



Finance Committee Meeting Minutes
Thursday June 23, 2022
10:00AM-11:00 AM
Via Zoom

Present:

Finance Committee:

Kerri Hines

Michael Morris

Lori Nissen

Michael Podsiad (for Tom Fesler)

MOSI:

Catie Benedict (recording)

Briget Hart

Janet White

John Smith

Absent:

Pat Kemp

Bret Feldman

Tom Fesler

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 May 26, 2022 Finance Committee was made by Lori, seconded by Michael, and approved by the Finance Committee. No further discussion.

REVIEW OF MAY FINANCIALS (attachments)

Briget reviewed the May financials that were sent in advance of the meeting. Briget addressed the outstanding accounts receivable balance for public support. There were delays in processing the payments by the County; confirmed that MOSI is sending the request timely and with all the required documentation. The two outstanding payments were received the beginning of June.

Briget reported busy gate activity; Dinosaurs exhibit is attracting guests. Successful first week of Summer Camps and June is pacing over the budgeted amount. On the expense side, Outreach is over budget due to final pieces of the Lego grant and with the Water Days grant.

Lori inquired in general about the reporting of reimbursable grants. Discussion ensued. Generally, the revenue will be recognized once we receive the funds and expenses as incurred. MOSI files a report with the granting agency. Briget confirmed that the reimbursable grant will be paid in this fiscal year.

CASH FLOW/REFORECAST (attachment)

Briget reviewed the cash flow report that is updated with the May actuals. Continue to monitor any changes through the end of the fiscal year. Changes made in Development and Outreach revenue with a realistic approach.

Question about any concern about July through September. Discussion ensued. John reported that he does not see any current trends changing; general admission, grants, and expenses. We know about Development and Outreach and those were adjusted. This is how we anticipate the year finishing up.

SVOG UPDATE

Briget reported that the action item to submit a 'Final Budget' to the SBA was completed last week. The next steps will be for that budget to be approved by the SBA and then the close out process can begin.

FORM 990 UPDATE

Briget reported that the Forms 990 are signed and being filed electronically this week by RG&Co. Discussion ensued regarding the delivery of the tax filings as a follow up to the April 2022 meeting confirming the Finance Committee's approval of the 990 and delivery to the full Board for review. It was confirmed that 990 will be sent with the Board packet for the July meeting. Further discussions with regard to the disclosures of compensation and approval of the Board to be finalized in future Board meetings. It is expected that the CEO of MOSI to sign the 990's moving forward.

BANK SIGNERS UPDATE

Briget reported that all signers are updated at the financial institutions as per this committee and the Board's approval.

OTHER BUSINESS

Kerri opened it up to other business. Question about next steps for the Endowment. John confirmed that in July it will be addressed.

Question about budgeting process and grants. John explained the budget process and stated that at the July Finance Committee and Board meetings, he will provide a narrative on the grants pipeline and budget highlights. For the August meeting, there will be a budget presented to the committee that will have confident numbers.

No other business discussed.

MEETING ADJOURNED

The meeting adjourned at 10:31AM by Kerri Hines

Next Meeting:

Thursday July 21, 2022 11:30AM, via Zoom