

MET FINANCE COMMITTEE

Draft Notes

Tuesday, June 1, 2021

2 PM

Zoom Call

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

1. Call to Order.
2. Reviewed and approved notes from 4/27/2021 Finance Committee meeting. Mary/Mark
3. MET Private-side Financial Reports for April– Mona Rudnicki went over our reports for P and L and the Budget vs Actual for April 2020-21 . We also discussed the MET Balance sheet for April 30, 2021

Mary Burke asked if using capital from the Reserve account was reducing our net worth. Julia answered that at the moment the stock market has lifted the value of our accounts and offset our costs. Also we are expecting \$70,000 from FMF before the end of June which will furth offset our costs. Mark noted we can cut expenditures if necessary. Staff is not covered by the private side budget.

Upon motion and second the financial were approved. Mark/Mary.

4. Budget for 2021-2022 John Turgeon and Mona
 - a. Discussed and approved Draft Budget for next year. Included are Estimates of cost of planning session. Last time MET used Bernuth and Williamson.
 - b. Cash Flow between now and next meeting in September with the current amount on hand and the \$70,000 anticipated to be received in June, funds are adequate for MET's needs between now and our next meeting.
 - c. Brown Advisory balances as of June 1, 2021 –Julia noted that Brown Advisory accounts are up by \$73,594 since June 1, 2020 in spite of payments to FMF of \$725000 in the interim.
 - d. We have a field data collection App in the Budget that will be a one time cost. There was some discussion about whether others (DNR) should help pay for this App as they will be using it. John explained that the App is customized by each user and they will pay to do that. Gary noted that never the less we are providing the base App. Who will own the App., the state or MET? John Turgeon will try to get an answer to this. Point is to try to recoup some of the cost.
 - e. Legal costs include costs outside of AG office for surveys, experts, etc. It is a plug number.
 - f. Board Retreat is on the Budget fot \$20,000. This included the place (Chesapeake Bay Foundation), food, facilitator. Date will be in the fall.
 - g. Fundraising packet development is in the budget for \$5000.

Budget was approved with small changes and Kelly will send the amended version on to the Board for the June 7 meeting. Kelly will also include the approved financials.

5. Update on LPT request for their share of funds MET is holding. Mona is waiting for back up data from Ann Jones. Documents should show that stewardship money was supposed to be split and what part is due to LPT.

6. FMF and MET Coordination of fundraising
 - a. Mary and John discussed how to approach King Burnet. Mark Smiley is meeting with them to assist. All agree FMF needs to be in the loop about this.
 - b. Also agreed that MET and FMF need to coordinate in creating a fundraising package for donor prospects. Doing one for King Burnet would be the first of more.
 - c. Accreditation. We did not really discuss the Goal amount MET needs in endowment to meet LTA requirements.
 - i. LTA wants current easements to be covered @ \$3500. We have about 1100 easements now. That requires \$3,850,000. We currently have total on hand of \$3,800,000.
 - ii. We will also need to cover each new easement. If We continue to average 12 Easements per year, in ten years that is 120 new easements @ \$3500= \$420,000.
 - d. Mary Mentioned planned giving as the best source of \$ for MET. This program should be resurrected and coordinated with FMF

 - e. Agenda item about donors. Is MET Keeping Land owner contacts current within MET records? What about Large donor list of addresses? Not discussed

7. Next Finance Committee meeting, Tuesday, 2 pm September 7, 2021.
Board meeting is September 13, 2021.