

MET FINANCE COMMITTEE
Draft Notes for Meeting of
Tuesday, September 7, 2021
2 PM

Committee: Julia Jitkoff, Toby Lloyd, Gary Burnett, Mary Burke, Mark Hoffman
Staff – John Turgeon, Mona Rudnicki, Kelly Price

1. Call to Order.
2. Committee Reviewed and approved notes from 6/1/2021 Finance Committee meeting.
Motion by Mary Burke and second by Mark Hoffman.
3. MET Private-side Financial Reports for quarter and year ending June 2021
And P and L for July 2021.
Mona Rudnicki reviewed the P and L Budget vs Actual for June 2020-21, the Quarterly report for the 4th quarter, and the monthly report for July 2021. She also went over the MET Balance sheet June 30, 2021. We discussed the Budget vs Actual page for the year. Though we know we were under budget on operations, it is hard to understand in the format from Quicken because of the necessity to include unbudgeted items such as unexpected donations and stock market value changes. Per Mona, 2021 expenditures were 53% of the budgeted amount. We spent \$93,080 and budgeted \$174,902 in 2020-21.

Committee Members appreciate that the performance of the stock market made up much of the funds expended to complete our commitment to Forever Maryland of \$725,000 in 2020-2021. We reviewed Brown Advisory balances as of June 31, 2021 and September. Julia will ask Brown to provide a graph showing changes in valuation of our Brown accounts over time for the Committee and the Board. (Received. See Attachment)
4. The LPT request for their share of funds from MET for easement monitoring is still pending. Amount due LPT from MET which was paid to us by Rural Legacy and supposed to be shared with LPT was about \$25000. MET needs help from LPT with documentation of HUD 1 files. This has been pending since the Spring. The debt needs to be confirmed with LPT and resolved promptly. John Turgeon will meet with Ann Jones to move the issue forward before the next Finance Committee meeting
5. Forever Maryland and MET Coordination of fundraising
MET should request \$70,000 for next year. FM has budgeted \$35,000 for this year without our requesting any funds. A case for support is still needed in order for the request to be put before Forever Maryland. Mary and John will talk to Wendy Stringfellow. MET and FM need to coordinate to do fundraising package for donor prospects. FM is looking at Membership as way of fundraising.
6. Retreat Budget-- Did not discuss.
 - a. Date
 - b. Contractors
 - c. Other costs
7. Next Finance Committee meeting, Tuesday, October 26, at 2 pm, 2021.
Board meeting is November 1, 2021.

Attachment:

MET Investment Accounts at Brown Advisory. Performance over time.

