



Finance Committee Meeting
Thursday May 20, 2021
10:00AM-11:00AM
Via Zoom

Present:

Finance Committee:

Bret Feldman
Tom Fesler
Kerri Hines
Michael Morris
Lori Nissen

MOSI:

Catie Benedict (recording)
Briget Hart
Rob Lamke
Julian Mackenzie
Janet White

Guests:

Kerry Bartlett
Carter Consulting

Kenyetta White-Johnson
MOSI

Absent:

Pat Kemp

CALL TO ORDER

Michael Morris called the meeting to Order at 10:02AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the April 22, 2021 Finance Committee was made by Kerri seconded by Michael, and approved by the Finance Committee. No further discussion.

REVIEW OF APRIL FINANCIALS (attachments)

Briget reviewed the April financials that were sent via email in advance of the meeting. P&L layout slightly different to reflect the reforecast monthly budget while still reflecting the original annual budget. Additionally, for clarity and transparency, the grants portion of the development contributions roll up has been separated. There is a timing issue with the DCA grant. Funds received earlier than budgeted; however, grant was short paid due to State budget cuts. We are in the application process for the FY23 grant and we are awaiting to here what the FY22 award will be.

Rob provided narrative on the strong attendance and shared attendance trends from FY18 through FY21. Use full pay ticket as tracking point compared to FY18 and FY19. April 2021 was 92% of FY18 and 95% of FY19. May is on track to be 99% of FY18 and 124% of FY19. It was pointed out that the difference in attendance numbers are school groups that were not able to attend this year

due to school districts not allowing field trips. There are some private school groups coming recently. And with increased groups, there are increases in experience revenue and vending. Other good news is that City Pass has extended our agreement through 2022.

Question about restrictions on number of people allowed in venue. Rob answered that we are not under a capacity requirements since restaurants opened 100%. We have been at full capacity potential since we reopened. It is only now getting close to comfortable capacity. At CDC direction MOSI mask policy now strongly recommends mask usage and we haven't changed anything for staff; mask use when social distancing can't take place. We still have our 6ft reminders on the museum path. Only change that has occurred is not taking staff temperatures. July 1st is the target date to review the mask policy.

Rob will send the attendance trends presentation via email after meeting.

CASH FLOW/BUDGET REFORECAST (attachment)

Briget reviewed the cash flow report with the updated reforecast budget for May through September. Of note, May through July recognize the change in deferred revenue. This was not done last month. This cash projection is more accurate; which still puts us at zero come the end of the fiscal year.

Question about heading to the slowest time of year and only have County Reserve for cash. Julian addressed this stating that this does not include the access to the Endowment Fund and that the County Reserve will bridge that gap. Rob added that he is now taking over leading the Development effort and there is a strategizing meeting in June (with Carter Consulting). That will address the immediate goal of the \$27,000 shortfall. Where MOSI is now was accelerated from COVID. The challenges over the last three years come to a head. Rob confirmed that no other venue in town has the MOSI momentum and stories we have. Discussion ensued. Julian added that the report from MMC should arrive in June, which should provide recommendations.

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

Kerry Bartlett from Carter Consulting and Kenyetta White-Johnson from MOSI joined the meeting at 10:25.

Briget provided an introduction that the Finance Committee had a topic discuss at the February meeting and landed on '*How can the Finance Committee support the Board's development efforts?*' This question was brought to the MOSI Leadership Team and it was decided to ask the expert on hand. Kenyetta worked with Kerry and they join us today to address this.

Kerry presented information on annual donations from Giving USA (2019). This reports that the highest amount of giving comes from individuals, not corporations. People are still giving and this is why a donor-centered program is critically important. Large special events have a low rate of return as there are costs associated as well as personnel time. MOSI needs to focus on right areas to make the most money. Fundraising fitness test will help assess this. This will be able to be completed in the future, once more data is available.

Kenyetta presented the strategic plan scorecard for the Development area. The department is being built from the ground up. There is a focus on individual donors with end of the year and spring campaigns. Engaging the board and actively cultivating donors who gave to the campaigns. Other work being done is cleaning up the fundraising database, Raiser's Edge. This works continues.

Question about if there are certain amounts that need to be spent to accomplish this. Kerry indicated that they are working on this now, if any, and what are the additional resources needed to make this successful.

CEO TRANSITION

Julian provided an update that the Governance and Transition committees are working on the CEO search. Bret added that senior staff provided input, Carter had suggestions, and other Board members are contributing their resources. ADP has a search component; which is not quite perfect; looked at ASTC, a listing agency, and Carter shared some. Bret asked if any Board member wants to make a suggestion on how and where to look, give him a call. Bret will compile, send to committees for suggestions and then start search in full.

OTHER BUSINESS

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

MEETING ADJOURNED

The meeting adjourned at 10:59AM by Michael Morris

Next Meeting: Thursday June 17, 2021 10:00AM, via Zoom