2021.

#### *Fiscal Year to date 2020-2021 (B-2)*

In Operations (main contract) we have spent \$17,347,291 (68.4% of budget). In Purchase of services (main contract) we have spent \$181,934,920 before we add late bills. Including projected late bills, we will have spent \$186,467,773 (80.7% of budget).

#### *Fiscal Year 2019-2020 (A-7)*

This month we recorded (\$61,366) in OPS and \$114,277 in POS. To date, we have spent 96.1% of our OPS and 98.5% of our POS allocations. We are currently projecting surpluses in both OPS and POS.

#### *Fiscal Year 2018-2019 (E-4)*

This month we recorded \$13,016 in POS. To date, we have spent 99.6% of our OPS and 98.6% of our POS allocations. We have a very small surplus as well in POS.

## **LINE OF CREDIT RENEWAL**

Ms. Quintero reported that City National Bank will be extending the maturity of our line of credit from 6/30/21 to 6/30/22 in the amount of \$28 million. The interest rate will be the same as last year, which is prime rate minus 1.0% = 2.25% with floor rate of 2.25%. The only change this year is the bank will be charging a documentation fee of \$5,000.

**Ms. Heller made a motion to recommend the renewal of the line of credit to the Board for final approval. Dr. Stein seconded the motion and it was approved by consensus.**

## **NEXT MEETING**

The next meeting is scheduled on June 8, 2021.

**ADJOURNMENT**

The meeting was adjourned at 11:50AM.

/gs