



Finance Committee Meeting Minutes
Thursday March 24, 2022
10:00-11:00 AM
Via Zoom

Present:

Finance Committee:
Bret Feldman
Tom Fesler
Kerri Hines
Michael Morris
Lori Nissen

MOSI:
Catie Benedict (recording)
Brynne Anne Besio
Briget Hart
Janet White

Absent: Pat Kemp

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 February 17, 2022 Finance Committee was made by Michael, seconded by Lori, and approved by the Finance Committee. Kerri had some word changes in the 'next meeting' section that were updated in this version. No other changes. No other discussion.

REVIEW OF FEBRUARY FINANCIALS (attachments)

Briget reviewed the February financials that were sent in advance of the meeting. It was reported that February saw strong General Admission and Education revenue. Even Ropes Course seeing improvement after some challenges with staffing earlier in the year. Missing in revenue is the SVOG \$541,000 recognition of revenue. It was budgeted for February, as it seemed to be enough time to close out the reporting with the SBA. At this time, there are no actions items to complete for this. For internal planning purposes, the cash flow report will show April as the new expected month to recognize this revenue.

For the expense side, MOSI continues to do a great job maintaining expenses. Two areas of highlight are Education, which is timing of lab computers and \$11,000 in Outreach, which are 30-iPads and covers as part of the Lego grant. Janet added that some of the cost in February and March is for Water Days, which we have a reimbursable grant. Lego is providing the grant for the computer lab and then two Educators are going to Lego training in April.

Question about capitalization for computers and security. Discussion ensued. MOSI tracks the assets and has a procedure to check out computer equipment from secured cabinets.

CASH FLOW/BUDGET (attachments)

Briget reviewed the cash flow report that is updated with the February actuals. The remaining months are the budgeted figures and some updated for new projection. A separate notes file on these changes provide more detail for internal review with the Finance Committee. Of note, loss of revenue from the Ren Fest and tweaked Development contributions in light of recent campaign that has not had much traction and reduced the Ropes Course for March; original amount too aggressive. Question about using the cash flow report in place of a formal budget reforecast. Discussion ensued. It was agreed that the cash flow report and notes will be used as a rolling reforecast budget for more real time planning. It was also decided that a version of the cash flow report reflecting the monthly budgets will be shared with the Board at the April meeting. The Finance Committee will review and approve the final version at the next meeting.

Question about the use of the lot for rentals. Tom provided an update from the County. There are options for MOSI to sublease the property with approval from the County. Discussion ensued. Briget will work with Tom directly to acquire the details and any other contacts.

SVOG UPDATE

Briget reported that there is still no official word from SBA on filing documents. Currently, there are no action items to complete. We do not anticipate any issues with reporting.

FORM 990 UPDATE

Briget reported that the Form 990 is in process and working on the narrative piece. There should be a draft in the next couple of weeks that will be sent out to the Finance Committee to review. We are looking to have the 990 presentation at the May meeting rather than the June meeting. All in agreement for a May presentation.

NEXT MEETING

Briget reported that Pat Kemp had some conflicts with another regularly scheduled meeting and asked if the Finance Committee meeting time could be adjusted to 11:30AM. This would be for April, July, August. Discussion ensued. It was agreed to move the April, July, and August meetings to 11:30AM.

OTHER BUSINESS

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

MEETING ADJOURNED

The meeting adjourned at 10:38AM by Kerri Hines

Next Meeting:

Thursday April 21 2022 11:30AM, via Zoom