



Finance Committee Meeting Minutes  
Thursday January 19, 2023  
10:00AM-11:00AM  
PwC Westshore and Via Zoom

Present:

Finance Committee:  
Bret Feldman-virtual  
Kerri Hines  
Michael Morris  
Lori Nissen

MOSI:  
Briget Hart  
John Smith

Invited Presenters:  
Rivero, Gordimer, & Co:  
Sam Lazzara  
Dennis Paleveda

Absent:

Tom Fesler  
Pat Kemp

CALL TO ORDER

Kerri Hines called the meeting to Order at 10:06AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

AUDIT PRESENTATION (attachment)

Sam Lazzara and Dennis Paleveda from Rivero, Gordimer & Company presented the audit findings from FY22.

Sam thanked Briget and the team for supplying information in good shape. They provided full access to books and fully cooperated with requests. The report reflects an unmodified, clean opinion; financial statements are fairly stated. There were no disagreements with management or staff. There were no compliance issues and no material weaknesses with internal controls or segregation of duties. Adjusting entries are payroll accrual and depreciation; done annually. Will work through the 990 and will start that process.

Dennis reviewed the Statement of Financial Position as a three-year comparative of the MOSI entity (not Endowment). Net assets increased; cash and cash equivalent are strong. No need for single audit; completed compliance test on PPP and SVOG; no compliance issues. Large depreciation is mainly Connecticut project.

Question posed about ERC (Employee Retention Credit). Sam outlined the criteria about comparing quarterly revenue from 2019, 2020, and first quarter of 2021. Qualifying quarters may allow a payroll tax credit. Discussion ensued. Briget will work with RG&Co on the details and provide a status update at the next Finance Committee meeting.

A motion to approve the September 30, 2022, Audited Financial Statements as presented by RG&Co and further to recommend approval of the same by the Board of Directors was made by Michael, seconded by Lori, and approved by the Finance Committee.

Kerri called for Executive Session with RG&Co. John and Briget excused (10:42AM-11:01AM)  
CONSENT AGENDA (attachment)

A motion to approve the minutes from the December 22, 2022 Finance Committee meeting was made by Brett, seconded by Lori, and approved by the Finance Committee.

REVIEW OF DECEMBER FINANCIALS (attachments)

Briget reviewed the December financials that were sent in advance of the meeting. Briget reported that revenue paced ahead of budget for gate admission, planetarium, and VR. Education has three consecutive months of over budget revenue activity; exceeding in all areas: Scouts badge workshops, Camp-ins, Planetarium groups, school groups, school programs. Development received \$25,000 in January that was budgeted for December. First County projects invoice issued and sent in December.

Expenses are on track and only differences are tied to projects that are part of the reimbursable grant from the County. Briget highlighted the amounts spent and remaining funds.

SVOG UPDATE

Briget reported that there was a completed action item with the submittal of SF-425. This is part of the close out process. It was completed in advance of the due date. No other outstanding action items at this time. Will continue to keep this on the agenda for updates.

OTHER BUSINESS

Kerri opened it up to other business; asked for feedback on investments. Lori provided an update that the bylaws for the Endowment are coming to fruition and then an investment policy will be the next step.

Kerri asked about the Governance meeting and potential task for the Finance Committee. Discussion ensued. It was decided that John and Kerri will walk through the document and then Kerri and the Finance Committee can share thoughts with the Governance committee.

No other business discussed.

MEETING ADJOURNED

The meeting adjourned at 11:22AM by Kerri Hines

***Next Meeting:  
Thursday February 16, 2023 10:00AM  
via Zoom***