



Finance Committee Meeting Minutes
Thursday July 15, 2021
10:00AM-11:00AM
Via Zoom

Present:

Finance Committee:

Bret Feldman
Kerri Hines (audio only)
Michael Morris
Lori Nissen

MOSI:

Catie Benedict (recording)
Brynne Anne Besio
Briget Hart
Julian Mackenzie
Janet White

Absent:

Rob Lamke
Pat Kemp
Tom Fesler

CALL TO ORDER

Michael Morris called the meeting to Order at 10:04AM.

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the June 17, 2021 Finance Committee was made by Michael, seconded by Bret, and approved by the Finance Committee.

INTRODUCTION OF BRYNNE ANNE BESIO

Julian introduced Brynne Anne to the Finance Committee as Interim CEO. Brynne Anne said she was happy for great financial news over the last several weeks. She is here as a resource and to help.

REVIEW OF JUNE FINANCIALS (attachments)

Briget reviewed the June financials that were sent via email in advance of the meeting. It was reported that revenues were higher over the budget reforecast figures. With increased attendance, experience revenue, and expenses kept under control, it was an out of sight month.

Briget stated that MOSI received forgiveness for PPP#1 so that is booked in June. In consultation with RG&Co, it was advised to go ahead and book the EIDL grant of \$10,000. This was discussed during the FY20 audit and decided to process in FY21.

Briget stated that July is on track for the same type of activity. It is busy and revenue goals will be met. For insight on summer camps, Janet provided an update. Janet explained the Children's Board arrangement. They pay for 100 campers to attend camps over the summer. Three staff members from Children's Board spent some time with Janet recently to see the camp activity.

They had a wonderful time, very impressed visiting several different camps and even extended their scheduled visit time.

Janet confirmed that there are three more weeks of camps. Michael thanked Janet for sharing that experience to show the Children's Board where their money is going.

CASH FLOW/BUDGET REFORECAST (attachment)

Briget reviewed the cash flow report with the June actuals included and reforecast figures. Continue to have positive net cash flow after another excellent month and no need to use County funds for this fiscal year. Professional Services was adjusted to accommodate 403b audit timing as well as the increase for Carter Consulting for July through September. With increased attendance, there was a need to increase projected expenses for facility supplies (soap, paper products) and finance expenses for credit card processing fees.

Question about the \$28,700 listed separately. Julian explained that those funds are restricted for mobile telescopes by the Saunders Foundation. At one point, those funds were released and designated unrestricted but as MOSI's financial position improved, they were re-restricted for the original purpose. Discussion ensued. It was agreed that this will be pursued to reengage the Saunders Foundation for possible use for telescopes for Outreach.

PPP/SVOG UPDATE

Briget reported that PPP #2 forgiveness application is being worked on. Big news that was sent via email from Julian to the Board already is that MOSI received notice that we will receive an award from SVOG. MOSI qualified for \$541,000 and the grant is for the full amount. Awaiting details on next steps of distribution.

Fun facts about SVOG, as of Monday, there were 15,026 applications for a funding request totaling \$11.8bn; 86% of those applications have been decisioned. MOSI is one of 299 museums receiving an award at this time. Doubtfully there will be a round two for us, since MOSI received the full, qualifying amount.

BUDGET FY22

Briget presented a draft of the FY22 budget where we project at this moment. The spreadsheet reflects original FY21 budget, the reforecast budget created in April, and projection on where the FY21 will end along with FY22 projections. A list of assumptions was emailed in advance for reference.

Highlights of the budget include Development revenue goal, SVOG added to the Grants line, City and County support remain at the same level, Division of Cultural Affairs increased as per award notice.

For expenses, able to reduce the IT and Data Processing line by \$12,000 as PBXchange will be providing phone and internet service at no cost. Personnel line will see some changes on the next version of the draft, which will be presented at the August meeting. Several situations to consider; new CEO salary and impact of minimum wage increase.

Question about leasing revenue and Ren Fest. Discussion ensued. For budgeting purposes, a reduced overall revenue from Ren Fest but increase in other areas. Brynne Anne added that there is an opportunity for rentals in the space and discussions with Leadership have already started on how to use the space a little differently.

Question about Camp revenue. Discussion ensued. At this point, the FY22 Camp revenue is a conservative approach. It will be monitored and considered for an increase for the next version of the FY22 budget.

It was decided that a final version of the budget will be presented at the August meeting for recommendation to the Board for the September meeting.

MMC UPDATE

Julian reported that MMC had follow up questions about square footage and that has delayed the final report. It is now projected to be ready mid-July.

BANK SIGNERS

Julian presented the recommendation of change of bank signers on the accounts. Discussion ensued. Process and procedure were reviewed. Once passed here, it will be sent to the Board for approval.

A motion to approve the change of bank signers as presented was made by Bret, seconded by Lori, and approved by the Finance Committee. None opposed. Motion passed.

FINANCE COMMITTEE CHARTER

Briget reported that after the last meeting she approached Kerry from Carter Consulting. Kerry provided some information about creating a charter for the Finance Committee. Brynne Anne and Briget will work on this together to present a draft at the next meeting.

NEXT MEETING

Briget verified that the next meeting scheduled for August 19th via Zoom works for all.

OTHER BUSINESS

Michael opened it up to other business. No other business discussion. Michael thanked Julian for his work at MOSI.

MEETING ADJOURNED

The meeting adjourned at 11:03AM by Michael Morris

Next Meeting:

Thursday August 19, 2021 10:00AM, via Zoom