



Finance Committee Meeting Minutes
 Thursday May 26, 2022
 10:00-11:00 AM
 Via Zoom

Present:

Finance Committee:

Bret Feldman
 Kerri Hines
 Michael Morris
 Lori Nissen

MOSI:

Catie Benedict (recording)
 Briget Hart
 John Smith
 Janet White

Invited Presenters:

Rivero, Gordimer, & Co:
 Sam Lazzara
 Jim O'Connor
 Dennis Paleveda

Absent:

Tom Fesler
 Pat Kemp

CALL TO ORDER

Kerri Hines called the meeting to Order at 10:01AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the April 21, 2022 Finance Committee was made by Michael, seconded by Lori, and approved by the Finance Committee. No further discussion.

PRESENTATION OF FORM 990 (attachment)

Sam Lazzara, Jim O'Connor, and Dennis Paleveda presented the drafts of the Form 990 for MOSI and the Endowment that were sent to the Finance Committee in advance of the meeting.

Sam introduced the team that worked on the 990. This is follow up from the audit that RG&Co performed earlier in the year. Sam appreciated working with the MOSI team and the time line to complete this. RG&Co is here to review and answer any questions from this group.

Jim reviewed the 990 that he prepared from the audited financial statements. Question about any significant changes from last year to this year. Jim indicated that there are no real changes. Question about Julian listed as CEO. Discussion ensued. It was decided to list him as 'former President & CEO'. Question about PPP and disclosure. Jim confirmed that there is not a specific disclosure; included in government funding.

Briget asked about who should sign the return. Discussion ensued. It was decided that Kerri will sign as the current officer. All agreed. RG&Co will update the information and send another draft for review and approval. It will then be filed.

REVIEW OF APRIL FINANCIALS (attachments)

Briget reviewed the April financials that were sent in advance of the meeting. Busy general admission and Education programs: home school and camp-ins. Shortfall in Development and Outreach as compared to budget. These are not surprises and were adjusted in the cash flow report that is reevaluated each month. Additional known shortfall is leasing revenue due to Ren Fest not happening. Overall, expenses were higher than budgeted with professional services and some travel for training at Lego with the grant received. Exceptional expense listed on the P&L is for the summer exhibit. There will be additional amounts listed in May. Once all the expenses are processed we will file a report with a County requesting reimbursement. When that report is filed, we will list the anticipated revenue on the cash flow report.

Question about outstanding A/R for Development contribution. John reported that he is on it and there will be continued follow up.

CASH FLOW/REFORECAST (attachment)

Briget reviewed the cash flow report that is updated with the April actuals. The remaining months are the budgeted figures with some updates as listed in the notes file. Moved SVOG recognition to June as we have no action items to complete at this time. Some expense adjustment for summer exhibit, Outreach for robotics, and planning for the next donor cultivation event. No big changes from the previous report. Summer camps are selling quickly. Cash position is in good shape.

SVOG UPDATE

Briget reported that there is still not official word on the closeout document. There was a recent email that steps will be coming up soon. There are no current action items for us to complete. Will continue to monitor and provide updates.

OTHER BUSINESS

Kerri asked John about the budgeting process. John reported that he will first look at the biggest lines and the lines that show material difference. He is having conversations internally already and that will continue. The budget should be meaningful and not inflated.

Kerri opened it up to other business. Briget reported that the signers on the bank accounts are being updated and will be complete in June.

No other business discussed.

MEETING ADJOURNED

The meeting adjourned at 10:49AM by Kerri Hines

Next Meeting:

Thursday June 23, 2022 10:00AM, via Zoom