



Finance Committee Meeting Minutes  
Wednesday September 15, 2021  
9:30AM-10:30AM  
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:

Tom Fesler

Pat Kemp

CALL TO ORDER

Michael Morris called the meeting to Order at 9:33AM.

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the August 19, 2021 Finance Committee was made by Michael seconded by Kerri, and approved by the Finance Committee. No further discussion.

REVIEW OF AUGUST FINANCIALS (attachments)

Briget reviewed the August financials that were sent in advance of the meeting. It was reported that August saw revenue higher than forecasted figures; great activity and attendance. Expenses were kept under control. Additional expense in Outreach due to the final expense for the If/Then grant from ASTC. Grant on track to complete in September as planned.

CASH FLOW/BUDGET REFORECAST (attachment)

Briget reviewed the cash flow report with the August actuals included and reforecast figures for September. Ending the fiscal year with a good amount of cash; great position to be in to start the new fiscal year, during a 'slower' time before MOSI ramps up again.

Question about the September reforecast and increased expenses. Briget explained that there is a timing issue with professional services for the cost of the 403b audit/5500 report and adding \$8,000 for the Raiser's Edge clean up. Rob added that expenditure for Raiser's Edge is unbudgeted but in its current state, the program is unusable. The investment to reorganize and have a template and manual to create consistency is the key component for success in the coming years.

## BUDGET FY22

Briget presented an updated draft of the FY22 budget. Refined some details from the August presentation. As a Leadership Team, it was decided that it is in the best interest of MOSI to have a Grant Writer on staff. Currently, grants are processed through a consultant. Having someone in-house who can really embrace what MOSI does will allow us to more readily seek, apply, and obtain more grants. Personnel expenses increased and Professional Services decreased.

Additionally, \$20,000 was added to the grant line item for the computer lab. We recognize that this could be cash or donation of computers. This is obtainable.

Question about potential travel expenses for CEO candidates and relocation expense for new CEO. Currently, no budgeted amount. Discussion ensued. Rob will reach out to hotel partners to help accommodate guests. It was decided to budget \$6,500 (\$1,500 travel; \$5,000 relocation). All in agreement. Briget will update budget for presentation to the Board.

A motion that the Finance Committee approve the FY22 budget with subject to changes and recommend to the Board to accept as presented was made by Michael; seconded by Bret, and approved by the Finance Committee.

## NEXT MEETING

All agreed to meeting next on Thursday October 21<sup>st</sup> at 10:00AM via Zoom.

## OTHER BUSINESS

Michael thanked all for their participation this year and thanked Kerri to agreeing to take over the Treasurer position for the next year.

Bret extended his thanks to the committee for the work this year and thanked Kerri for taking on the new role.

Rob stated that MOSI is proud to deliver this budget with everyone's hard work it took to put together and proud for the momentum it will serve.

## MEETING ADJOURNED

The meeting adjourned at 10:09 by Michael Morris

## ***Next Meeting:***

***Thursday October 21, 2021 10:00AM, via Zoom***