



Finance Committee Meeting Minutes
Thursday September 22, 2022
10:00AM-11:00AM
Via Zoom

Present:

Finance Committee:
Tom Fesler
Kerri Hines
Michael Morris
Lori Nissen

MOSI:
Briget Hart
John Smith

Absent:

Bret Feldman
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 August 18, 2022 Finance Committee meeting was made by Michael, seconded by Lori, and approved by the Finance Committee.

REVIEW OF AUGUST FINANCIALS (attachments)

Briget reviewed the August financials that were sent in advance of the meeting. Briget reported a strong month for gate admission and related experiences. Accounts Receivables on track due to timing with payments received in September.

Discussion about inventory and retail sales. Daily inventory managed by Guest Services with oversight by John. No further questions.

CASH FLOW/REFORECAST (attachment)

Briget reviewed the cash flow report that is updated with the August actuals. Overall, in good cash position and poised for the next few months, when slower.

Comments about hybrid method of cash and accrual. Keeping an eye on the cash received from grants. Discussion ensued. No further questions.

SVOG UPDATE

Briget reported that there has been no further movement on the close out process. All action items are complete and we await to hear from SBA on next steps. Will continue to keep this on the agenda for updates.

BUDGET FY23

John walked through the process of putting together the budget for FY23. Department Chairs worked through their revenue and expenses and provided to Briget, who assembled it. John worked on his own numbers on each line; which was close to the team's projection. All involved provided thoughtful insight and on time. This is a breakeven budget.

Question about Outreach revenue compared to expense. John explained that most of the revenue for Outreach is received from grants. There will always be more expenses in Outreach than what is reflected in Outreach revenue. Discussion ensued.

Question about IT and Data Processing expenses. John confirmed this is the new website. County funds ensure that this will be done right. Saw the mood boards recently and it is money well spent. Discussion ensued about capitalizing projects.

Question about presentation to the Board. John explained that he will present the budget with this same format to the Board to ensure clarity for all at all levels.

A motion that the Finance Committee approve the FY23 budget as presented and recommend approval of the FY23 Budget to the Board of Directors was made by Lori, seconded by Michael, and approved by the Finance Committee.

OTHER BUSINESS

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

MEETING ADJOURNED

The meeting adjourned at 10:50AM by Kerri Hines

Next Meeting:

Thursday October 20, 2022 10:00AM, via Zoom