



**Accola Finance Committee**  
**Tuesday, January 21, 2025**  
**7:30 -9:00 a.m.**  
**Zoom Meeting**

**DRAFT**

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

**Staff:** Matt Halley; Tiffany Melnik; Ralph Scorpio; Lacy Sietsema

**Not Present:** Fr. Larry Snyder

The CSJ Ministries Inc. Finance Committee convened on Tuesday, January 21, 2025 via Zoom. Chair Brian Mallaro called the meeting to order at 7:32 a.m.

**DEI Statement:** Matt read the DEI Statement.

**Prayer:** Ralph led the prayer.

#### **Approval of November Minutes**

The November minutes were presented to the Finance Committee for review. It was suggested that under the section "Review of September Financials," the fourth sentence should read "Financials proceed as expected." With this change, Kevin moved to approve the minutes and Mary seconded. All present members voted to approve the November minutes.

#### **Review of Financials**

Tiffany reviewed the financials. She noted that the statement has been reorganized, particularly with regards to pass-through funds. Tiffany reviewed assets, accounts payable and annuities payable. Brian commented that the balance sheet shows that Accola is in a good place. There was a discussion about investment activities and whether this should be reflected in the financials. The Statement of Operating Assets and Liabilities reflect the amount of funds that Matt and Accola has to work with on a daily basis.

Brian stated that these statements will continue to be tweaked. There was a discussion about investment earnings and when distributions from the endowment will occur. Tiffany reported that the transition to Sunrise Bank has been going well.

Tiffany reviewed the Statement of Activities, which shows where the net revenue comes from. She reviewed the distribution and expenses. She pointed out that office supplies are high due to the purchase of some computers and the IT migration. The financials do show that Accola is dependent on investments and the Province. Overall, the finances are in reasonable shape.

#### **Review and Approval of Updated Budget**

An updated budget was presented and reviewed. Tiffany highlighted the revisions to the budget and it was noted that the budget was accepted at the December Board meeting. Some expenses were added that were initially missed and errors in salaries were corrected. It was suggested that Tiffany draft a document that highlights the changes made to the budget for the Board. There

was a discussion about start-up costs.

There was a discussion about the eventual shift in revenue from the Province. Matt and Tiffany have begun to define long-term targets. There was a discussion about which committee should help determine these targets, which need to be established before work can begin on the FY26 budget. This budget will also be informed by the sustainability project. It was suggested that the Executive Committee would be the appropriate group to help with the targets.

There was a discussion about approving a corrected budget mid-year. With no further discussion, Steve moved to approve the corrected budget and Mary seconded. All present members voted to approve. A report will be drafted for the Executive Committee and the Board to explain the corrected budget.

**Financial Function Update**

Brian reported that Tiffany is the new Vice President of Finance and Operations. She explained the Finance Office transition and reviewed some of the initiatives she is taking over. This includes the establishment of policies and procedures, operational plan goals, and determining what needs to be done differently from the “old way.”

**Executive Session:** The Executive Session began at 8:42 a.m.

**Adjournment:** The meeting ended at 9:00 a.m.

Respectfully Submitted,

Lacy Sietsema, Accola