

MLAC Finance Committee

Minutes of Meeting

Date: Sept 26, 2018, 8:30am

Location: Main Line Arts Center, 746 Panmure Rd., Haverford, PA 19041

Attending: James Dugan, Rick Umbrecht, Thomas Scurto-Davis, Tim Paterson, Seth Brody, David Winograd,

Absent: Steve Holstad, Luke Hoffman, Robin Siegel

Agenda:

1. Review of Endowment Performance by Bryn Mawr Trust (BMT)
 - a. Presentation by Brandon Shuler, VP, Sr Investment Advisor
 - b. Total Value as of 8/31/18 — \$1,450,199.20
 - c. Performance
 - i. 12-month change in market value — \$32,533.59
 - ii. Total Portfolio returns 6.59% average annual return since inception 5/1/2008
 - d. Committee recommends maintaining current investment policy
 - e. Committee requested BMT provide revised allocation recommendations within ranges allowed by policy
2. Line of Credit
 - a. Committee decided to pay of \$20,000 loan
3. Review of August 31, 2018 Finance Report
 - a. \$211,754 surplus Sept '17 – Aug '18 (includes large one-time gift)
 - b. Income
 - i. FY income \$1,432,335
 - ii. Income exceeded budget by \$102,798 (+7.7%)
 - iii. Income from tuitions \$7K above budget
 - iv. Income from Events and Exhibitions \$51K below budget (although this is offset by ~\$40K in related expenses not incurred)
 - c. Expenses
 - i. Total expenses — \$1,315,308
 - ii. Overall expenses \$108K below budget (92.4%)
 - iii. Salaries and Employee Benefits \$53K below budget
4. Committee reviewed and agreed to draft Board Commitments document

The next Finance Committee meeting is scheduled for Weds November 28 at 8:30am in the Center conference room.

Submitted,
October 1, 2018

David Winigrad
Treasurer, MLAC

Distribution:
Finance Committee
Thomas Scruto-Davis
Board of Directors