

1 **Minutes of MDA Board Committee on Finance**  
2 **Zoom Conference Call**  
3 **June 15, 2022 – 6:00PM**  
4

5 **Present**

6 Chris Gorecki, DDS, Secretary/Treasurer  
7 Cheri Newman, DDS  
8 Gigi Algenio, DDS  
9 Lauryne Vanderhoof, DDS

**Staff**

Karen Burgess, MBA, CAE, CEO/Executive Director  
Don Winn, CPA, Chief Financial Officer  
Jennifer McFatridge, Finance Manager

10  
11 **Excused**

12 Jerry Kohen, DDS  
13

14 **Call to order**

15 The meeting was called to order at 6:03 p.m. by Dr. Gorecki. There was a quorum present.  
16

17 **Minutes**

18 Since one the members joined the meeting late, there was no vote taken to approve the May meeting  
19 minutes. The minutes will be approved via email.  
20

21 **MDA 2022 YTD Results (through 5/31/22)**

22 Mr. Winn reviewed the financial statements that were shared with the committee. Mr. Winn discussed  
23 the healthy balance sheet and the unaudited statement reflecting a \$1.6M increase in net assets against  
24 a budget of a \$296 increase. Mr. Winn commented that he does not see risks for revenue at this point in  
25 the year. Mr. Winn also highlighted the new format for the monthly report that are based on the new  
26 class allocation in Q QuickBooks Online. The goal is to share the monthly finance reports on a quicker  
27 timeline. IF there are questions, Committee members should contact him.  
28

29 Committee members discussed the year-to-date reports. They had questions regarding the Board of  
30 Trustees, House of Delegates and General Fund expenses, questioning whether they were allocated  
31 correctly. Dr. Gorecki asked the expenses for House of Delegates seeking confirmation all expenses  
32 have been received. Mr. Winn will follow up with the committee on his findings. Mr. Winn reviewed  
33 the investment accounts and the impact of the unrealized losses. Mr. Winn reminded the committee of  
34 the investment balances as of January 1, 2020, were \$4.9M, while 2022 began with a balance of \$6.3M  
35 reducing to \$5.5M at the end of May 2022.  
36

37 **Committee Assignments**

38 Dr. Gorecki shared a document with the breakdown of the committee assignments.  
39 They are as follows:

- 40 • Dr. Vanderhoof will review Journal, Government Relations and Peer Review
  - 41 • Dr. Algenio will review Central Office, Board of Trustees and Membership Services
  - 42 • Dr. Kohen will review Annual Session, House of Delegates, Continuing Education and Building
  - 43 • Dr. Newman will review Special Assessment, ADA, Public Relations, and Investments
- 44

45 **Review Reserve Policy**

46 Mr. Winn shared a chart of the history of the MDA reserves. Mr. Winn noted the requirement of the  
47 committee to review the policy annually. Mr. Winn noted the current policy requires 75% of annual  
48 expenses be reserved. There was discussion about the history of this policy, increases or decreases to  
49 the percentage reserved, risk tolerance and the growth of the money. Mr. Winn will send the policy to  
50 the committee for feedback. The committee agreed to discuss the policy further.

51

52 **2022 CF Meeting Dates**

53 Dr. Gorecki asked that a Doodle poll be sent to the committee to determine availability for August  
54 Committee on Finance.

55

56 **Adjournment**

57 The meeting was adjourned at 6:54 p.m.