



Finance Committee Meeting Minutes  
Tuesday September 19, 2023  
4:00PM-5:00PM  
Via Zoom

Present:

Finance Committee:  
Kerri Hines  
Michael Morris  
Lori Nissen  
Tom Fesler

MOSI:  
Briget Hart  
John Smith

Absent:

Bret Feldman  
Pat Kemp

CALL TO ORDER

Kerri Hines called the meeting to Order at 4:10PM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the August 23, 2023 Finance Committee meeting was made by Michael, seconded by Lori, and approved by the Finance Committee.

REVIEW OF AUGUST FINANCIALS (attachments)

Briget reviewed the August financials that were sent in advance of the meeting. For the month of August, the Grants line reflects a timing situation for Outreach and the County reimbursement projects. Both are on track for the year.

Expenses are on track. Some differences due to project expenses that are part of the approved County reimbursable projects. No questions or comments.

ERC UPDATE

Briget reported that ADP is currently reviewing the documents that RG&Co prepared. The first review with the ADP Payroll Advisor is complete and is now at the ADP Tax Team for final review and preparation to send. Recent news of the IRS ceasing ERC processing was discussed. Once the processing resumes, timing for funds to be paid will take longer. Briget will continue to keep the Finance Committee updated.

BUDGET FY24 (attachment)

John discussed the FY24 budget noted no changes from the August meeting. The budget is based on the current campus at MOSI and the expected results on the footprint as of August. The budget is prepared in line with the base expectations of the operations revenue and development of the property and other traffic disruptions have not been contemplated as part of the budget.

Discussion about staff size and overall personnel costs. John confirmed that costs are based on current and projected headcount along with merit-based raises/bonuses after evaluations are complete.

A motion that the Finance Committee approve the FY24 budget as presented and recommend approval of the FY24 Budget to the Board of Directors was made by Michael, seconded by Lori, and approved by the Finance Committee. No further questions or comments.

#### RFP-INVESTMENT

John reported that the responses came in and they have been distributed to the group for review. A meeting is scheduled for early October to share individual thoughts and decide which ones would warrant a further discussion. Some of the responses are of good quality and thoughtful. Full thoughts and details will be shared at the meeting once everyone has reviewed the documents.

#### OTHER BUSINESS

Kerri asked for an update on audit and 990 timeline. Briget reported that she and John had a planning meeting with Sam, Dennis, and David from RG&Co recently. We will start the audit process soon after year-end with an on-site visit early November. RG&Co has the Finance Committee schedule for FY24 and committed to presenting the audit findings at the January meeting. Work on the 990 will be done during the audit timeframe, completing that work sooner than this year. The presentation of the 990 findings is tentatively scheduled for the March meeting.

No other business discussed.

#### MEETING ADJOURNED

The meeting adjourned at 4:40PM by Kerri Hines

***Next Meeting:  
Thursday October 19, 2023 10:00AM  
via Zoom***