



Finance Committee Meeting
Thursday March 18, 2021
10:00AM-11:00AM
Via Zoom

Present:

Finance Committee:

Bret Feldman

Kerri Hines

Michael Morris

Lori Nissen

MOSI:

Catie Benedict (recording)

Briget Hart

Rob Lamke

Julian Mackenzie

Janet White

Absent: Tom Fesler, Pat Kemp

CALL TO ORDER

Michael Morris called the meeting to Order at 10:03AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the February 18, 2021 Finance Committee was made by Lori, seconded by Michael, and approved by the Finance Committee. No further discussion.

REVIEW OF FEBRUARY FINANCIALS (attachments)

Briget reviewed the February financials that were sent via email in advance of the meeting. A strong month for general admission resulting in \$11,000 over budget. Experience revenue (Planetarium, VR Simulator, Ropes Course) also exceeded budget with the increased foot traffic.

Rob added that the general admission level in March (so far) has exceeded October, November, and December. While it will be a stretch to get to the goal, pacing is good. March goal may be a little short, but year to date won't fall behind.

Briget noted that revenue is short \$10,000 due to the Renaissance Festival rental deposit that was budgeted. Another successful Science After Dark in February. Education saw some increased activities. Scout programs are coming back but not to the budget level when projections were done. Schools slowing going back to normal but no field trips for schools results in no programs sales. Additionally, there is a shortfall in Development. The Spring Campaign in February did not have traction.

Expenses continued to be closely monitored. In Professional Services, there is some timing issue with Accounting/Audit fees, but there will be some savings realized for the year. In Personnel, part time wages are under budget due to timing; some real savings from using \$3,000 in forfeiture funds on the 403b plan.

Question about the reason for forfeiture funds and turn over. Briget explained that former employees are not immediately disconnected; not an automated process. We are working on cleaning this up. There has not been a mass exodus of staff. It was suggested that from a planning perspective that a more streamline process could be created. Briget agreed and will pursue.

CASH FLOW (attachment)

Briget reviewed the cash flow report. The PPP funds are included in the February bank balance. If revenue and expense stay on track there will be no need to use the County Reserve as requested. For our next meeting, we will have an updated working budget for April through September. We will take into account the pulse of what is going on around us in a realistic manner. This will give a more accurate picture of cash flow.

No questions or discussion.

RENAISSANCE FESTIVAL

Julian provided an update on the Renaissance Festival. He explained that it will not be happening this year; at least not at MOSI. MOSI did not feel that the preparedness plan that the Ren Fest provided met the County requirements.

Rob confirmed that many hours from MOSI and the County were put into the preparedness plan to try to get this to work. The final result did not have enough controls in place to cover County and City requirements.

Question about next year. All was left on good terms between MOSI and the Ren Fest. The door is open to discuss next year and a possible later in the year event (Halloween; Christmas). Ren Fest is looking for an alternate site for this year only.

Question about a media statement. Rob has already instructed Guest Services on how to answer questions about the event not happening. Not too many calls at this point.

MMC/BOCC UPDATE

Julian provided an update on the MMC progress. Phone interviews by MCC are starting to take place. The report should be available in a couple of months.

Questions about how the interviews would work for Board members. There is some confusion about the times (Eastern/Pacific) and who would be on which calls. Julian clarified the process.

Question about the goal of this review. Briget explained that when MOSI presented to the County requesting to use Reserve funds, this consulting review came up. It is to reevaluate MOSI with a goal to become self-sufficient. A lot has happened in the years since MMC last did the review. The report will have recommendations for improvement.

Discussion ensued about what it means to be self-sufficient, developing private donors, and the Board's role.

DISCUSSION TOPIC FOLLOW UP: HOW CAN THE FINANCE COMMITTEE SUPPORT THE BOARD'S DEVELOPMENT EFFORTS

Briget provided an update from last month's discussion topic. This was brought to the Leadership Team. Using the example of Einstein on Food and Wine really helps in highlighting how some expenses were downplayed. Kenyetta indicated at the Leadership Team meeting she is working with Carter Consulting on this. Carter will share points for us to consider that will be a launching point for us to come up with ways to evaluate events and campaigns. This will continue to be a follow up agenda item.

Rob added that this supports the strategic plan. This exercise needs to take place as part of MOSI's viability.

OTHER BUSINESS

Michael opened it up other business. No other business discussion.

MEETING ADJOURNED

The meeting adjourned at 10:44AM by Michael Morris

Next Meeting: Thursday April 22, 2021 10:45AM, via Zoom