



Accola Finance Committee
Tuesday, September 24, 2025
9:30-11:00 a.m.
Zoom Meeting

DRAFT

In Attendance: Steve Kenney; Mary Lydon; Brian Mallaro; Mike Quinlan; Catherine Mary Rosengren, CSJ

Staff: Matt Halley; Tiffany Melnik; Lacy Sietsema

Special Guests: CLA Auditors – Kristin Schmidt & Caleb Merwin

The Accola Finance Committee convened on Wednesday, 2025 in-person at Learning In Style School. Chair Brian Mallaro called the meeting to order at 9:40 a.m.

DEI Statement: Brian read the DEI Statement.

Spiritual Centering: Mary led the committee in spiritual centering.

Approval of May Minutes

The May Finance Committee minutes were presented for approval. Prior to this meeting, a spelling error in the copy was found and this has been corrected. Hearing no further changes or corrections, Steve moved to approve the May minutes and Mary seconded. All present members voted to approve the minutes.

Auditor Presentation

Kristin Schmidt and Caleb Merwin of CliftonLarsonAllen (CLA) were introduced to the Accola Finance and Audit Committee. The FY25 Audit results were presented and reviewed. Kristen reviewed the auditing process and reported that CLA has given Accola an unmodified clean audit. A finding about restrictions was identified.

The Finance and Audit Committee discussed restrictions and Board designated funds and how these are allotted. There was a discussion about restricted fund policies and how these funds can be released. Tiffany reviewed these policies, as well as policies involving the healthcare entity and St. Mary's Health Clinics. Kristin and Caleb reviewed the management comments with regards to the financial statements.

Caleb reviewed the Financial Statement highlights. Overall, CLA has declared an unmodified opinion on the statements and no new standards were adopted. The committee discussed the Statement of Activities and investment activities. These statements are ready to be submitted per committee approval. Hearing no further discussion, Steve moved to approve the financial statements with a recommendation that they be presented to the Board and Michael seconded. All present members voted to approve the financial statements.

Executive Session with CLA: The committee went into Executive Session with CLA at 10:16 a.m.

Review of Financial Dashboards

Tiffany reviewed the August Financial Dashboard. She reported that YTD revenue is underperforming. Revenue is spread evenly across all the programs. Tiffany explained the anticipated budget realities and YTD operating expenses. The committee discussed the Province gift, which is split into two payments.

The committee discussed the expectations of granters and how financial information is disclosed. There was a discussion about program revenue.

Workplan for FY26

The FY26 committee workplan was reviewed. Brian asked for committee feedback on ways it can contribute to Accola (advancement, real estate, earned income, etc.). Tiffany explained that she has drafted a financial calendar and will review this with Brian. It was suggested that the plan include fiduciary training for the Board.

Executive Session: The Executive Session began at 10:55 a.m.

Adjournment: The meeting ended at 11:00 a.m.

Respectfully Submitted,

Lacy Sietsema, Accola