

MET FINANCE COMMITTEE
Draft Meeting Notes
Monday, January 25, 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. Review and upon motion and second approved notes from 10/26/2020 Finance Committee meeting.
3. MET Private-side Financial Reports. Mona R. Reviewed the P and Ls and the Balance Sheet. Upon motion by Toby and second by Mary, we approved the
 - a. P and L Budget vs Actual for the year to date 2020-21
 - b. MET Balance sheet for December 31, 2020These two reports will be sent on to the full board for the February 1 meeting. We also reviewed in detail income and expenses for each of the Months of October, November and December 2020.
4. There were no comments on the December 31, 2020 report of Brown Advisory from James Stierhoff. It was for background purposes only.
5. Upcoming final payment to FMF of \$300,000 is Due no later than March 1. Our operating account has a little over \$200,000 in it. We will need to transfer into Operating from the Reserve account \$100,000 to cover this last payment.
6. In addition to the above transfer, the budget anticipates up to \$142000 needed for operating between now and the end of the fiscal year, June 30. The Finance Committee approved transfer of \$100,000 to the Operating account to cover expenses till our April Meeting. Total amount to transfer to Operating before March 1 will be \$200,000.
7. Policy discussion about fundraising and donations coming direct to MET.
 - a. Donations are deposited into Operating Account. John said a system is in place to acknowledge and thank the donors. We did not discuss how that system interfaces with FMF which is monitoring donations to MET.
 - b. If a donation is earmarked by the donor for Stewardship then it should go into that account from the Operations Account. Contributions that come via the button on the MET website which asks for contributions to Stewardship should be periodically swept out of the Operations account and put into the Stewardship account. To date these donations have been small and few.
8. In trying to build our endowment for stewardship as required by accreditation, we do not know if there is a formula which could be used to designate part of MET's 4 funds for that

endowment. Certainly Stewardship is 100% in that category. We need to study the terms of the gifts to see if the principal in the Rural Legacy and Dillon accounts can be partially or wholly allocated to stewardship. What about the Reserve Account? It is for operations but could any part of it be counted too? Mary will work with LPT and John to see if a formula could be arrived at.

9. Next Finance Committee meeting, 2 pm Monday, April 26, 2021. The board meeting is scheduled for May 3.