

MET FINANCE COMMITTEE
Final Notes for Meeting of
Monday, April 25, 2022 at 2 PM
Google Meets info provided by Kelly Price

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

1. Review and approve notes from January 31, 2022 Finance Committee meeting. Approved.
2. MET Private-side Financial Reports—Mona Rudnicki reviewed the financial information. She noted the big charge was to pay LPT for the share due to them that came to MET. See account 8215. We also had a charge of \$4000 for the MET portion of the Wentworth program that John Turgeon is participating in this May. Funds that were budgeted and not used were reallocated to make this possible. Reports were approved with no changes.
 - a. 3rd quarter, March 31, 2022 – Mona R.
 - b. P and L Budget vs Actual for July 2021 - March 2022
 - c. MET Balance sheet March 31, 2021
 - d. Brown Advisory balances as of March 31, 2021. (See Attachment A) Our invested funds have taken a hit in recent months as the market has been dropping.
3. Officer transition. JAJ Leaves board in one year- 2023. New Officers are 2 year terms. We discussed when Mark Hoffman would assume the role of Treasurer. At his request and with Gary Burnett's support, Julia Jitkoff will continue through the coming year at which time her last term for MET ends. Mark Hoffman will continue as Asst. Treasurer and is in line to assume the role of Treasurer for 23-24.
4. The question was brought up about the importance of not losing the donor contact information we have as Forever Maryland increases its activities and outreach. This branched into being sure we have clarity where there is overlap between the two organizations. A review of their By Laws and the original agreement we signed with them would be useful, followed by perhaps a current MOU. \$35,000 is budgeted to come to us from them by June 31, 2022.
5. Two tracts of land on our Balance sheet need to be discussed by Lands Committee. The topic was brought up mainly to remind that the Lands Committee needs to recommend what they think should be done with the land.
6. Dillon Draw and Wells Fargo account set up. Mona Rudnicki presented the calculation, (attached) showing that the draw should be \$70,000. Finance Committee approved, and

Mona will write a letter for Julia to send to Brown Advisory, to transfer the funds from the Dillon Account to the Operating account in the next few days.

7. Wells Fargo Checking account change at Brown Advisory is still in process. Mona will keep in touch on that.
8. Wentworth Program. John Turgeon reported about the scope of the program for executive directors of Land Trusts, which takes place over two periods about a year apart. He and promised to provide a summary and to do list as a result of the program after each period.
9. Student Intern update. John Turgeon. The intern did not choose to come to MET.
10. Temporary Staffing: Volunteer Coordinator. For the fourth year Americorps is co-sponsoring with MET the cost of the Co-ordinator at about \$8,700 from MET.
11. Budget for 2022-23 will be due for the May 31 Finance Committee meeting. John Turgeon is working on it now with the staff. The LENS program for monitoring easements has been very efficient and will continue. He is hoping to make Wendy Foster a permanent employee (PIN) and perhaps arrange for one other contractual long term employee (3 years). They are both on the state side of our budget. For the State FY '24 starts in Sept '22
12. Next Finance Committee meeting, Monday, May 31, 2022, at 2 pm.
Board meeting is June 6, 2022.

FY 2022 Calculation of Budgeted Draw from Dillon Investment

MET-Administered Funds

	DATE:	2018	2019	2020	2021	TOTAL	SOURCE
							Brown Advisory Statement
Market value of Dillon investments		\$1,763,556	\$1,717,230	\$1,508,513	\$2,027,278	7,016,577	3/31/2021
LESS: Encumbered funds, projected							
Net market value of Dillon investments		\$1,763,556	\$1,717,230	\$1,508,513	\$2,027,278	\$7,016,577	
ROLLING AVERAGE: # YEARS	4					\$1,754,144	
PERCENTAGE TAKEN: BUDGET	4%					\$70,166	
HISTORY:		2018	2019	2020	2021	Suggested amount	\$70,000
budget taken		\$66,671	\$67,033	\$66,499	\$70,166		
date		July 2018	August 2019	11/20/20			

Accounts Summary: All Accounts

As of 03/31/2022

Accounts	Cash	Fixed Income	Large Cap U.S. Equities	Small/Mid Cap U.S. Equities	Global/Developed International	Emerging Markets	Totals
Maryland Environmental Trust (Dillon)	113,388 5.4%	456,661 21.9%	805,759 38.6%	260,782 12.5%	344,524 16.5%	108,323 5.2%	\$2,089,436 57.2%
Maryland Environmental Trust (Operations)	71,492 100.0%	0	0	0	0	0	\$71,492 2.0%
Maryland Environmental Trust (Reserve Fund)	38,743 4.5%	342,152 40.0%	245,143 28.6%	92,284 10.8%	102,806 12.0%	34,663 4.1%	\$855,791 23.4%
Maryland Environmental Trust (Rural Legacy Fund)	14,945 7.1%	52,435 25.0%	76,856 36.6%	24,072 11.5%	32,671 15.5%	9,166 4.4%	\$210,145 5.8%
Maryland Environmental Trust (Stewardship Fund)	27,559 6.5%	109,344 25.7%	154,951 36.4%	49,165 11.6%	65,603 15.4%	18,665 4.4%	\$425,288 11.6%
Totals	\$266,127 7.3%	\$960,593 26.3%	\$1,282,708 35.1%	\$426,303 11.7%	\$545,605 14.9%	\$170,816 4.7%	\$3,652,153 100%

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