Accola Finance Committee
Tuesday, May 19, 2026
7:30-9:00 a.m.
Zoom Meeting

DRAFT

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

Staff: Matt Halley; Lacy Sietsema; Marie Smith

Excused Absence: Tiffany Melnik

The Accola Finance Committee convened on Tuesday, May 19, 2026. Steve Kenney called the meeting to order at 7:31 a.m.

DEI Statement: Michael read the DEI Statement.

Spiritual Centering: Steve led the committee in spiritual centering.

Impact of Tiffany's LOA & Temporary Replacement
It was explained that Tiffany Melnik (VP of Operations and Finance) is out on medical leave and that Marie Smith is temporarily filling in for her. Matt will be filling in on the operations side. A contractor is providing HR support. Marie's primary focus will be to monitor the current budget and prepare the FY27 budget. Tiffany prepared extensive documentation before she took leave and this will guide the budget process.

Approval of April Minutes
The April minutes were presented for approval. Hearing no changes or corrections, Mary moved and Michael seconded to approve the minutes. All present members voted to approve.

Review of the April Financials
Marie presented and reviewed the April financials. Accola is running below budget with regards to grants and contributions. Matt explained that while the ambitious revenue goal may not be fully met, Accola is on track to be much closer to budget than anticipated. Steve highlighted the $125,000 grant Accola received from Otto Bremer. Marie reviewed the operating assets and liabilities, earned revenue, and estate gifts. Expenses were reviewed and are within budget. Matt has been authorized to draw down up to $400,000 from investments to cover cash flow from now until the end of the fiscal year. The committee discussed allocation of funds and how the annual distribution is spread across the programs. Matt explained that the current approach of keeping program budgets separate from administrative costs helps with fundraising, though this creates internal consistency challenges. Marie will review the financials for potential data misalignments.

Audit RFP Status
Prior to taking leave, Tiffany sent out RFPs to a dozen audit firms. It was reported that three firms (one

of which is the currently used firm CLA) responded. The committee discussed pushing the RFP process to FY28 and remaining with CLA until Tiffany returns. It was suggested that a conversation with CLA be had regarding the challenges Accola has had while working with them.

Budget Process Update
Steve said we have scheduled a meeting for 7:30 one June 1 to go over the budget process.

SMHC Asset Transfer/Doherty Trust
Steve reported that asset transfer to SMHC will occur by the end of the fiscal year. Jim is in the process of creating an account in Fidelity for SMHC. If funds cannot be transferred within the fiscal year, a check will be made.

It was reported that Accola is waiting to hear from US Bank Trust with regards to the Doherty Trust with regards to donor intent.

Other Business
Steve asked Marie and Matt to work on the Preliminary budget materials and email them out to the committee before June 1.

Adjournment: The meeting ended at 8:35 a.m.

Respectfully Submitted,

Lacy Sietsema, Accola