

Audit / Finance Committee Meeting Minutes

Kern Regional Center

April 23, 2015

5:30pm

Present: Susan Lara – President
Jeremy Shumaker
Tracy Brown
Rosita Barron
KRC Staff: Jon Gusman, CFO

Absent: Ismael Romero

Meeting began at 5:45pm.

Financial Report: CFO Jon Gusman presented the financial report for this month. KRC's cash balance is \$18,828,683. DDS has paid 100% of claims through March service period and 90% of claims through April service period. Beginning in May, DDS may offset claims as high as 70%. KRC should have sufficient cash to last through the middle of June then together with partial claim payments may have enough monies to carry into July before using KRC's line of credit, if necessary. The most recent statewide purchase of service deficit is (\$157.8) million. The most recent purchase of service projection for KRC as of March 2015 show the deficit to be (\$2.4) million. The amount billed for March 2015 services was \$13.17 million.

The CFO discussed in detail last month's report and answered questions from the committee members since he was not available for last month's meeting. The committee also discussed when would be the best time for financial review with this committee since the CFO reports it is best to take a quarterly snap shot of the financials. Since the Audit / Finance Committee meets usually monthly due to contracts, the CFO will attend the meetings along with the Director of Community Services quarterly with the next meetings for the CFO to attend as follows:

October	(Financials from July/Aug/Sept)
January	(Financials from Oct/Nov/Dec)
April	(Financials from Jan/Feb/Mar)
July	(Financials from Apr/May/Jun)

Contracts:

The committee did not have any contracts to review for this month.

Chair, Susan Lara asked if anyone was interested in chairing this committee, Jeremy Shumaker was willing to take on this responsibility.

Next meeting of the Audit / Finance Committee will be Wednesday, May 20th, 2015 @ 4:30pm.

Meeting Adjourned at 6:08pm

Susan Lara
Chair, Audit / Finance Committee