



Finance Committee Meeting Minutes
Thursday July 21, 2022
11:30AM-12:30PM
Via Zoom

Present:

Finance Committee:

Bret Feldman

Pat Kemp

Michael Morris

Lori Nissen

Michael Podsaiaid (for Tom Fesler)

MOSI:

Catie Benedict (recording)

Briget Hart

John Smith

Janet White

Absent:

Tom Fesler

Kerri Hines

CALL TO ORDER

Michael Morris called the meeting to Order at 11:33 AM in Kerri's absence.

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the June 23, 2022 Finance Committee meeting was made by Lori, seconded by Pat, and approved by the Finance Committee.

REVIEW OF JUNE FINANCIALS (attachments)

Briget reviewed the June financials that were sent in advance of the meeting. Briget reported another great month for gate revenue. Summer Camps busy, full, and going well. Outreach exceeded goal. Some misses in VR simulator and Ropes. Recently, some adjustments to how the simulator ticketing process is done and seeing positive results from that.

Briget reported that on the expense side that there are savings in Marketing due to no new advertising and in Professional Services due to completion of Carter's contract. Some increase in expenses due to timing for printing of catalogs with school offerings that will be provided to teachers for the new school year.

Michael asked for an update on the outstanding receivable for Milner. John shared that there have been multiple phone calls and was informed that it is in process and that it is on the way. There is a scheduled photo op in August.

Briget provided an update on other receivables. All are current as of the beginning of July; timing with the County and Tampa Bay Water sponsorship.

CASH FLOW/REFORECAST (attachment)

Briget reviewed the cash flow report that is updated with the June actuals. Timing for grants; SVOG moved to August; Mosaic and Water Days reimbursable grant received in July. Adjusted revenue for Ropes Course and VR Simulator; more conservative, but are starting to see some positive results with modified ticketing.

Question about County authorized projects. John reported that the only formal project is the summer exhibit and after the roll down door is installed, MOSI will submit a request for reimbursement. John provided an update on potential projects and the regular communication with the County. Projects being considered include ticketing software, website, exhibit path and Science Park enhancements. There are plenty of projects worthy of the funding and it will be fully utilized. Discussion ensued. No further questions.

SVOG UPDATE

Briget reported further progress on the SVOG close out process. MOSI was assigned a Grant Management Specialist. All action items are complete and in compliance. No further action at this time.

BOARD REPORTS (attachments)

Briget reviewed the documents that will be part of the Board packet for the upcoming meeting. Discussion ensued. No further questions.

BUDGET FY23 UPDATE

Briget provided an update on the budget process currently underway. Working closely with Directors to form a realistic and achievable budget. Briget will work with John to review the department details and fine-tune it to present to the committee in August.

OTHER BUSINESS

Michael asked about an Endowment Committee meeting as it is coming up on two year mark when the loan to the Foundation occurred. Lori confirmed that she would like to schedule a meeting before year-end to discuss repayment or forgiveness. Discussion ensued. No further questions. No further business.

MEETING ADJOURNED

The meeting adjourned at 12:03PM by Michael Morris

Next Meeting:

Thursday August 18, 2022 11:30AM, via Zoom