Accola Finance Committee
Tuesday, March 17, 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; Lacy Sietsema

Not Present: Fr. Larry Snyder

The Accola Finance Committee convened on Tuesday, March 17, 2025 via Zoom. Chair Brian Mallaro called the meeting to order at 7:32 a.m.

DEI Statement: Matt read the DEI Statement.

Spiritual Centering: Tiffany led the committee in spiritual centering.

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

Financial Statement Review Using New 'Operating' Statements
Brian reported that the operating statements have been updated to keep everything grounded in operating activities. Accola is in a good cash position. Tiffany reviewed the accounts payable. accrued liabilities, operating activities YTD, grants, and earned revenue. There was a discussion about government contracts and restricted donations. Tiffany reviewed development revenue and how that is reflected in the report. Matt noted that liabilities are high as a result of accrued PTO.

Budget Process and Timeline
Tiffany reviewed the budget process and timeline. A forecast has been developed, as well as a 10-year projection. A finalized draft budget will be presented to the Board in April. There was a discussion about how sustainability is incorporated into the budget. There are some assumptions made about the 5-6 sustainability projects. Steve suggested that the Finance Committee can look at these projects and help develop some numbers. Tiffany will discuss this with Tangelo Tree.

Tiffany reviewed the consolidation of investments. In prior years, the Ministries Foundation gave out PIM grants to the programs. The programs are now part of Accola and PIM grants will no longer be dispersed. Tiffany would like to consolidate the PIM funds, which would simplify the number of funds being tracked and increase funding. The Investment Committee has endorsed this recommendation. Mary moved to approve the recommendation and Catherine Mary seconded. All present members voted in favor to consolidate the PIM Funds

Executive Session: The Executive Session began at 8:30 a.m.

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

Respectfully Submitted,

Lacy Sietsema, Accola