



Finance Committee Meeting  
Thursday April 22, 2021  
10:45AM-11:45AM  
Via Zoom

Present:

Finance Committee:

Bret Feldman

Tom Fesler

Kerri Hines

Michael Morris

MOSI:

Catie Benedict (recording)

Briget Hart

Rob Lamke

Julian Mackenzie

Janet White

Absent:

Lori Nissen

Pat Kemp

CALL TO ORDER

Michael Morris called the meeting to Order at 10:47AM

PUBLIC COMMENTS

No members of the public were present during the meeting no public questions

CONSENT AGENDA (attachment)

A motion to approve the minutes from the March 18, 2021 Finance Committee was made by Bret, seconded by Kerri approved by the Finance Committee. No further discussion.

REVIEW OF MARCH FINANCIALS (attachments)

Briget reviewed the March financials that were sent via email in advance of the meeting. She offered the comment from Lori (received via email) that she no questions or comments on the financials presented.

Briget reported that March saw increased attendance and resulted in strong gate admission and experience revenue. No school field trips continues to impact Education programs. School interactions are coming back. Expenses are within budget. No questions or comments.

CASH FLOW/BUDGET REFORECAST (attachment)

Briget reviewed the cash flow report with the updated reforecast budget for April through September. Reviewing some important changes, it was noted that the projected year end actual for general admission will be over the originally projected budget by about \$10,000. For the reforecast, a realistic projection was used for each area. The development budget was adjusted from \$16,000 a month to \$0. There are grants to be recognized for the remainder of the year and those were kept in the budget reforecast. Camps are selling well and again, a realistic approach with the reforecast figure. Budgeted numbers for camps are not at capacity but a good amount for each camp. Overall, camps budget did not change.

An area of change is the leasing revenue since we did not have the Ren Fest this year. On the expense side, the property, liability renewal in April came in under budget from our original projection. We will realize savings this year. That adjustment has been made to the reforecast.

Briget read Lori's statement from her email regarding the cash flow. It appears that MOSI makes it through the fiscal year without borrowing from the County, curious on thoughts about making it through the slow fall months. Julian commented that the cash projection does not include the Shuttered Venue Operators Grant (SVOG) which we will apply for. It does not include funds from the Endowment. Discussion about the SVOG. Michael explained his understanding of the SVOG and how it interacts with PPP. Julian confirmed that we applied (and received) PPP #2 since it was certain we would receive.

Additional discussion centered on Education and Outreach and future expectations. Janet confirmed that there will be no school groups in May as field trips are not happening in the County. Camps are being booked and boys/girls club have outreaches scheduled. Summer camps are trending higher than 2019 at this point. Parents are ready for kids to do things this summer.

Question about Outreach and the van. Janet explained that we do have the ability to perform Outreach events, but up to this point, schools would not allow outside visitors. There are virtual programs, which schools are slow to do. Upcoming grant programming will be in person. It was agreed that MOSI is doing all that we can to maximize what is available to us.

Question about cash at year-end and budget planning for next year. Julian commented that cash options are the County Reserve, SVOG, and Endowment to get through the transition to more normal status. His projection is that September, October, and November will be slow but should pick up around Christmas. Rob questioned if using the Endowment fund by returning the portion to the State, if that would make MOSI ineligible to pursue some grants. Michael acknowledged that question; MOSI needs to be proactive and not reactive. No further discussion.

#### PPP UPDATE

Briget reported that the application for forgiveness was submitted for the first PPP loan. And MOSI will work on the application for the second loan. It is expected to be at least 90 days for approval.

#### RENAISSANCE FESTIVAL

Julian provided an update on the Renaissance Festival. It was decided to not have them use the MOSI grounds for this year. MOSI was not comfortable with their approach to safely run the festival in regards to social distancing and capacity. Rob commented about the inability of their preparedness plan to effectively control capacity. MOSI gained education on the workings of the festival that should help for future contracts with Ren Fest.

Discussion about how the festival is doing in their new location. It was observed that there were no negative social media comments and that Pasco county lifted the mask mandate recently.

#### MMC/BOCC UPDATE

Julian provided an update on the MMC progress. MMC should produce a report the end of May or beginning of June. Tom commented that interviews were being finished and then MMC will do some comparisons to other museums, then it will wrap up.

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

Briget reported that Kenyetta is working with Kerry from Carter Consulting on this topic. They will join us for the May meeting to address this.

OTHER BUSINESS

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

MEETING ADJOURNED

The meeting adjourned at 11:35AM by Michael Morris

***Next Meeting: Thursday May 20, 2021 10:00AM, via Zoom***

