Accola Finance Committee
Monday, June 16, 2026
7:30-9:00 a.m.
Zoom Meeting

DRAFT

In Attendance: Steve Kenney; Mary Lydon; Michael Quinlan; Catherine Mary Rosengren, CSJ

Staff: Andrée Aronson; Matt Halley; Lacy Sietsema

Excused Absence: Tiffany Melnik; Marie Smith

The Accola Finance Committee convened on Monday, June 16, 2026. Steve Kenney called the meeting to order at 7:32 a.m.

DEI Statement: Read by Matt.

Spiritual Centering: A moment of silence was held with regards to the passing of Sr. Rosalind Gefre, CSJ.

Minutes: The May 19, June 1, and June 8 minutes were presented for approval.

May 19: Hearing no changes or corrections, Mike moved and Mary seconded to approve the May 19 minutes. All present members voted to approve.

June 1: Hearing no changes or corrections, Mary moved and Mike seconded to approve the June 1 minutes. All present members voted to approve.

June 8: H no changes or corrections, Mary moved and Catherine Mary seconded to approve the June 8 minutes. All present members voted to approve the minutes.

Review of May Financials
The review of the May financials has been tabled. The committee briefly discussed the $400,000 Board-authorized advance for FY26. Steve confirmed that only $200,000 was utilized due to a better-than-expected revenue performance.

FY27 Budget
Steve presented the final draft of the FY27 Budget. This budget will be presented to the Board at the June 18 meeting and a recommendation will be made for approval. Steve reviewed the previous year's budget and proposed FY27 budget, projected actuals and operating surplus. He reviewed the increased distribution amount of 7% of the rolling five-year amount. Additional information regarding funding draws for FY24 and FY25 was requested and will be provided. Steve reviewed the earned income revenue and the FY27 contribution goal of $825,000.

Andree celebrated her one-year anniversary at Accola and reported that the organization's sustainability systems are working well, with actuals exceeding last year's numbers and plans are in place for more targeted events. The recent Breakfast event raised approximately $200,000, including 20 five-year pledges from donors. When discussing the Province's $1 million dollar funding with large donors, Andree explained that she frames it as a long-term investment in Accola's sustainability rather than a temporary commitment. The committee discussed the endowment and how this is used and maintained. The committee reviewed the increase in payroll, expenses, and budget reclassification changes.

Hearing no further questions/feedback, Mary moved to approve the budget for FY27 and to recommend it to the Board. Catherine Mary seconded the motion. All present members voted in favor of the motion.

SMHC Transfer/Doherty Trust
The transfer of SMHC funds has been completed. The investment portfolio now sits as $22.3 million. A request for confirmation of the transfer of funds has been sent.

Catherine Mary reported that the Province is still waiting on information regarding the Doherty Trust.

Adjournment: The meeting ended at 8:31 a.m.

Respectfully Submitted,

Lacy Sietsema, Accola