



Finance Committee Meeting Minutes
Thursday June 17, 2021
10:00AM-11:00AM
Via Zoom

Present:

Finance Committee:

Bret Feldman

Tom Fesler

Kerri Hines

Pat Kemp

Michael Morris

MOSI:

Catie Benedict (recording)

Briget Hart

Rob Lamke

Julian Mackenzie

Janet White

Absent:

Lori Nissen

CALL TO ORDER

Michael Morris called the meeting to Order at 10:03AM

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the May 20, 2021 Finance Committee was made by Bret, seconded by Michael, and approved by the Finance Committee. Michael stated that he and Kerri addressed a few minor things in the pre-Finance Committee meeting.

REVIEW OF MAY FINANCIALS (attachments)

Briget reviewed the May financials that were sent via email in advance of the meeting. It was reported that revenues were higher with increased attendance and expenses were kept under control.

Rob reported that so far, June has the same story from April and May; seeing increased full paid tickets. Experience revenue is increasing as well. The Ropes Course is open every day and performing extremely well.

Janet added that camps are already at budget goal at this point in June. Happy campers and happy parents. Groups are back as well. Additionally, they are back in contact with Pasco and Hillsborough County Schools for upcoming programs. All is going well.

CASH FLOW/BUDGET REFORECAST (attachment)

Briget reviewed the cash flow report with the updated reforecast budget June through September. Maintaining the reforecast amounts results in not needing to access the County Reserve account this fiscal year.

Question was asked about the County Reserve and Endowment balance listed on the report. Julian explained that the County has approved usage of \$250,000 of the Reserve and that \$720,000 of the Endowment belongs to the State.

PPP/SVOG UPDATE

Briget reported that MOSI received notice that the loan for PPP #1 has been forgiven (\$339,100). Currently waiting on the portal to open with the bank to apply for forgiveness for PPP #2.

MOSI submitted an application to the SBA for the Shuttered Venue Operators Grant (SVOG). MOSI is qualified for up to \$540,000. The application is in the 'submitted' stage. It will then go to 'review'. Currently, we have no outstanding 'action items'. At this point, it is as complete as it can be. Time for approval could be 3-4 months. Any portion of granted cash will be welcomed.

MMC UPDATE

Julian reported that the MMC report should be available the beginning of July. Tom added that MMC sent some information about comparables and that the full report should be ready in July.

FINANCE COMMITTEE CHARTER

Briget reported that each Board committee has been tasked with completing a charter. Question asked about how to begin and if this has to start from scratch. It was suggested to reach out to Carter for further guidance.

Briget will reach out to Kerry from Carter Consulting for template and best practices.

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

Briget recapped the presentation from the last meeting by Kerry from Carter Consulting along with Kenyetta. Feedback was solicited on how this would help us move forward.

Kerri added that Carter gave a good background and that Rob put some pen to paper which was eye opening.

Briget explained that one take away was to group contributions by categories as presented by Carter. Worked with Rob to identify our contributions and compile the historical data to have a starting point.

Rob shared the report he compiled.

Rob stated that the point of this exercise was to create a base line with clear measureables; truthful metrics for understanding and clarity. And it is important to use the same metrics no matter who is using them. At a high-level look, some of the issues started in FY19 and COVID accelerated them.

Rob pointed out that the best source of contributions according to the Carter information is individual donors. MOSI's individual giving is 5%. Great area to focus on as individuals have a positive, deep emotional connection to MOSI.

Rob reviewed contract agreements amounts include partnerships with Mini Melts, PDQ, Pepsi who provide a contribution along with their vending commission. These are not windfalls, but great annual revenue that can be counted on that strengthens the relationships.

A new contract is on the horizon with PBXchange where internet and phone service will be donated for three years saving MOSI \$36,000 in that time period.

Corporate memberships will be acknowledged in the Development department, but will be reflected in the Membership line item.

This creates a baseline opportunity. There is a story there and we are looking forward to sharing the story.

Question about the individual giving percentage is in contrast to the Carter information shared. Rob replied that MOSI is polar opposite. In MOSI's future, the quickest hit is corporate level; more likely budgeted objectives. Getting those initially will allow us to get to individuals. Michael thanked Kerri for bringing this topic to discussion. Briget stated that she and Rob will be working toward a scorecard to share with the Finance Committee on a regular basis. Pat added that it is good to see this and grasp where MOSI is.

NEXT MEETING

Michael stated that there is at least one conflict with the new date of Friday July 16th. He posed to the committee to consider moving it to Thursday July 15th via Zoom. Discussion ensued. It was agreed that the next meeting will be Thursday July 15th at 10:00AM via Zoom.

OTHER BUSINESS

Michael stated that Briget asked for guidance for check signers. Discussion ensued. It was decided that this would be worked offline by Julian with Bret and the Board.

MEETING ADJOURNED

The meeting adjourned at 11:05AM by Michael Morris

***Next Meeting:
Thursday July 15, 2021 10:00AM, via Zoom***