



Finance Committee Meeting Minutes
Wednesday August 23, 2023
11:00AM-11:30AM
Via Zoom

Present:

Finance Committee:

Kerri Hines

Michael Morris

Michael Podsiad for Tom Fesler

MOSI:

Briget Hart

John Smith

Absent:

Bret Feldman

Tom Fesler

Pat Kemp

Lori Nissen

CALL TO ORDER

Kerri Hines called the meeting to Order at 10:59AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the July 20, 2023 Finance Committee meeting was made by Michael, seconded by Kerri, and approved by the Finance Committee.

REVIEW OF JULY FINANCIALS (attachments)

Briget reviewed the July financials that were sent in advance of the meeting. Grant line item higher than budgeted. It includes sponsorship for the summer exhibit. John explained that revenue for this was built into the Development budget.

Expenses are on track. Some differences dues to project expenses that are part of the approved County reimbursable projects.

ERC UPDATE

Briget reported that RG&Co wrapped up the project. MOSI has reviewed the files, signed documents, and submitted all paperwork to ADP. This should result in a \$668,000 credit. It is higher than the conservative projection by RG&Co due to the number of part time employees. First deadline to IRS is April 2024 (for 2020). It will take ADP a few months to review and submit on MOSI's behalf. Briget will keep the Finance Committee updated on the progress.

BUDGET FY24 UPDATE (attachment)

John reviewed the draft budget for FY24 that was sent in advance of the meeting. He, Briget, and others worked to put together a budget that is on the conservative side for revenue and more liberal for expenses. Continuing to be realistic on Education revenue as well as Camps. Space for camps is limited and cannot grow without increasing prices. John clarified that the Grants line includes the rollover funding for the County reimbursable projects. That is pending approval from the County.

A final budget will be presented to the Finance Committee in September. John does not anticipate it to change much from this draft. Any updates will be included in the final budget.

OTHER BUSINESS

Kerri stated that there is no further update on SVOG. Briget will keep us posted on any further developments.

Discussion about meeting dates for FY24. It was decided that Briget would generate the calendar invites based on a similar schedule as FY23. If there are conflicts when the replies return, it will be addressed then.

Kerri requested for the next meeting we are provided an update on the RFP for the Endowment investments. John affirmed that it will be included in the agenda for the next meeting.

No other business discussed.

MEETING ADJOURNED

The meeting adjourned at 11:30AM by Kerri Hines

***Next Meeting:
Thursday September 21, 2023 10:00AM
via Zoom***