



Finance Committee Meeting Minutes  
Thursday August 19, 2021  
10:00AM-11:00AM  
Via Zoom

Present:

Finance Committee:

Bret Feldman  
Kerri Hines  
Michael Morris  
Lori Nissen

MOSI:

Catie Benedict (recording)  
Brynne Anne Besio  
Briget Hart  
Rob Lamke  
Janet White

Absent:

Pat Kemp  
Tom Fesler

CALL TO ORDER

Michael Morris called the meeting to Order at 10:06AM.

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the July 15, 2021 Finance Committee was made by Lori, seconded by Kerri, and approved by the Finance Committee.

REVIEW OF JULY FINANCIALS (attachments)

Briget reviewed the July financials that were sent via email in advance of the meeting. It was reported that July was another great month with revenues higher than anticipated and expenses continued to be controlled.

Rob offered more insight. Ropes Course had largest amount since new MOSI started. Goals were higher than FY19 and they were still achieved. Momentum is good for August which is currently trending ahead of budget; so no trouble hitting revenue goal for August.

Question about increased attendance reasons (pent up demand? Marketing?). Rob confirmed that both are factors. May and June were results of people being pent up; ready to get out. After that, it really is that MOSI remained consistent with all things operations. Education and Exhibits kept people engaged. Expanded exhibits gave people a reason to come back. Video Game Revolution is a huge attendance driver and we don't see that changing; it will become a permanent exhibit and will be expanded to include e-sports, forming local MOSI teams and expand reach in that market.

### CASH FLOW/BUDGET REFORECAST (attachment)

Briget reviewed the cash flow report with the July actuals included and reforecast figures for August and September. Through great results and the SVOG cash received in July, no need to draw on County Reserve. For Professional Services, accounting services not used in July for the 403b audit moved to August due to timing. As with last month, with higher volume foot traffic, there are areas of impact identified: Financial Expense for credit card processing fees and facilities and maintenance for increased paper products and soap in the bathrooms.

### BUDGET FY22 (attachments)

Briget presented an updated draft of the FY22 budget. Same layout as the one from last month with a few updates. Budget notes with assumptions were updated in the packet as well. Camp Revenue was increased to the original projection Janet provided. We feel confident about this and other revenue based on current activity.

Rob added that the Membership projection goes in line with the marketing plans, being a little more proactive in seeking out members to attract, having members only events by bringing local speakers for talks ("Ted Talks" style). With the addition of the new Cuesum app, this prompts members to renew, which should increase retention.

Rob also expanded on the Development Contributions. There are two significant and reliable donors annually, so that would leave \$100,000 to raise. In the Development plan, there will be mini-campaigns, giving Tuesday; many opportunities for smaller donations that will add up. Brynne Anne added that this builds a regular rhythm in the calendar; appeals and targeted audience.

Question about Outreach and Education numbers. Janet reported that there are no contracts with schools right now. Feel confident about field trips. MOSI hosting monthly elementary science teachers and marketing to teachers directly. Additionally, there is now a school catalog (printed) that compiles all the offerings. There are two camp-ins booked for August, which is unheard of for this month. All looking very positive.

Brynne Anne added that the Development Committee will have a fundraising plan and may need some more in expenses for cultivating events, printing, and postage.

Briget reviewed the expenses for the projected FY22 budget. Added \$20,000 for replacement computer lab. Possible fundraising opportunity but wanted to have expense logged. Some additional funding included for development campaign; mailings, supplies, postage. If Development Committee finds that if more is needed, this can be adjusted. Personnel includes CEO salary, some increases for staff with severely underfunded salaries.

Question about Shuttered Venues Grant (SVOG). Briget clarified that it is an unrestricted grant and will be used for payroll and some utilities. We will not cross the threshold for the audit requirement between this and the State DCA grant.

It was decided that the approval of the budget will be done once the development line is complete. Due to timing of the Board meeting and the next Finance Committee meeting, the budget may be emailed in advance of the meeting for approval. The Finance Committee will pass a motion and recommends to the Board the final budget.

### BANK SIGNERS UPDATE

Briget reported that the signers for all three financial institutions have been updated. Thank you to all who are involved as each one had different requirements.

### FINANCE COMMITTEE CHARTER

Briget reported that she and Brynne Anne worked on the draft of the Charter, included in the packet. One area to address is number of committee members. Discussion ensued. It was decided that a minimum of three members should be listed and remove any listing of maximum number of members. Further clarification that the Finance Committee can invite any non-Board member to a meeting as a guest speaker. There is no restriction on that.

Question about roles and responsibilities and draft organization fiscal policies. Discussion ensued. Briget and Brynne Anne will work on clarifying this area. Lori offered that she did some research on committee charters for the governance committee and will send over any applicable examples.

### BOARD REPORTS

Michael led a discussion about types of reports that are reviewed by the Finance Committee and which should be provided to the Board for those meetings. Discussion ensued. It was agreed that the Finance Committee will submit to the Board, as part of the consent agenda, the balance sheet, Profit & Loss statement, and the recommended annual budget. If there are other items, they will be submitted as an agenda item.

### 990 PROCESS

Briget reported that the 990s are filed. Thank you to all for the review and signatures. This year it was a bit clunky and down to the wire. Spoke with Dennis from RG&Co on how this can be improved. We decided to have a completion target date of June. Drafts will be emailed to the Finance Committee in advance and then Dennis will attend our June meeting to review, clarify, and answer any questions.

### MMC REPORT

Brynn Anne reported that MOSI does not have the report yet. It is with the County for their review. It will be sent to MOSI when the County is done. MOSI looks forward to seeing the report and will meet with the County after the report is released.

### NEXT MEETING

Michael led a discussion about the next meeting day and time. Since we are meeting via Zoom, an option would be to meet on Wednesday, September 15<sup>th</sup>, the day before the in-person Board meeting on the 16<sup>th</sup>. All agree. It was requested to start the meeting early so there is enough time for all members to be present for the duration of the meeting. All agree to start the meeting at 9:30AM.

### OTHER BUSINESS

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

### MEETING ADJOURNED

The meeting adjourned at 11:10AM by Michael Morris

***Next Meeting:  
Wednesday September 15<sup>th</sup> 9:30AM, via Zoom***