

MET FINANCE COMMITTEE
Agenda for Meeting of
Monday October 30, 2023 at 2 PM

Google Meet Information:
meet.google.com/yky-hokg-kox

Phone 1 470 625-2292
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Committee Members: Mark Hoffman, Chair, Gary Burnett, Toby Lloyd, Susanne Richards
Staff – John Turgeon, Mona Rudnicki, Kelly Price

1. Approval of notes from September meeting
2. Financial Reports:
 - Profit & Loss Budget vs. Actual (July – September 2023)
 - Profit & Loss by Class (July – September 2023)
 - Balance Sheet
3. Investment Report from Brown Advisors
 - Mark Hoffman
4. Meeting on Graham Property
 - Mark Hoffman/John Turgeon
5. Next Finance Committee meeting will be January 29, 2024, at 2 PM, with the MET Board meeting on February 5, 2024.

MET FINANCE COMMITTEE
Notes for Meeting of
Monday, September 5, 2023 at 2 PM

Attending Committee: Mark Hoffman, Chair, Toby Lloyd, Gary Burnett (ex-officio voting),
Susanne Richards, John Turgeon (ex-officio non-voting)

Staff –Mona Rudnicki, Kelly Price

1. Financial reports were presented by Mona Rudnicki. She provided the members an overview of the financial documents that she sends out and what each line item represents. Ms. Richards requested a copy of the investment policy. John Turgeon also gave an overview of the two parcels of land owned by MET, the total value of which is listed in the balance sheet. One is in Charles County and the other property is in Garrett County. The Garrett County property we are not proposing to sell as it was conveyed to MET for conservation purposes. At this time, we do not have any potential buyers for the Charles County property.
2. The 2022 Compilation report was submitted by Ms. Rudnicki to all Finance Committee members prior to the meeting to review. She reviewed some of the key points of the report with the committee members and requested a motion for approval of the compilation report. Ms. Price was asked to send out the compilation report to all Board members to review. **Susanne Richards motioned to approve the compilation report. Gary Burnett seconded the motion. All voted in favor.**
3. A brief overview of MET's FY24 stateside budget was given by John Turgeon. The FY 24 budget is about \$1.3 million, with most of it being General Funds. There is some funding from Program Open Space administration and Coastal Zone Management. Mr. Turgeon noted they are working to hiring a new easement stewardship planner, and replace a vacant easement planner position. He noted the FY 25 budget was in process.
4. A discussion took place between the Finance Committee regarding SB 470, the "Maryland the Beautiful Act." Mark Hoffman requested that the Board Chair send a letter to the Governor requesting that the funding set forth in the bill be placed in the FY25 MET stateside budget. **Mr. Hoffman motioned to have the letter sent from the Board Chair, cc'ing both the DNR Secretary and the Secretary of DBM. Toby seconded the motion. All voted in favor.**
5. John Turgeon talked about the Manor Conservancy returning KMB Hollmann grant money to MET from FY22. Manor Conservancy was not able to implement the project that was funded by the grant. Kelly Price has a meeting with MDOT on Wednesday 9/6/23 to speak with them on how they would like to proceed with the funds being returned. John informed the Finance committee that the KMB program that is being administered by Chesapeake Bay Trust, application period opened on 9/1/23 and will

close on 11/15/2023. The website looks good, and the application and the RFP are easily accessible to any organization that would like to apply.

6. John Turgeon discussed a potential agreement for MET to hold an endowment to fund maintenance of historic structures on an MET easement property in Wicomico County that may be future state park property. Toby Lloyd suggested that maybe Maryland Historic Trust would be interested in holding the endowment for this property. John Turgeon said he would run it by the DNR and report back at the next meeting. An open discussion took place amongst the committee members.
7. Next meeting Finance Committee meeting will take place on October 30, 2023, at 2pm.

Maryland Environmental Trust
Profit & Loss Budget vs. Actual
 July through September 2023

	Jul - Sep 23	Budget	\$ Over Budget	% of Budget
Income				
5100 · Contributions & Grants Income				
5110 · Unrestricted Contributions	1,039.33	0.00	1,039.33	100.0%
5130 · Stewardship Contributions	3,370.00	0.00	3,370.00	100.0%
Total 5100 · Contributions & Grants Income	4,409.33	0.00	4,409.33	100.0%
5300 · Investment Income				
5310 · Interest Income	3,331.94	0.00	3,331.94	100.0%
5320 · Dividends	7,470.05	0.00	7,470.05	100.0%
5330 · Capital Gains/Losses	26,602.36	0.00	26,602.36	100.0%
5340 · Unrealized Gains/Losses	-156,044.96	0.00	-156,044.96	100.0%
Total 5300 · Investment Income	-118,640.61	0.00	-118,640.61	100.0%
5500 · Other Revenues				
5510 · Miscellaneous Income	354.27	0.00	354.27	100.0%
Total 5500 · Other Revenues	354.27	0.00	354.27	100.0%
Total Income	-113,877.01	0.00	-113,877.01	100.0%
Gross Profit	-113,877.01	0.00	-113,877.01	100.0%
Expense				
8100 · Outreach				
8115 · Stewardship Newsletter	0.00	2,600.00	-2,600.00	0.0%
8110 · LandMarks Newsletter	3,236.80	3,300.00	-63.20	98.1%
8140 · Landowner Information	0.00	1,500.00	-1,500.00	0.0%
Total 8100 · Outreach	3,236.80	7,400.00	-4,163.20	43.7%
8200 · Stewardship Program				
8225 · Volunteer Program	0.00	6,500.00	-6,500.00	0.0%
8204 · Training & Dev - Stewardship	0.00	500.00	-500.00	0.0%
8203 · Property Exp Contingency Steward	0.00	6,000.00	-6,000.00	0.0%
8202 · MET Branded Items	0.00	300.00	-300.00	0.0%
8272 · Ameri Corp Volunteers	0.00	10,350.00	-10,350.00	0.0%
8201 · Contract Services Stewardship	3,375.75	14,500.00	-11,124.25	23.3%
8210 · Monitoring & Stewardship Exp.	180.00	14,000.00	-13,820.00	1.3%
8215 · Rural Legacy Monitoring	0.00	7,000.00	-7,000.00	0.0%
Total 8200 · Stewardship Program	3,555.75	59,150.00	-55,594.25	6.0%

Maryland Environmental Trust
Profit & Loss Budget vs. Actual
 July through September 2023

	Jul - Sep 23	Budget	\$ Over Budget	% of Budget
8300 · Land Trust Assistance				
8388 · LTA Accred Technology	0.00	480.00	-480.00	0.0%
8320 · LLT Roundtables	0.00	2,000.00	-2,000.00	0.0%
8340 · Training, Dev & Workshops	5,000.00	5,350.00	-350.00	93.5%
Total 8300 · Land Trust Assistance	5,000.00	7,830.00	-2,830.00	63.9%
8400 · Grants & Awards				
8499 · CBT Administration Fee	0.00	700.00	-700.00	0.0%
8435 · Hollmann Grant	0.00	5,000.00	-5,000.00	0.0%
8430 · Aileen Hughes Award	0.00	5,000.00	-5,000.00	0.0%
Total 8400 · Grants & Awards	0.00	10,700.00	-10,700.00	0.0%
8500 · Other Expenses				
8546 · Annual Rally Meeting	2,139.36	7,000.00	-4,860.64	30.6%
8545 · Other Training & Education	0.00	500.00	-500.00	0.0%
8510 · General & Administrative	4,100.00	10,000.00	-5,900.00	41.0%
8511 · Merchant Account Fees	37.97	500.00	-462.03	7.6%
8520 · Compilation Report	0.00	4,000.00	-4,000.00	0.0%
8540 · Board Events & Meetings	0.00	1,000.00	-1,000.00	0.0%
8550 · Investment Fees	4,362.31	0.00	4,362.31	100.0%
8560 · Bookkeeping	4,436.25	14,000.00	-9,563.75	31.7%
Total 8500 · Other Expenses	15,075.89	37,000.00	-21,924.11	40.7%
8600 · Technology				
8625 · Salesforce Users	0.00	2,500.00	-2,500.00	0.0%
8607 · LOCATE MET Staff Licenses	0.00	2,150.00	-2,150.00	0.0%
8604 · Technology-Software	2,180.00	7,000.00	-4,820.00	31.1%
8603 · Contractor Record Keeping	1,246.00	6,000.00	-4,754.00	20.8%
8602 · LOCATE Support	0.00	2,500.00	-2,500.00	0.0%
Total 8600 · Technology	3,426.00	20,150.00	-16,724.00	17.0%
8990 · Contingency Reserve	0.00	5,000.00	-5,000.00	0.0%
Total Expense	30,294.44	147,230.00	-116,935.56	20.6%
Net Income	-144,171.45	-147,230.00	3,058.55	97.9%

Maryland Environmental Trust
Profit & Loss by Class
 July through September 2023

	Investments	Operations	TOTAL
Income			
5100 · Contributions & Grants Income			
5110 · Unrestricted Contributions	0.00	1,039.33	1,039.33
5130 · Stewardship Contributions	0.00	3,370.00	3,370.00
Total 5100 · Contributions & Grants Income	0.00	4,409.33	4,409.33
5300 · Investment Income			
5310 · Interest Income	3,331.94	0.00	3,331.94
5320 · Dividends	6,969.08	500.97	7,470.05
5330 · Capital Gains/Losses	26,602.36	0.00	26,602.36
5340 · Unrealized Gains/Losses	-156,044.96	0.00	-156,044.96
Total 5300 · Investment Income	-119,141.58	500.97	-118,640.61
5500 · Other Revenues			
5510 · Miscellaneous Income	354.27	0.00	354.27
Total 5500 · Other Revenues	354.27	0.00	354.27
Total Income	-118,787.31	4,910.30	-113,877.01
Gross Profit	-118,787.31	4,910.30	-113,877.01
Expense			
8100 · Outreach			
8110 · LandMarks Newsletter	0.00	3,236.80	3,236.80
Total 8100 · Outreach	0.00	3,236.80	3,236.80
8200 · Stewardship Program			
8201 · Contract Services Stewardship	0.00	3,375.75	3,375.75
8210 · Monitoring & Stewardship Exp.	0.00	180.00	180.00
Total 8200 · Stewardship Program	0.00	3,555.75	3,555.75
8300 · Land Trust Assistance			
8340 · Training, Dev & Workshops	0.00	5,000.00	5,000.00
Total 8300 · Land Trust Assistance	0.00	5,000.00	5,000.00
8500 · Other Expenses			
8546 · Annual Rally Meeting	0.00	2,139.36	2,139.36
8510 · General & Administrative	0.00	4,100.00	4,100.00
8511 · Merchant Account Fees	0.00	37.97	37.97
8550 · Investment Fees	4,362.31	0.00	4,362.31
8560 · Bookkeeping	0.00	4,436.25	4,436.25
Total 8500 · Other Expenses	4,362.31	10,713.58	15,075.89

Maryland Environmental Trust
Profit & Loss by Class
 July through September 2023

	Investments	Operations	TOTAL
8600 · Technology			
8604 · Technology-Software	0.00	2,180.00	2,180.00
8603 · Contractor Record Keeping	0.00	1,246.00	1,246.00
Total 8600 · Technology	0.00	3,426.00	3,426.00
Total Expense	4,362.31	25,932.13	30,294.44
Net Income	-123,149.62	-21,021.83	-144,171.45

	9/30/2023	9/30/2022
ASSETS		
UNRESTRICTED ACCOUNTS		
Checking Account	50,149	99,663
Reserve Fund	842,806	737,925
Total Unrestricted Accounts	892,955	837,588
RESTRICTED ACCOUNTS		
Dillon Fund	1,839,373	1,695,469
Rural Legacy Fund	176,615	158,379
Stewardship Fund	403,134	361,802
Total Restricted Accounts	2,419,122	2,215,650
Accounts Receivable	0	0
Prepaid Expenses	0	0
1 Fixed Assets: Land Holdings	74,700	74,700
TOTAL ASSETS	3,386,777	3,127,938
LIABILITIES & EQUITY		
LIABILITIES		
Accounts Payable	0	0
TOTAL LIABILITIES	0	0
EQUITY		
Unrestricted Net Assets	967,655	912,288
Donor Restricted Assets	1,218,285	1,014,813
Donor Restricted Assets- Dillon	1,200,837	1,200,837
TOTAL EQUITY	3,386,777	3,127,938
TOTAL LIABILITIES & EQUITY	3,386,777	3,127,938

NOTES:

- 1 Land Holdings consist of the following properties:
 Tri-County, Charles County, 2004, 16 parcels, 15.2 acres, tax value \$38,900
 Pinnacle 5 Springs, Garrett County, 1988, 4 parcels, 71.9 acres, tax value \$35,800
 MET also holds one property (Chicago Title Baltimore County, 1 parcel, \$1,300) jointly with the Manor Conservancy, Inc. On our accountant's advice, it is not included as a fixed asset.

PERMANENT NOTE: the Rural Legacy Fund was established by statute and funded by payments generated from easements acquired in 2000-2003, totaling \$136,408. This "principal" amount may only be spent with the approval of the Rural Legacy Board.