



Finance Committee Meeting Minutes  
 Thursday January 18, 2024  
 10:00AM-11:00AM  
 PwC Westshore and Via Zoom

Present:

Finance Committee/Board:  
 Bret Feldman  
 Kerri Hines  
 Kemal Kvakic-virtual  
 Michael Morris  
 Lori Nissen  
 Gregg Werner

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 10:19AM, welcoming RG&Co, and Gregg Werner. Gregg shared some of his professional background and interest in joining the Finance Committee.

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 FY23.

Sam noted the information received from Briget was well documented and complete. This facilitated the audit and many thanks to Briget and her team. They provided full access to books and fully cooperated with requests. Started the audit process in November/December with the goal to meet in January.

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. MOSI did not meet the \$750,000 in federal award funds so no Single Audit required. The major finding from the audit was for depreciation and capitalization of costs during the year.

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. Maintained and improved current assets. Accounts Receivable related to County grants has been collected at this point.

Question posed the adoption of lease standard and the lease MOSI has with the County. A note in subsequent events addresses the modified lease agreement with the County.

Kerri expressed thanks to RG&Co for their help on compiling the ERTC information. Briget confirmed that ADP filed the 2020 amendments with the IRS. Discussion ensued about processing time. It was agreed to not anticipate funds in FY24.

Kerri called for Executive Session with RG&Co. John and Briget were excused for a short time.

#### CONSENT AGENDA (attachment)

A motion to approve the minutes from the December 21, 2023 Finance Committee meeting was made by Lori, seconded by Michael, 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 exceeded budget by \$65,000; strong Education program revenue and winter break camps. There may be some timing with recognition of revenue of the January week of camp. Briget reviewed the detail of 'Other Revenue' that includes realized and unrealized investment gains/losses as follow up from last month's meeting.

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.

#### ERC UPDATE

Briget reported that, as mentioned with RG&Co, ADP confirmed that the 2020 amendments have been filed with the IRS.

#### OTHER BUSINESS

Michael asked about adjusting entries for the FY23 year. Discussion ensued. It was decided that Briget will send the entries detail to the Finance Committee along with the updated financials.

Question about next steps for the approval of the financial statements. Discussion ensued. It was decided that Briget will send the audit draft along with the updated financials for detailed review. Comments or any items for concern should be sent back. The audit motion will be placed on the agenda for the February meeting. This still allows time before the March Board of Directors meeting for their approval.

Kerri inquired about the banking relationship. John confirmed that the migration to the new bank is taking place and making good progress.

No other business discussed.

#### MEETING ADJOURNED

The meeting adjourned at 11:40AM by Kerri Hines

#### ***Next Meeting:***

***Thursday February 22, 2024 10:00AM***

***via Zoom***