

Notes for Meeting of
Monday, June 1, 2020
2:00 PM
Conference Call:
1 413-779-5372
PIN: 265 178 905#

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

Meeting notes for May 4, 2020 meeting were reviewed and approved. Mark Toby

Financial Reports

Private side reports were presented by Mona Rudnicki.

Terry Jump has compared our books for March with the Bank Statements and outstanding checks. She is working on the other tasks we asked the Scholtes firm to do. An update letter from her is attached. Terry recommends starting July 1 that outstanding checks amount be shown on Statement 2 as a line item. This was agreed to.

Budget vs Actual for the past year

Assumptions were reviewed and discussed.

The Tech expenses will not be fully utilized this year. Some will be picked up in the forthcoming fiscal year.

Reviewed all three financial reports. Upon motion and second (Mark Hoffman and Gary Burnett) all reports were approved.

The next quarterly report for the Board from Brown Advisory is June. It will be presented at the September Board meeting.

Budget for forthcoming year—2020-2021

\$164,000 is forecast for the year on the draft budget.

Of that \$70000 is expected from FMF and \$67,000 is expected from Dillon Fund. This leaves a shortfall of \$27,000 for operating costs. John has tended to over budget so that he will not need to go to the board for overages. This past year the actual expenses were below budget.

Plus grants for FMF of \$725,000. In 20-21

We are committed to \$725,000 total for FMF, part due in July and part due in January. The budget will show these grants as well.

The budget does not show Dillon Draws.

How to show this amount and any other amount drawn from our Brown investment Accounts to balance the budget and show the source of funds was discussed.

Julia will review with Terry Jump and Kay Sohl, whom Mary Burke suggested that advises Land Trusts.

The Budget for 2020-2021 was approved with the amendment that it show in an understandable way the draws on our investment accounts for operating expenses (Approx 30000 plus Dillon of 67000). Grants to FMF. \$725,000 are included in the budget. (J. Jitkoff and Mark Hoffman)

Authorized Check signers

Due to changes in officers, we need to do new signature cards.

Our new signers were recommended to the Executive Committee and then the Board and approved by both. The attached motion was read to the Finance Committee and the board for their approval.

Mary Burke, Gary Burnett, Julia Jitkoff, and Mark Hoffman. Mark Hoffman has replaced Gary Burnett as Assit. Treasurer. This position was confirmed by the Board later today.

KMB Grants

John Turgeon discussed a problem with a "Clean up, Green up" grant of \$1755. The issue centered on whether one non-profit Parks and People, could receive funds and distribute them to East Side Community Gardens. John was asked to send a letter to Parks and People asking them to confirm in writing that the grant funds will go to East Side Community Gardens before we distribute the monies. MET expects to be reimbursed by DHCD for these funds.

FMF

The minutes of their last meeting were shared. We are told to expect the committed \$70,000 by mid-June.

Next Meeting September 14,2020.

Meeting adjourned.

Julia Jitkoff