



Finance Committee Meeting Minutes
 Thursday October 21, 2021
 10:00AM-11:00AM
 Via Zoom

Present:

Finance Committee:

Bret Feldman
 Kerri Hines
 Lori Nissen
 Michael Podsiad (in for Tom Fesler)

MOSI:

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

Absent:

Tom Fesler
 Pat Kemp
 Michael Morris

CALL TO ORDER

Kerri Hines 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 September 15, 2021 Finance Committee was made by Lori, seconded by Bret, and approved by the Finance Committee.

Question about receiving the minutes sooner after the meeting rather than holding them for the next meeting's packet. It was agreed that a draft of the minutes will be provided via email to the Finance Committee by one week after the meeting.

REVIEW OF SEPTEMBER FINANCIALS (attachments)

Briget reviewed the September financials that were sent in advance of the meeting. It was reported that September was an active month with good traffic in the museum resulting in an increase in experience revenue. Ropes Course was below budget as we struggled with staffing difficulties. Education revenue saw an increase. Janet explained that Home School started in September and it was full.

Briget explained that Grants revenue activity in September is the wrap up of grants completed in the fiscal year. For Vending and Games, pleased to see \$3,600 in commission from Pepsi, resulting in \$6,500 since January. For comparison, the last full year of Coke, the commission was \$5,200. The Pepsi contract provides commission as well as an annual donation, which goes to Development, general support in the 'contract agreement' line item.

Briget reviewed expenses. One area that was slightly higher than budgeted was Marketing. Rob explained the recent agreement with Net Weave a social media company. MOSI provides them details and Net Weave assembles the posts freeing MOSI for other tasks. Additionally, utilizing Thank View a service that generates thank you notes and personal video events at MOSI in real time, sending to groups or individuals. Looking forward to expanding it this year.

Briget reviewed other expenses. Professional Services has the Raiser's Edge project (\$8,000) accrued in September as work is nearly complete. Facilities was elevated due to a termite issue in one exhibit, a canvas replacement on the Ropes Course, and repairs on the Cargo Loader exhibit. No further questions.

CASH FLOW/BUDGET REFORECAST (attachment)

Briget reviewed the cash flow report that is updated with monthly budgets for FY22. After net income, adjustments made for cash differences with projected October A/R & A/P as of 09/30/21. Change in deferred revenue include future groups, memberships, and grants. Current situation and the projected cash usage results in a positive cash position at year end.

Question about SVOG cash received. Briget confirmed that cash has been received. The primary use of the funds is for salaries and is budgeted to be recognized in February. Additionally, the Lego grant is not part of the budget as this was approved after the budget was created. No further questions.

GRANTS & FUNDING

Question from Pre-Finance Committee meeting about how to reflect grants that have been approved yet not funded and if money is pledged and not received, what the accounting treatment is. Example of the County announcement of \$600,000 for MOSI. As there is no formal paperwork in place at this moment, there is no recognition on the financial statements. Discussion ensued. Lori offered to work with Briget off line to create a format that the Finance Committee could review and then share with the Board. It was agreed by all that there should be some acknowledgment for this type of financial commitment and to share it with the Board at the next meeting.

AUDIT & 990 TIMELINE

Briget stated that currently, MOSI is pulling the list of requests for RG&Co and will complete that over the next two weeks. The on-site work begins November 1st then in December they will begin drafting the report for the January presentation at the Finance Committee meeting and the Board meeting the following week. The meeting with the Finance Committee will be more detailed than the Board meeting.

For the last 990, the process was clunky at best at the final reviewing stages. Briget met with Dennis from RG&Co already to work out a time line that builds in enough time for thorough review, comments, and a Finance Committee meeting. By the beginning of June, the draft will be shared via email to the Finance Committee and then presented at the June Finance Committee by Dennis. The Form 990 will then be filed in July.

Discussion ensued about the timeline. All agreed to have at least a week to review in advance before the meeting. Briget will work with Lori on the first draft to minimize back and forth.

NEXT MEETING

Briget reviewed the list of the upcoming meeting dates; November 18th is the next meeting. Briget will send calendar invites.

OTHER BUSINESS

Kerri noted that the Finance Committee should discuss how we will account for grants, pledges, and donations not on the financial statements based on Lori & Briget's findings for the proper book accounting.

It was noted that the CEO candidates have been narrowed down and questioned if the relocation package of \$5,000 in the budget was still reasonable. Discussion ensued. It was agreed to keep to the budgeted amount as is.

MEETING ADJOURNED

The meeting adjourned at 10:43AM by Kerri Hines

Next Meeting:

Thursday November 18, 2021 10:00AM, via Zoom

Upcoming meetings: 10:00AM via Zoom

November 18, 2021

December 16, 2021

January 20, 2022-Audit presentation

February 17, 2022

March 24, 2022

April 21, 2022

May 19, 2022

June 23, 2022-990 presentation (tentative)

July 21, 2022

August 18, 2022

September 22, 2022