*Approved 7/13/26

Alta California Regional Center
Finance Committee Meeting
Monday, June 8, 2026
Minutes

Present:
Anwar Safvi, Chair
Tom Hopkins
Dan Lake
Kelly Pennington
Akkia Pride-Polk

Absent: (* excused)
Johnny Deng*

Board Members:
Carmen Aguilar
Garrett Broadbent
EunMi Cho
Amy Lampe
Terri Scheufele

Visitors:
Dawn Dingman
Maureen Fitzgerald
Tami Pike

Facilitators:
Amy Fulk
Naomi Smith

Staff:
Lori Banales, Executive Director
Iqbal Ahmad, Chief Operating Officer
Jennifer Bloom, Director of Client Services
Tracy Brown, Associate Client Services Director
John Decker, Director of Community Services
Jon Horbaly, IT Support Technician
Camelia Houston, Director of Intake & Clinical Services
Kenisha Hurd, Associate Client Services Director
Mechelle Johnson, Director of Client Services
Jaspreet Mann, Associate Client Services Director
Lisa West, Executive Secretary

The Finance Committee met on Monday, June 8, 2026, at 5:00 p.m. to discuss: 1) Monthly Financial Report; 2) Select and Engage Independent Audit Firm; and 3) Review Insurance Coverage.

Without objection, Dan Lake made the motion to adopt the Finance Committee meeting minutes of May 11, 2026, 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: The April 30, 2026 financial report indicates that with 83.3% of the year elapsed, ACRC has expended 80.2% of Purchase of Services (POS) and 79.1% of Operations (OPS) for the current fiscal year (FY).

ACRC's expenditures average $100 million per month for POS and $8 million per month for OPS.

Mr. Ahmad shared that much of the new funding from the Department of Developmental Services (DDS) is related to client growth and reduced caseload ratios for client birth to five years old. Effective July 2026, service providers are eligible under new criteria to receive Quality Incentive Payments (QIP) which are tied to the state's rate reform.

ACRC's most recent amendment is restricted funds for future projects. We will receive additional guidance from the department on how to use these funds in the next three years.

M/S/C (Lake/Pennington) To recommend to the full Board the acceptance of the monthly financial statement as submitted.

2. ***Select & Engage Independent Audit Firm***

Issue: The committee will select and engage an Independent Audit Firm.

Discussion and Action: For the past three years, Paul Stroub, from Devant Certified Public Accountants (CPAs) has conducted ACRC's independent audit. Mr. Ahmad reminded those present that regional centers can utilize the same firm for five consecutive years.

Mr. Stroub's services have met the requirements of our agency. He also files our non-profit tax returns. The quote received for the upcoming independent audit is $60,500 inclusive of all filings and tax returns.

Mr. Ahmad will be seeking bids from other firms in the sixth year since ACRC will be required to change auditors.

M/S/C (Pennington/Lake) To recommend to the full Board that ACRC engage Devant, CPAs for our independent audit for the FY 2025-26.

3. ***Review Insurance Coverage***

Issue: The committee will review the agency's insurance coverage.

Discussion and Action: Mr. Ahmad provided an overview of ACRC's Liability Insurance for FY 2026-27. The premium summary compares the agency's insurance coverage for the expiring year versus the renewal year (renewing on July 1st). He noted that we are still negotiating and have until June 30th to finalize.

ACRC works with Nonprofits Insurance Alliance (NIA) for our Commercial Package, which has increased by 5%. 75% of our insurance costs are due to this premium. ACRC has an excess general liability policy, since NIA does not provide full coverage. This $22,000 policy works hand in hand with the Commercial Package so that ACRC meets is contractual requirements.

The Executive Package, which includes the Directors & Officers (D&O) coverage, has increased by 11% - this increase is driven by growth.

Cyber Liability/Data Privacy is stable. It is important to note that ACRC has put several safety measures in place.

The Workers Compensation increase of +20% is due to an exposure increase and an increase in wage expense (payroll).

Volunteer Accident coverage has not changed.

ACRC's overall insurance policy has increased by approximately 11%. $100,000 increase over each year is standard; however, the carriers continue to push ACRC to implement better insurance and contractual standards to limit exposure and better risk management. ACRC has implemented standardized insurance thresholds and is moving towards better management of its provider agreements.

- **Information only.**

The next Finance Committee meeting is scheduled for **Monday, July 13, 2026**.
The meeting adjourned at 5:17 p.m.

Lisa West
Executive Secretary

cc: ACRC Board of Directors
Lori Banales