



Finance Committee Meeting Minutes
Thursday April 21, 2022
11:30AM-12:30PM
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

John Graydon Smith

Janet White

Absent: None

CALL TO ORDER

Kerri Hines called the meeting to Order at 11:34AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the March 24, 2022 Finance Committee meeting was made by Michael, seconded by Lori, and approved by the Finance Committee. No further discussion.

REVIEW OF MARCH FINANCIALS (attachments)

Briget reviewed the March financials that were sent in advance of the meeting. It was reported that March revenue was higher than projected with strong general admission, education, and busy spring break camps. Janet spoke about the Water Days community event held at MOSI in March. MOSI will receive a reimbursable grant for expenses and admission for attendees that day. Additional increase in Minecraft activities along with Home School and camp-ins contributed to higher revenue.

Question about Outreach and Education. Discussion ensued. Grant revenue and expenses associated with Water Days and Lego were not part of the original budget. On-site activities are increasing. While Outreach into schools has been slower to recover.

Briget reported that overall expenses were lower than budgeted. Personnel expenses were lower than budgeted; but expected with timing of hiring staff. Some timing on expenses.

CASH FLOW/REFORECAST (attachment)

Briget reviewed the cash flow report that is updated with the March actuals. The remaining months are the budgeted figures and some updated for new projection. April reflects the recognition of the Lego grant that was not part of the original budget. There are expenses associated with the Lego grant that have been added; projection in April include the required training for two Educators and in May include robotics. Additional expenses included in projection are for the summer exhibit. We will request funds from the County for reimbursement as part of the approved projects. Briget confirmed that projected reimbursement revenue will be added once we submit a funding request from the County after all the expenses are paid. Question about sponsorship for the summer exhibit. John explained that the exhibit opens in three weeks, so there may not be sponsorship for this one. There is \$5,000 already committed and possible other funding. Potentially some programming associated that can be pursued. We should see an increase in gate revenue and getting this exhibit for pennies on the dollar.

Question about accounts receivable. Discussion ensued. It was reported that it is a timing issue and there is not a concern about collection; just not at the speed we would like.

SVOG UPDATE

Briget reported that there is still no official word from SBA on filing documents. She attended a webinar about the close out process; currently awaiting their next prompt. No action items to complete at this time. It continues to be on the radar and revenue will be recognized when the final report is filed.

BOARD REPORTS

Briget reviewed a comprehensive report that can be presented to the Board at the meeting next week. It reflects actuals and the upcoming projections for the remainder of the year while providing relevant information for the Board. Discussion ensued. Question about PPP#2 forgiveness. It was reported that since this was not part of the original budget, it is coded as 'exceptional income' so not to cloud what was budgeted.

FORM 990 UPDATE

It was reported that the draft of the Form 990 will be sent to the Finance Committee this week and the presentation of it will be at the May meeting by Rivero, Gordimer & Co. Kerri asked for a motion that the Finance Committee recommends the Board designate the Finance Committee as the authority to approve the annual IRS 990 filing on behalf of the MOSI Board of Directors. Lori made the motion with the addition that the report be sent to the Board; Michael seconded, all approved. No further discussion.

OTHER BUSINESS

Kerri addressed the need to add John to the bank accounts. Briget confirmed the banks, the current signers, and the recommendation of signers on the account. A motion to approve the change of bank signers as presented was made by Pat, seconded by Michael, and approved by the Finance Committee. No further discussion.

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

MEETING ADJOURNED

The meeting adjourned at 12:10PM by Kerri Hines

Next Meeting:

Thursday May 26, 2022 10:00AM, via Zoom