

MET FINANCE COMMITTEE

Notes for Meeting of
Monday, March 2, 2020
2:00 PM

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

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

1. Review notes from 2/3/19 Finance Committee meeting. Approved
2. MET Private side Financial Reports – Mona Rudnicki reviewed financial reports, the form of which have been revised slightly since February meeting. Mona will email Finance Committee members a draft of the 2018-2019 Compilation Report which includes the new, required format showing 1) With Donor Restrictions and 2) Without Donor Restrictions. Please review it and bring any questions to the attention of Julia or Mona. It needs to go back to Clifton Larson Allen to be finalized so it will be ready to hand out at the next Board meeting in May.
3. Mona will also send the Income/Expense report with headings changed at Mark Hoffman's suggestion.
4. Merryman Estate – discuss memo from James Stierhoff and Mona Rudnicki. Committee agreed to move funds to Reserve account from the Operating account and invest them in liquid instruments pending distribution in July and next January. We leave it to James to pick timing for liquidating additional needed funds of \$127,000 that will be needed by Jan. 1, 2020.
5. Plans vs Budget March Retreat—John discussed briefly the plans for the Board Retreat.
6. Julia reported meeting with Amy Seto at Brown Advisory who recommended Chris Scholtes and his accounting firm as a resource for reviewing entries, answering accounting questions, and suggesting formats. He should be able to suggest how to best use Quickbooks to produce reports for staff and for the Finance Committee. Chris works with many non-profits and is familiar with the reports from Brown Advisory. Julia will report back results of discussions with him. Goals: reduce manual work on reports, assure P&L and Balance Sheet reconcile.
7. No April Board meeting. Next Board meeting is May 4, 2020.

Meeting notes by Julia Jitkoff