



## MEMO

To: Board of Trustees  
From: Tom Daulton, Finance Committee Chair  
Date: June 21, 2022  
Re: Finance Committee Report

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### Highlights

- Assets Under Management
  - \$135.6 Million
    - Includes, NMCT of \$4.9 Million
  - Includes Q1 Market Losses
    - Our loss -1.2%
    - Market loss -2.2%
- Q1 Operating
  - Budgeted
    - Revenue \$2.06 Million
    - Expenses \$2.01 Million
    - Net \$50K – projected to be added to our Operating Reserve
      - Total projected Operating Reserve: \$1.4 Million or 8 months of operations
      - Including our savings of \$200K, we are projecting \$1.6M in operating reserves and savings
  - Actual
    - Revenue \$570K
      - Endowment Management Fee Revenue
        - Budget of \$1.5M
        - Actual \$404K (26% of the total)
      - We utilized a new structure for projecting fees in the 2022 budget. We previously used a 20 quarter average of the endowment which neglected the extensive growth over the last few years. Our new structure uses the average value of the endowment over the last four quarters and reduces the value by 5% for any potential market losses. We then use the average management fee of 1.21% to calculate the fees to be received.
    - Expenses \$448K
    - Net \$122K