Accola Finance Committee
Monday, July 21, 2026
10:00-11:30 a.m.
Special Committee Teams Meeting

DRAFT

In Attendance: Steve Kenney; Mary Lydon; Michael Quinlan

Staff: Matt Halley; Tiffany Melnik; Lacy Sietsema; Marie Smith

Excused Absence: Catherine Mary Rosengren, CSJ; Sandy Vargas

The Accola Finance Committee convened on Monday, July 21, 2026. Steve Kenney called the meeting to order at 10:01 a.m.

DEI Statement: Read by Mary.

Spiritual Centering: Led by Steve.

Minutes: The June 16 minutes were presented for approval. Hearing no changes or corrections, Mike moved to approve the minutes and Mary seconded. All present members voted in favor.

Review of May Financials/June Prelims
Steve reported that the May financials will be reviewed at the July Executive Committee meeting. The June Prelims are not ready for review and Tiffany and Marie are wrapping up the end of FY26. It was reported that there are no surprises and it is anticipated that there will be positives between May 31 and June. The YTD ratio is under 30% and revenue by source is still heavily reliant on the Province and the distribution. Fundraising YTD brought in more grants than expected and contributions are at a solid $693,000 (better than FY25).

The balance sheet was reviewed and shows a strong performance in the Investment Portfolio. Program performance was reviewed. Tiffany reviewed how the Partners In Ministry Grant process worked for the Foundation and how this was calculated and applied. She explained how this process has been revised for Accola/the programs.

Tiffany reviewed the dashboard and how it shows the distribution, Province gift, in-kind and base rent. There was a discussion about program expenses and performance and how this should be reflected in the dashboard. Tiffany addressed the stock being held in a UBS account for SMHC.

Update on CLA Status
It was reported that a new senior auditor is taking over Accola's audit. Audrey Blue will be part of this process and she is doing the preliminary work.

Finance Committee Goals ’25-‘26/’26-‘27
Steve reviewed the FY26 goals for the committee. This work centered around sustainability. There was a discussion about the Reserve and Spending Policy and if it is distinct from the Investment Spending Policy. Goals for FY27 include:

1. Refining the Reserve and Spending Policy
2. A new RFP for a new audit firm
3. A short presentation about Board fiduciary responsibilities
4. Additional committee members

The committee discussed adding Andree’s 5-year projections to Tiffany’s reporting.

Other Business
None

Adjournment: The meeting ended at 11:25 a.m.

Respectfully Submitted,
Lacy Sietsema, Accola