

Minutes
Missouri Technology Corporation Audit and Finance Committee
Thursday, July 1, 2021

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met on Thursday, July 1, 2021, beginning at 1:00 p.m. The meeting was held via conference call.

Members Participating:

Dr. Jim Baker	Chair - present
Dr. Dedric Carter	Member – present (exited 1:11 p.m.)
Mike O’Connell	Member - absent
Donn Rubin	Member – present (joined 1:06 p.m. exited 2:10 p.m.)
Erv Switzer	Member - present

Staff and Legal Counsel Participating:

Jack Scatizzi	MTC Executive Director
Amy Steinman	MTC Staff

WELCOME AND CALL TO ORDER:

Chair Baker called the meeting to order at 1:01 p.m. and declared a quorum to be present with three members of the Audit Committee participating.

APPROVAL OF MINUTES:

Chair Baker asked if there were any comments on the draft minutes of the Audit Committee’s meeting held January 26, 2021 which had been made available to the Audit Committee prior to the meeting. There were no comments. On motion by Mr. Switzer, seconded by Dr. Carter, the following resolution was unanimously approved:

RESOLVED, the Audit Committee hereby approves the minutes of its meeting held January 26, 2021, as submitted.

REVIEW FY2021 Q4 TREASURER’S REPORT

Executive Director Scatizzi presented the Treasurer’s Report for the fourth quarter of FY2021 that had been distributed prior to the meeting for review. The Audit Committee members had no comments to the Treasurer’s Report and requested the Treasurer’s Report be presented to the MTC Board at its meeting on July 14, 2021.

REVIEW PROJECTED FY2022 OPERATING BUDGET - ADMIN & PROGRAM EXPENSES

Executive Director Scatizzi reviewed the current income and expenses compared to the approved budget for FY2021 that had been distributed prior to the meeting. Executive Director Scatizzi outlined the operating budget for FY2022. The Audit Committee members reviewed the budget and requested the budget be presented to the MTC Board at its meeting on July 14, 2021.

UPDATE SHORT TERM INVESTMENTS:

Executive Director Scatizzi informed the Committee that the current short term investment rates had not significantly increased since when the Committee discussed short term investments in the fall. The Committee asked to be updated about the rates at the next meeting.

New Business: none

ADJOURNMENT:

Having no further business on the agenda to discuss, the Audit Committee adjourned at 2:12 p.m.
Meeting Adjourned