



Finance Committee Meeting Minutes
 Thursday January 20, 2021
 10:00-11:00 AM
 Via Zoom

Present:

Finance Committee:

Bret Feldman
 Tom Fesler
 Kerri Hines
 Pat Kemp
 Michael Morris
 Lori Nissen

MOSI:

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

Invited Presenters:

Rivero, Gordimer, & Co:
 Sam Lazzara
 Elise Leach
 Dennis Paleveda

Absent:

None

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.

AUDIT PRESENTATION

Sam Lazzara, Dennis Paleveda, and Elise Leach from Rivero, Gordimer & Company presented the audit findings from FY21.

Sam thanked Briget and her team for working with RG&Co for another year. They provided full access to books and fully cooperated with requests. On-site work began in November by Dennis and Elise. Throughout the year, RG&Co reviewed PPP and SVOG processes. The report reflects an unmodified, clean opinion; financial records are fairly stated. There were no disagreements with management or staff. There were no compliance issues and no material weaknesses with internal controls. No single audit requirement for this year as there is no government funding over \$750,000. There are no instances of non-compliance. Will move into 990 reporting to report to this group in the next few months.

Dennis reviewed the Statement of Financial Position as a three-year comparative of the MOSI entity (not Endowment). Overall, similar total assets, net assets decrease, large cash jump due to SVOG, offset by liability section. SVOG offered economic aid to live venues and some museums. MOSI received funds in 2021, which are for expenses from March 2020 to December 2021. When the SBA portal opens in January, MOSI will report expenses and then the full amount will be recognized as revenue, which is consistent with the PPP approach. Depreciation is for the Connecticut exhibit which will fall out in FY23. Program expenses are 80% of expenses, which is similar over last three years.

No questions from the committee regarding the audit or findings. Question about the upcoming lease standard. Briget will work with Dennis directly to see how this may impact MOSI.

Kerri thanked the RG&Co team and expressed appreciation for the three year comparative to see the trend lines.

A motion to accept the report presented by RG&Co and move to the Board packet by Lori, seconded by Bret, and approved by the Finance Committee.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the November 18, 2021 Finance Committee was made by Michael, seconded by Kerri, and approved by the Finance Committee.

REVIEW OF DECEMBER FINANCIALS (attachments)

Briget reviewed the December financials that were sent in advance of the meeting. The balance sheet reflects notes on the detail of the deferred grant revenue. With the exception of the SVOG, all funds support Education/Outreach that were spearheaded by Janet and her team. Question about County support. Briget confirmed that there was a delay in our annual contract and that results in payment delays. Briget will continue to follow up with the County on the payment processing.

Briget reported that Education revenue was strong in December with good attendance in homeschool programs. Gate admission was below budget and that creates a ripple effect with experience revenue. Rob noted that the December attendance was low. Even with the lower than expected attendance, the first quarter general admission/gate revenue is the strongest first quarter result for the line item since the transition from old MOSI.

The goal was aggressive and with Omicron as a concern and more options in our community last year. The success story is that memberships are increasing. That can pull away full pay tickets, but shows the investment in MOSI by the community. January is going well and should meet the attendance goal.

Question about Development. Brynne Anne explained that some of that may be timing and that it takes time to build donors. There will be another appeal in February and a big appeal in summer. Pilot work with higher-level membership with a paper ask, not just email. Meeting people and bringing them in takes time.

Question about feedback on using the online donation. Rob explained that it is a third party site. It was better than what we had in place beforehand but it is problematic. We are looking at upgrades that will make it seamless and more connected. This system, Altru, marries all systems together and would be a definite improvement. Discussion ensued. Rob will check into the issue with the donation site.

Question about expanding the Board. Brynne Anne explained that the Governance Committee is meeting Friday and one area of discussion is the board recruitment process. Discussion ensued. Bret invited anyone who would like to attend the meeting may do so. Brynne Anne will send the invite.

Briget reviewed the expenses reporting that MOSI continues to be thrifty with spending. Marketing is lower this month due to keeping an eye on the first quarter overall spending and keeping that in line. Education expense was below budget. This is a timing situation with the computer lab, which will be processed in January. Personnel expenses were down over the quarter due to some shortage in staff and timing of hiring the Grant Writer and other vacancies that have since been filled.

Question about the utilities expense line. Briget confirmed that this is for TECO on all MOSI occupied areas; specifically areas that are not used by the County.

No further questions from the committee.

CASH FLOW

Briget reviewed the cash flow report that is updated with the December actuals and the monthly budgeted amounts in FY22. Some adjustments were made in future months to account for timing issues.

Question about having enough funds in the operating account to meet bills/payroll. Briget confirmed the process to move funds from money market accounts to the operating account. It is an internal process that is quick and efficient.

PPP#2 & SVOG UPDATES

Briget provided updates on PPP#2 and SVOG. Applied for PPP#2 forgiveness in November; official forgiveness granted in January for the full amount. Briget attended a webinar in December conducted by the SBA about next steps for reporting on SVOG. Action steps should be sent in January; nothing received as of today. There should be no issue in complying with any of the requirements.

NEXT MEETING

Briget confirmed the next meeting as February 17th. Additionally, the May 19th meeting will be moved to May 26th. Calendar invites will be sent this week for all upcoming meetings.

OTHER BUSINESS

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

MEETING ADJOURNED

The meeting adjourned at 11:01AM by Kerri Hines

Next Meeting:

Thursday February 17, 2022 10:00AM, via Zoom