



Finance Committee Meeting
 Thursday February 18, 2021
 10:00AM-11:00AM
 Via Zoom

Present:

Finance Committee:

Bret Feldman

Kerri Hines

Michael Morris

Lori Nissen

MOSI:

Catie Benedict (recording)

Briget Hart

Julian Mackenzie

Janet White

Absent: Tom Fesler, Pat Kemp, Rob Lamke

CALL TO ORDER

Michael Morris called the meeting to Order at 10:06AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

Question about the wording in the section about the audit report from RG&Co. Current wording could infer that MOSI has a separate audit for the Endowment Fund. It was agreed that the statement of "the overall financial statement presented includes the activities of the Endowment Fund" will be added to the minutes.

A motion to tentatively approve the minutes to include the above statement from the January 21, 2021 Finance Committee was made by Lori, seconded by Michael based on updating the minutes via email. The Finance Committee approved with these conditions. Briget will email the updated version of the minutes for the Finance Committee to approve via email.

No further discussion or questions.

REVIEW OF JANUARY FINANCIALS (attachments)

Briget reviewed the January financials that were sent via email in advance of the meeting. Briget reported that there were good attendance numbers and exceeded goal for gate admission and the overall experience revenue exceeded goal.

Education success with Star Wars family night and received rave reviews from participants. Good attendance with scout workshops as well. A program with Hillsborough County Schools for \$10,000 that was originally listed as a grant (on financials emailed) is now re-classified as a program, which is more accurate of the transaction. Financials presented here are updated. There are some expenses associated with the program (\$6,000) which are also reflected this month.

Development contributions fell short for the month (\$11,000) but year to date is only short \$5,500.

Expenses overall are on track or below budget. For Professional Services, there is a timing issue with Accounting audit expenses. There should be some overall savings with accounting fees for the year, closer to \$5,000-\$7,000 compared to budget.

Personnel expenses had a timing issue with part time wages. There is real savings of \$4,300 from forfeiture funds available to use for the employer contribution to the 403b. As those forfeiture funds become available, we will continue to use them.

No questions or discussion.

PPP LOAN

Briget provided an update on the PPP loan. MOSI applied and received PPP loan #2 for \$384,630. For this round, it was required to demonstrate a significant loss of revenue from 2019 to 2020. The second quarter financial statements for 2020 and 2019 were used.

MOSI decided to apply and accept PPP loan #2 over the Shuttered Venue Operator Grant (SVOG) since it was a sure thing. Currently, organizations can either accept PPP or apply for the SVOG. Applications are not yet available for the grant. All other indications is that MOSI would have qualified due to the amount of lost revenue; but would be part of the third wave of applications accepted.

MOSI will continue to monitor the guidelines for SVOG in case there is a future opportunity for funding.

No questions or discussion.

CASH FLOW (attachment)

Briget reviewed the cash flow report. January actuals updated. In February, PPP amount added to operating funds. With new injection of cash, the current projection reflects that we will not need to use the County Reserve funds.

Projection comes with assumptions that all revenue February through September reaches the monthly budgeted amounts. And spending continues to stay on track. MOSI team understands the importance of keeping expenses under control.

Question about the need to reforecast the budget for the remainder of the year. Julian answered that yes that is the plan. We will update the actuals for March and then re-forecast for April to September.

Question about the 'excess' cash on hand from the PPP loan and do the terms prohibit any type of invest. Julian answered that from what we understand, we can reinvest it. Michael confirmed that there are no restrictions.

BOCC UPDATE

Julian provided an update on the MMC process that is the result from the recent BOCC meeting. MOSI received the scope of work from MMC and followed up with a phone call. This process is the same as the one from a few years ago. The consultants will interview people and MOSI will provide information they requested. Julian will send to the scope of work to the Board.

Julian shared the MMC scope of work. He confirmed that the County would pay the fee. Discussion ensued. Julian confirmed that Carter Consulting is aware of the MMC project as some of the work has already been done with Carter Consulting.

RENAISSANCE FESTIVAL

Julian provided an update on the Renaissance Festival event. He explained that he had a walk-through of the site yesterday with the County, Department of Health, and representation from the Renaissance Festival. Discussion ensued. There was agreement on the capacity (1,800 for three hours) and tickets would be sold by blocks of time. Only those with tickets for the time block would be able to park.

The County will send an agreement to MOSI for use of the site and then MOSI will extend an agreement to the Renaissance Festival. Julian will work with Bret on the agreement.

MERCHANT FEES-DONATION

Briget provided an update following up on an action from last meeting. Currently working with Elavon (credit card processor) to allow a donor to cover the processing surcharge when donation online. A Donor can elect to add 3% to the donation amount. The MOSI account is being updated to add this feature. It should be live in the next few weeks. Briget expressed thanks to the group for bringing this idea for discussion.

DISCUSSION TOPIC: HOW CAN THE FINANCE COMMITTEE SUPPORT THE BOARD'S DEVELOPMENT EFFORTS

Kerri explained that she asked for this to be added to the agenda. She is part of this committee and the Development Committee which is working on events and marketing. She thought that perhaps this committee could do more to help those efforts and wanted to gather thoughts.

Discussion ensued about the profitability of events and campaigns. Einstein on Food & Wine was referenced as a successful event that was stopped due to the amount of staff time it took to run. When evaluating the profitability of that event, staff time was not calculated. The committee agreed that there are other factors that are important for an event to be deemed 'successful', such as the marketing component and longer-term development opportunities (members, donors).

It was agreed that metrics should be added to an event or campaign analysis including the indirect costs associated. This will be taken to the MOSI Leadership Team for discussion and then brought back to this group for further discussion.

Discussion turned to the backwoods. It was mentioned at the last Board meeting that this space, being outside, should be utilized. Question was asked about who maintains the grounds. Janet explained that MOSI does some work on the front portion where they can. Years ago, Facilities staff and Bioworks staff kept this up. There are some current Education programs that take place there on a limited basis due to what is accessible. Janet explained that they have ideas for new signage and use of QR codes. It was agreed to continue to look into past grant opportunities and other ways to improve this space.

OTHER BUSINESS

Michael opened it up other business. No other business discussion.

MEETING ADJOURNED

The meeting adjourned at 11:04AM by Michael Morris

Next Meeting: Thursday March 18, 2021 10:00AM, via Zoom

