



Finance Committee Meeting Minutes
Thursday August 18, 2022
11:30AM-12:30PM
Via Zoom

Present:

Finance Committee:

Bret Feldman

Kerri Hines

Michael Morris

Lori Nissen

Kevin Brickey (for Tom Fesler)

MOSI:

Briget Hart

John Smith

Absent:

Tom Fesler

Pat Kemp

CALL TO ORDER

Kerri Hines called the meeting to Order at 11:36 AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the July 2, 2022 Finance Committee was made by Lori, seconded by Bret, and approved by the Finance Committee.

REVIEW OF JULY FINANCIALS (attachments)

Briget reviewed the July financials that were sent in advance of the meeting. Briget reported a strong month for gate admission, Summer Camps, and Outreach. Expenses in line with projections. Accounts receivables were addressed. Milner donation check received. County support payments are in process; just awaiting for their accounting department to process on their end. Discussion ensued. No further questions.

CASH FLOW/REFORECAST (attachment)

Briget reviewed the cash flow report that is updated with the July actuals. Increased contributions projection by \$10,000 for Pilot Bank commitment. Only other additional expense projected is for the *Uncorked Creativity* event starting in September; a paint and sip evening series lead by MOSI's Mike Knapp. 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 UPDATE

John reported that the budget process is going well. The team worked with Briget, who then assembled everything and he had his own budget. Both meshed well. There have been a few tweaks, but the news is good. Between business growth and support coming from the County and other commitments, looking at a breakeven budget; but should be better than that. Some expenses will be on the capital side and there will be an increase in personnel expenses of about eight percent to include paying more than minimum wage for positions on the ropes course and guest services.

John will go over the budget with Bret and Kerri next week and then will present a budget to the Finance Committee at the September meeting.

ENDOWMENT

John reported that an Endowment Committee meeting is being planned with Lori. One topic will be addressing the outstanding loan to MOSI from FY21. Endowment is on the radar but not top priority at the moment.

MEETING SCHEDULE FY23 (attachment)

Kerri reported that the tentative meeting schedule for FY23 was emailed last week. Plan on keeping the same structure of Thursday meetings on Zoom, monthly. Briget will work with RG&Co about scheduling audit and 990 presentations proactively and in enough time for all to review. Discussion ensued. No further questions or comments

OTHER BUSINESS

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

MEETING ADJOURNED

The meeting adjourned at 12:10 PM by Kerri Hines

Next Meeting:

Thursday September 22, 2022 10:00AM, via Zoom