

MET FINANCE COMMITTEE

Notes for Meeting of
Monday, February 3, 2020
2:00 PM

Meeting Location:
Third Floor MET Conference Room
100 Community Place, Crownsville, MD

Committee: Julia Jitkoff, Toby Lloyd, Mary Burke (late), Mark Hoffman
Staff – John Turgeon, Mona Rudnicki, Kelly Price
Absent: Gary Burnett, Royden Powell

1. Approved notes from 12/2/19 Finance Committee meeting.

Discussed info that is required to be put online vs kept at MET Offices. Julia to review with Mary.
Course for closure of meetings is recommended for all officers and Committee heads.

2. MET Private side Financial Reports – Mona
All correction for Merriman income last April and payment to FMF this August have been made. Inflow is shown as Miscellaneous income. Outflow is shown as Grant to FMF.
Financial Reports. Discussed format and accounting practices reconciling P and L and Balance sheet. Mona showed how Brown report totals are reflected on our reports. We agreed to simplify the Balance sheet to remove the 5% Cash Target and Actual columns and combine cash with securities totals for each account. Not useful info separated.

Committee (Toby, Mary) Approved November 2019 and December 2019 financial statements. Cash flow, P&L/Budget, Financial Position (Balance Sheet), and quarterly report of investment Account Activity. The Investment Account Activity report has a fair amount of manual work in it by Mona. May be able to use Brown to help generate report.

3. Merryman Estate Update – John
We have just under \$600,000 due in from Merriman estate Settlement in about 2 weeks. Julia will discuss with James Stierhoff where to place these monies so they can earn a bit of interest until they are due to go out to FMF and report back.
4. First Draft Budget should be prepared by March 15 before the March Retreat. Plans for next year need to be discussed. Strategic Plan priorities and what is still to do.
Also discuss Staff needs for Financial information. What Report forms do they need? Actual vs Budget. Options. John will work with staff, Mona and Julia on this.
5. Next Finance Committee Meeting is March 2nd.
Board Retreat is 20 March.
No April Board Meeting.